



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

於香港註冊成立的有限公司 Incorporated in Hong Kong with limited liability



啤酒新世界
答案 ANSWER
TO THE NEW WORLD OF BEER



年報 2022 Annual Report

股份代號 Stock Code : 00291

啤酒新世界 答案 ANSWER TO THE NEW WORLD OF BEER

本次年報主題闡述了本集團「啤酒新世界的答案」的戰略主題，並利用冰櫃元素展示了其「中國品牌+國際品牌」的豐富產品組合。二零二二年，面對複雜多變的市場環境，本集團在這「3+3+3」企業發展戰略中第二個三年的收官之年堅定不移地實踐高端化發展，推進「啤酒雙賦能」的商業模式，為「做啤酒新世界的領導者」和「做酒類新世界的探索者」奠定堅實的基礎。隨著本集團邁入發展戰略的第三個三年，其將以堅定的決心和信心，不斷創造新的價值和增長點。如同在封面中冰櫃玻璃上的「！」號一樣，本集團將在面對市場的疑問下給出肯定和令人驚歎的答案！



The title of the annual report describes the Group's strategic theme of "ANSWER TO THE NEW WORLD OF BEER" and showcases its diversified product portfolio of "domestic brands + international brands" featuring elements of a refrigerator. In 2022, despite the complex and volatile market environment, the Group remained committed to pursuing premiumization development in the final year of the second three-year phase of its "3+3+3" corporate development strategy, and building its "dual empowerment model for beer and baijiu businesses". These efforts has laid a solid foundation towards the goals of "becoming the leader of the new world of the beer industry" and "becoming an explorer of the new world of alcoholic beverages". With the Group entering the third three-year phase of its development strategy, it will continue to create new value and growth opportunities with determination and confidence. Like the "!" on the cover of the glass of the refrigerator, the Group will provide a definite and surprising answer to the inquiries from the market!





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公司簡介及集團架構

COMPANY PROFILE AND GROUP STRUCTURE

華潤啤酒(控股)有限公司

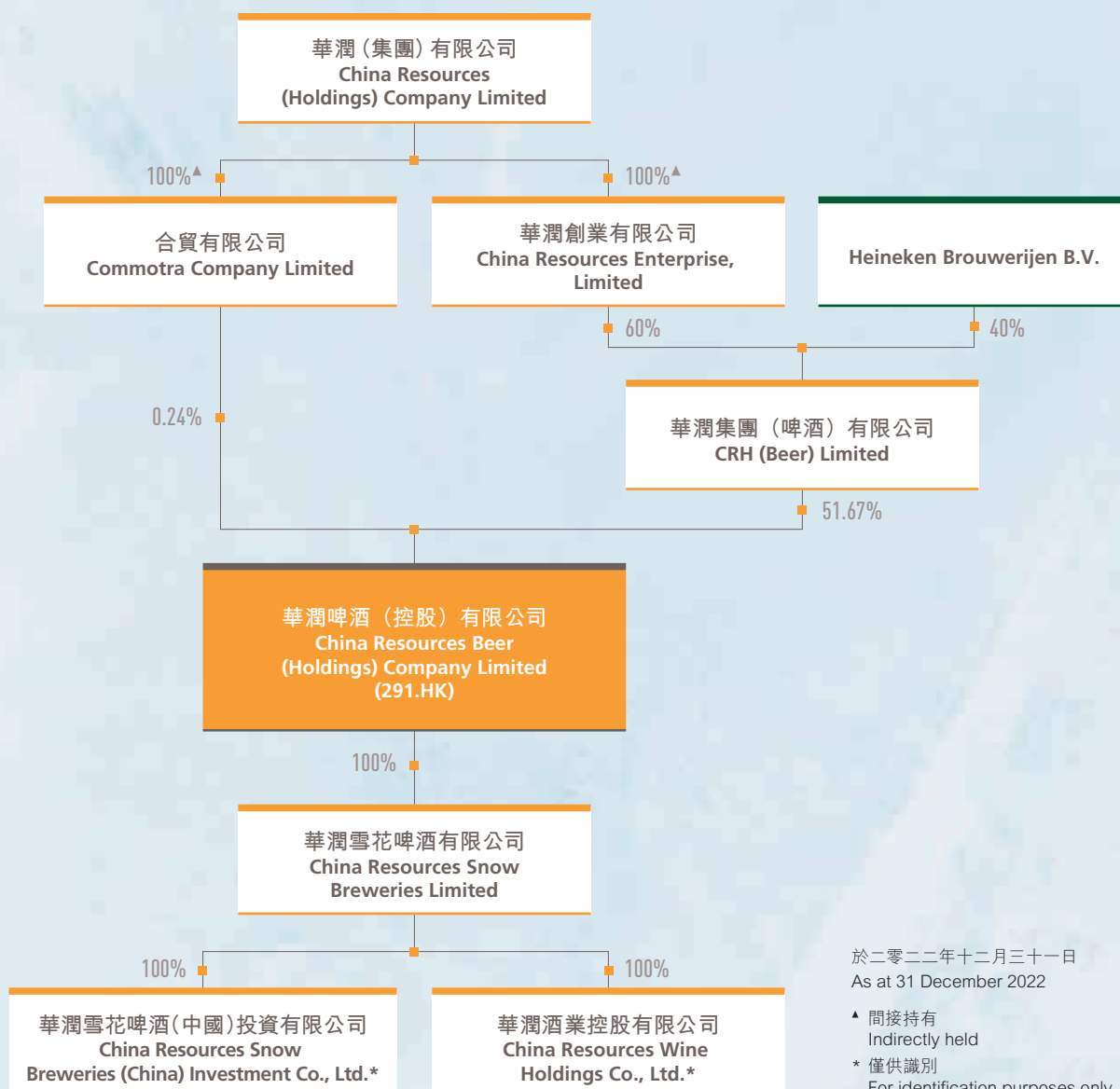
華潤啤酒(控股)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號: 00291.HK), 為恆生指數成分股之一, 是華潤(集團)有限公司(「華潤集團」)屬下的酒類上市公司, 專營生產、銷售及分銷酒類產品。

作為華潤集團的一份子, 我們矢志與消費者、股東、員工和商業夥伴一起引領商業進步, 共創美好生活, 成為大眾信賴和喜愛的酒類企業。

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 00291), is one of the constituent stocks of the Hang Seng Index and an alcoholic beverage listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of alcoholic beverages.

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 alcoholic beverage enterprise.



於二零二二年十二月三十一日
As at 31 December 2022

▲ 間接持有
Indirectly held

* 僅供識別
For identification purposes only

主要數字 2022

MAJOR FIGURES IN 2022

關於本集團 | ABOUT THE GROUP

致我們的股東 | TO OUR SHAREHOLDERS

企業管治 | CORPORATE GOVERNANCE

財務報告 | FINANCIAL STATEMENTS

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

+32.8%

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

+12.6%

毛利
GROSS PROFIT

+3.7%

派息率
DIVIDEND PAYOUT RATIO

40%

年產能
ANNUAL PRODUCTION CAPACITY

18.41 百萬千升
MILLION KL

啤酒銷量
BEER SALES VOLUME

11.10 百萬千升
MILLION KL

* 剔除本集團於二零二一年因出讓其擁有的一塊土地，而在其他收入及收益中確認的一次性初始補償收益約人民幣1,755,000,000元（對應稅後收益約人民幣1,316,000,000元）。

Excluding one-off initial compensation gain on the transfer of a piece of land owned by the Group, as recognized in other income and gains in 2021, of approximately RMB1,755,000,000 (corresponding to an after-tax gain of approximately RMB1,316,000,000).



2022 大事記 MAJOR EVENTS

■ 里程碑 | MILESTONES

於十月二十五日，本公司間接全資附屬公司華潤酒業控股有限公司（「華潤酒業」）以人民幣123億元收購貴州金沙窖酒酒業有限公司（「貴州金沙」）55.19%的股權。貴州金沙主要從事中國白酒產品的設計、生產及分銷，其中主要分銷產品包括「摘要」及「金沙回沙」品牌系列的醬香型白酒。該項收購突顯本集團不懈努力尋求潛在的白酒業務發展，致力多元化本集團酒類飲品組合及增加收入來源。

On 25 October, China Resources Wine Holdings Co., Ltd.* (華潤酒業控股有限公司, "WH"), an indirect wholly-owned subsidiary of the Company, acquired a 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Co., Ltd.* (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha"), with a total consideration of RMB12.3 billion. Guizhou Jinsha is primarily engaged in the design, production, and distribution of Chinese baijiu products in China. It distributes its sauce-flavor baijiu products primarily under the brand series of "Zhaiyao" and "Jinsha Huisha". The acquisition of Guizhou Jinsha highlights the Group's unwavering commitment to seeking potential business development in the baijiu market, striving to diversify its product mix of alcoholic beverages and expand its source of revenue.



■ 重大戰略項目 | MAJOR STRATEGIC INITIATIVES

本集團開創的釀酒之道—「雪花之路」全面實施，進一步升級生產管理體系，推動戰略落地。

The Group pioneered and harnessed the "Snow Road", a unique characteristic of the Group, to further upgrade its production management system and propel the effective implementation of its strategic initiatives.

本集團落地組織二次轉型，推動業務和組織重塑。同時，本集團全面推進智能化的工廠建設，完成覆蓋工業互聯網、實驗室信息管理等系統，並優化營銷業務系統，打造消費者數據平台，助力其高端化發展。

The Group performed the second-time organizational transformation, advocating business and organizational restructuring. At the same time, the Group thoroughly advanced the establishment of intelligent factories, completed the development of industrial internet and laboratory information management systems, and optimized the marketing business system to construct a consumer data platform for its premiumization development.

本集團啟動創新工作坊，圍繞「十四五」創新發展目標，提升其科研能力和創新思維，讓技術創新成為啤酒新世界的新動能。

The Group launched innovative workshops to strengthen its scientific research and creative thinking in response to the development objectives in innovation technology stated in the "14th Five-Year Plan". As a result of its effort, the Group has transformed technological innovation into a new driving force in the new world of the beer industry.



* 僅供識別 For identification purposes only

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



一月，本集團推出「小啤汽」系列菠蘿百香果乳酸菌味和蜜桃味上市，契合年輕人多重需求。

In January, the Group introduced two new flavours of “Snow Xiao Pi Qi”, the carbonated beverage with zero alcohol, namely pineapple and passion fruit yoghurt flavour and peach flavour, catering to the diverse preferences of young consumers.

三月，本集團推出「黑獅#703櫻桃緋果啤」，進一步豐富果味啤酒產品組合。

In March, the Group unveiled “Löwen Fruit Beer” (#703 Cherry), further enriching its fruity beer product portfolio.



四月，本集團旗下「黑獅白啤」贊助綜藝節目《一起露營吧》，將黑獅打造成露營必備酒，提升黑獅品牌認知。

In April, the Group’s “Löwen White Beer” sponsored the variety show “Camping LIFE”, solidifying Löwen as a must-have beer for camping and enriching its brand perception.

九月，本集團推出國內首款由AI人工智能主導設計的啤酒—「X-code意識代碼」，通過AI人工智能技術，激發創作者靈感，擁抱無限創造力。此外，本集團入局元宇宙營銷，推出以勇闖天涯瓶身上的攀登者為原型，契合Z世代審美觀和價值觀的超寫實虛擬數字人「LimX」。

In September, the Group launched “X-code” beer, China’s first beer product with artificial intelligence (“AI”)-designed packaging. Leveraging AI technology, the unprecedented product ignites creators’ inspiration and embraces boundless creativity. The Group also set foot in metaverse marketing by introducing “LimX”, a hyper-realistic avatar prototyped from the climber featured on the bottle of “Brave the World”, to ingratiate Generation Z’s aesthetics and values.



十二月，本集團推出首款超高端烈性啤酒—「釀醴」，旨在致敬中國釀酒文化，以文化賦能啤酒高端化新賽道。

In December, the Group launched its first high-alcohol by volume super-premium beer product “Nong Li”. It pays tribute to Chinese wine brewing culture and bolsters the Group’s competitive edge in beer premiumization through cultural elements.



本集團旗下「勇闖天涯superX」IP推出多項活動，包括獨家冠名《這就是街舞5》、落地高校電競賽事、與國際頂限運動賽事X Games China合作等，持續傳遞「挑戰」和「酷」的品牌基因。

The IP of the Group’s “Brave the World superX” launched several marketing activities to convey the brand DNA of “challenges” and “coolness”, ranging from title sponsoring “Street Dance of China Season 5”, organizing high school esports competitions, and co-hosting international extreme sports competitions with X Games China.



本集團持續打造自有電音平台喜力®星電音，推出喜力中國首支電音主題的電視廣告，助力中國電音行業發展。

The Group persistently developed its proprietary electronic music platform, Heineken® Soundscape, and introduced Heineken China’s first electronic music-themed TV commercial to support the Chinese electronic music industry.



本集團與不同企業跨界聯合研發另類新品，貼合本土特色作全新嘗試。此外，雪花啤酒館在全國多地盛大揭幕，打造專屬啤酒飲用空間。

The Group collaborated with various companies to introduce alternative products and experimented with adapting to local characteristics. Additionally, Snow Beer Bistros were inaugurated in several cities across China, offering exclusive beer drinking spaces to consumers.

重要榮譽 | MAJOR HONOURS

七月，中國酒業協會科學技術獎獎勵委員會為表彰華潤雪花啤酒(中國)有限公司(「華潤雪花」)在釀酒行業科學技術工作中作出的突出貢獻，特授予華潤雪花2021年度「中國酒業協會科學技術進步獎」二等獎。

In July, the Science and Technology Award Committee of the China Alcoholic Drinks Association awarded China Resources Snow Breweries (China) Limited ("CR Snow") the Second Prize of "Science and Technology Advancement of the China Alcoholic Drinks Association" for 2021, in acknowledgement of its exceptional contributions to scientific and technological advancements within the brewing industry.



九月，中國工業報社、中國國際科技促進會創新工作委員會為表彰華潤雪花做出的創新成果，特授予華潤雪花《消費升級下的啤酒瓶創新設計與質量保障關鍵技術研究與應用》項目「第三屆現代工業企業創新成果·現代工業企業管理創新成果(2021年-2022年)」等級：二等。



In September, China Industry News and the Innovation Working Committee of China International Association for Promotion of Science and Technology honoured CR Snow *Research and Application of Key Technologies for Beer Bottle Innovative Design and Quality Assurance under Consumption Upgrade* with Second Prize of the "Third Modern Industrial Enterprise Innovation Achievement - Modern Industrial Enterprise Management Innovation Achievement", in appreciation of CR Snow's ground-breaking accomplishments.

十月，華潤雪花順利通過《企業知識產權管理規範》(國家標準 GB/T29490-2013) 認證，榮獲「知識產權管理體系認證」證書。

In October, CR Snow successfully achieved the certification for the *National Standards for Enterprise Intellectual Property Management* (National Standards GB/T29490-2013) and was presented with the "Certification of the Intellectual Property Management System".

十一月，本公司榮獲香港董事學會「2022年度傑出董事獎(上市公司董事會類別)」，表彰其董事會和董事在推動和落實良好企業管治方面的不懈努力和卓越表現。



In November, the Company received The Hong Kong Institute of Directors' prestigious "Directors Of The Year Awards 2022 (Listed Companies Boards)", honouring the unwavering efforts and exceptional performance of its Board and Directors in driving and implementing high quality corporate governance.

本集團的企業文化建設榮獲多個獎項，包括「全國數字化學習應用標杆企業」榮譽認證、「CSTD第七屆中國學習設計大賽金獎」、中國企業公民論壇「年度優秀企業文化獎」，以及金蜜蜂企業社會責任「影響力·引領型企業」。

The Group's corporate culture establishment garnered numerous accolades, including the "National Digital Learning Application Benchmark Enterprise" honorary certification, the "7th China Learning Design Competition Gold Award" by Chinese Society for Talent Development (CSTD), the "Outstanding Corporate Culture of the Year" by the China Corporate Citizenship Forum, and the "Influential-Leading Enterprise" by GoldenBee CSR.

■ 重大工程建設 | MAJOR CONSTRUCTION PROJECTS

二零二二年，本集團共有7個搬遷新建項目正式啟動，包括蚌埠80萬千升／年搬遷新建項目、濟南100萬千升／年新建項目、涼山40萬千升／年搬遷新建項目、喜力廈門40萬千升／年新建項目、喜力嘉善5L鐵金剛項目、喜力廣州4.2萬罐／小時罐裝生產線項目，以及寶山工廠1L馬口鐵罐項目。

In 2022, the Group launched seven relocation and new construction projects, comprising the Bengbu 800,000 kL/year relocation and construction project, Jinan 1,000,000 kL/year construction project, Liangshan 400,000 kL/year relocation and construction project, Heineken Xiamen 400,000 kL/year construction project, Heineken Jiashan 5L barrel project, Heineken Guangzhou 42,000 cans/hour production line project, and Baoshan 1L tinplate project.

二零二二年，本集團共有8個項目正式投產運營，包括杭州工廠20萬千升／年喜力啤酒升級改造項目、湖南工廠新增6萬罐／小時罐裝生產線項目、內江工廠新增6萬罐／小時罐裝生產線項目、廣安工廠新增6萬罐／小時罐裝生產線項目、南京工廠新增6萬罐／小時罐裝生產線項目、黔南工廠新增12萬罐／小時罐裝生產線項目，以及黑龍江工廠4萬瓶／小時純生生產線項目。

In 2022, the Group initiated production and operations for eight projects, including the 200,000 kL/year Heineken beer upgrade project at Hangzhou Plant, the 60,000 cans/hour new can production line projects at Hunan, Neijiang, Guang'an and Nanjing Plants, as well as the 120,000 cans/hour new can production line project at Qiannan Plant and the 40,000 bottles/hour draft beer production line project at Heilongjiang Plant.



■ 其他大事件 | OTHER MAJOR EVENTS

一月，記錄華潤雪花發展歷程的書籍——《雪花的故事》正式出版，由上篇《雪花之路》和下篇《雪花之道》組成。

In January, "Since 1993: Brief History of Snow Breweries" was published, which chronicled the evolution of CR Snow. This book is divided into two principal sections: "Snow Road" and "Snow Path".

七月，本集團召開「華潤啤白模式」戰略夥伴合作洽談會，首度展現本公司「啤+白」雙輪驅動新業務模式。同月，華潤酒業舉行喬遷盛典，助力本公司白酒新賽道征程。



In July, the Group organized the "China Resources Beer and Baijiu Model" strategic partnership assembly to unveil the Company's innovative "Beer + Baijiu" dual-wheeled business model for the first time. In the same month, WH conducted an office warming celebration to inaugurate the Company's new endeavor in baijiu business.



十一月，本集團召開華潤啤酒戰略年會，總結表彰「3+3+3」戰略前6年為戰略落地作出傑出貢獻的團隊和員工。

In November, the Group convened the China Resources Beer Annual Strategy Summit to acknowledge teams and personnel who made exceptional contributions to the realization of the "3+3+3" strategy during its initial six-year span.

十一月，本集團舉辦首屆雪花生態夥伴周，與夥伴深度溝通，發力決勝高端「最後一戰」。生態夥伴周包括「舉杯新世界」渠道夥伴大會、「先見未來」啤酒新世界論壇、喜力發展大會等。

In November, the Group hosted the first “Snow & Partners Week” to engage in profound conversation with associates and strive to achieve success in premiumization in the “final battle”. The Snow & Partners Week included several conferences, including the “Toast to the New World” Snow Channel Partner Convention, the “Future Insight” New World of the Beer Industry Symposium, and the Heineken Development Conference.



十二月，本集團舉辦第二屆「雪花日」活動，慶祝華潤雪花啤酒有限公司（「華潤雪花啤酒」）29歲生日，在啤酒新世界的征程上，五湖四海的雪花人齊心協力，共創輝煌。

In December, the Group held its second “Snow Day” event to celebrate China Resources Snow Breweries Limited (“CRSB”) 29th birthday. Amidst its expansion of the new world of the beer industry, all employees of CRSB from different locations of the country united to achieve excellence.

本集團持續改善人才結構，平均年齡下降至36.8歲，本科率提升至42%。此外，本集團積極培訓人才，舉辦了多個培訓項目，其中包括舉辦了三期「數智大講堂」，採用元宇宙虛擬直播形式，引導員工對華潤雪花數字化轉型有認知、有思考、有行動。課程累計直播覆蓋超過44,000人次。

The Group persistently enhanced its talent composition, with the average age declining to 36.8 years and the proportion of undergraduate degree holders escalating to 42%. Furthermore, the Group has proactively nurtured talent by conducting numerous training initiatives, including a trio of “Digital Intelligence Lectures” via a metaverse-like live-broadcast to instruct employees to learn, think and take actions on the digital transformation of CR Snow. These courses have reached an aggregate of over 44,000 individuals.



2022 獎項及榮譽 AWARDS AND RECOGNITION

一月 | JANUARY

《每日經濟新聞》 National Business Daily

2021第十屆
上市公司口碑榜
The 11th Reputation List
of China Listed
Companies 2021

- 最具成長海外
上市公司
Most Growing Overseas
Listed Company

三月 | MARCH

MerComm, Inc.

MERCURY
Excellence Awards 2021/2022

- 2020年年報－整體表現：消費品－銅獎
Annual Report 2020 –
Overall Presentation:
Consumer Goods – Bronze Winner



六月 | JUNE

《機構投資者》雜誌 Institutional Investor

2022年亞洲最佳管
理團隊調查
2022 All-Asia
Executive
Team survey



- 最受尊崇企業(消費品：日用品類行業)
Most Honored Company
(Consumer/Staples Sector)
- 最佳首席執行官
(消費品：日用品類行業整體第一名)
Best CEO (First Place Overall in
Consumer/Staples Sector)
- 最佳首席財務官
(消費品：日用品類行業整體第一名)
Best CFO (First Place Overall in
Consumer/Staples Sector)
- 最佳投資者關係人員
(消費品：日用品類行業整體第一名)
Best Investor Relations Professional
(First Place Overall in
Consumer/Staples Sector)
- 最佳投資者關係團隊
(消費品：日用品類行業整體第一名)
Best Investor Relations Team (First Place
Overall in Consumer/Staples Sector)
- 最佳投資者關係方案
(消費品：日用品類行業整體第一名)
Best Investor Relations Program
(First Place Overall in
Consumer/Staples Sector)
- 最佳環境、社會及管治
(消費品：日用品類行業整體第一名)
Best ESG (First Place Overall in
Consumer/Staples Sector)

五月 | MAY

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

2022中國上市公司
品牌價值榜總榜TOP100
2022 Brand Value List of
Chinese Listed Companies – Top 100 List

- 名列第71位
Ranked 71st

《福布斯》雜誌

Forbes
全球2000強企業
Global 2000

- 名列第1684位
Ranked 1684th

《亞洲週刊》雜誌

Yazhou Zhoukan
2021亞洲卓越品牌大獎
Asia Excellence Brand Award 2021

- 亞洲卓越品牌
Asia Excellence Brand

七月 | JULY

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

- 名列第368位
Ranked 368th

香港社會服務聯會 The Hong Kong Council of Social Service

2021/22「商界展關懷」計劃
Caring Company Scheme 2021/22



- 獲頒「商界展關懷」標誌
Certificate for the "Caring Company" Logo

新城電台 Metro Broadcast Corporation Limited

香港回歸25周年企業貢獻大獎
HKSAR 25th Anniversary Enterprise
Outstanding Contribution Awards



- 消費及零售行業優秀企業
Outstanding Enterprise in
Consumer and Retail Industry

八月 | AUGUST

MerComm, Inc.

2022 ARC國際年報大獎
2022 ARC Awards International



2021年年報獲得以下獎項：
The 2021 Annual Report is recognized with below awards:

- 財務資料：啤酒/葡萄酒/烈酒－金獎
Financial Data:
Beer/Wine/Spirits – Gold
- 印刷及製作：飲料及食品生產商－金獎
Printing & Production:
Beverage & Food Manufacturer – Gold
- 傳統格式年報：啤酒/葡萄酒/烈酒－銅獎
Traditional Annual Report:
Beer/Wine/Spirits – Bronze
- 印刷及製作：製造及分銷－銅獎
Printing & Production: Manufacturing &
Distributing – Bronze

美國傳媒專業聯盟

League of American
Communications Professionals
LLC (LACP)

2021年報視覽獎
2021 Vision Awards
Annual Report Competition



- 全球年報100強－93位
Ranked 93rd in Top 100 Worldwide Rank
- 亞太區年報50強－23位
Ranked 23rd in Regional Top 50 Rank
(Asia Pacific Region)
- 區域特別成就獎－最佳代理商年報：銅獎
Regional Special Achievement Award –
Best Agency Report: Bronze
- 中文年報50強
Top 50 Chinese Reports
- 消費品－食品／飲料／煙草組別：白金獎
Consumer Consumables –
Food/Beverage/Tobacco Category:
Platinum
- 技術成就獎
Technical Achievement Award

九月 | SEPTEMBER

香港投資者關係協會

Hong Kong Investor Relations Association

第八屆香港投資者關係大獎
HKIRA 8th Investor Relations Awards

- 整體最佳投資者關係公司大獎－大型股
Overall Best IR Company Awards
– Large Cap
- ESG卓越大獎－大型股
Grand ESG Award – Large Cap
- 最佳投資者關係(首席執行官)－大型股
Best IR by CEO – Large Cap
- 最佳投資者關係(首席財務官)－大型股
Best IR by CFO – Large Cap
- 最佳投資者關係專員－大型股
Best IRO (Investor Relations Officer)
– Large Cap
- 最佳投資者關係公司－大型股
Best IR Company – Large Cap



- 最佳投資者團隊－大型股
Best IR Team – Large Cap
- 最佳環境、社會及管治(環境)－大型股
Best ESG (E) – Large Cap
- 最佳環境、社會及管治(社會)－大型股
Best ESG (S) – Large Cap
- 最佳環境、社會及管治(管治)－大型股
Best ESG (G) – Large Cap
- 最佳投資者會議－大型股
Best Investor Meeting – Large Cap
- 最佳投資者關係推介材料－大型股
Best Investor Presentation Material – Large Cap
- 最佳年報－大型股
Best Annual Report – Large Cap

十一月 | NOVEMBER

《資本雜誌》

Capital

環境社會及企業管治大獎2022
Environmental Social and
Governance Awards 2022

- 環境社會及企業管治大獎
Environmental Social and
Governance Awards

香港董事學會

The Hong Kong
Institute of
Directors

2022年度傑出董事獎
Directors Of
The Year Awards 2022

- 上市公司董事會類別
Listed Companies Boards



《am730》《亞洲公關》《鳳凰網港股》

am730, PR Asia and
IFENG HK STOCKS

傑出上市公司大獎2022
Listed Company
Excellence Awards 2022

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



十二月 | DECEMBER

IR Magazine

IR Magazine獎項－2022年大中華地區
IR Magazine Awards – Greater China 2022

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



《亞洲企業管治》雜誌

Corporate Governance Asia
2022年度亞洲卓越表現大獎
Asian Excellence Award 2022

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



財務概要

FINANCIAL HIGHLIGHTS

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022



		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
營業額	Turnover	35,263	33,387	31,448
本公司股東應佔溢利 ¹	Profit attributable to shareholders of the Company ¹	4,344	4,587	2,094
每股基本盈利	Basic earnings per share	RMB1.34	RMB1.41	RMB0.65
每股股息	Dividend per share			
— 中期	— interim	RMB0.234	RMB0.264	RMB0.128
— 末期	— final	RMB0.302	RMB0.302	RMB0.131
		RMB0.536	RMB0.566	RMB0.259

附註：

- 二零二一年本公司股東應佔溢利包括因本集團出讓其擁有的一塊土地而產生的一次性初始補償稅後收益約人民幣1,316,000,000元。

Note:

- In 2021, profit attributable to shareholders of the Company included an one-off after tax initial compensation gain on the transfer of a piece of land owned by the Group of approximately RMB1,316,000,000.



		於二零二二年 十二月三十一日 As at 31 December 2022 人民幣百萬元 RMB million	於二零二一年 十二月三十一日 As at 31 December 2021 人民幣百萬元 RMB million	於二零二零年 十二月三十一日 As at 31 December 2020 人民幣百萬元 RMB million
本公司股東應佔權益	Equity attributable to shareholders of the Company	27,039	24,432	21,217
非控制股東權益	Non-controlling interests	38	57	57
總權益	Total equity	27,077	24,489	21,274
綜合現金淨額 ¹	Consolidated net cash ¹	9,129	5,396	4,614
負債比率 ²	Gearing ratio ²	淨現金Net Cash	淨現金Net Cash	淨現金Net Cash
流動比率	Current ratio	0.88	0.75	0.68
每股資產淨值： — 賬面值(人民幣) ³	Net assets per share: — book value (RMB) ³	8.33	7.53	6.54

附註：

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

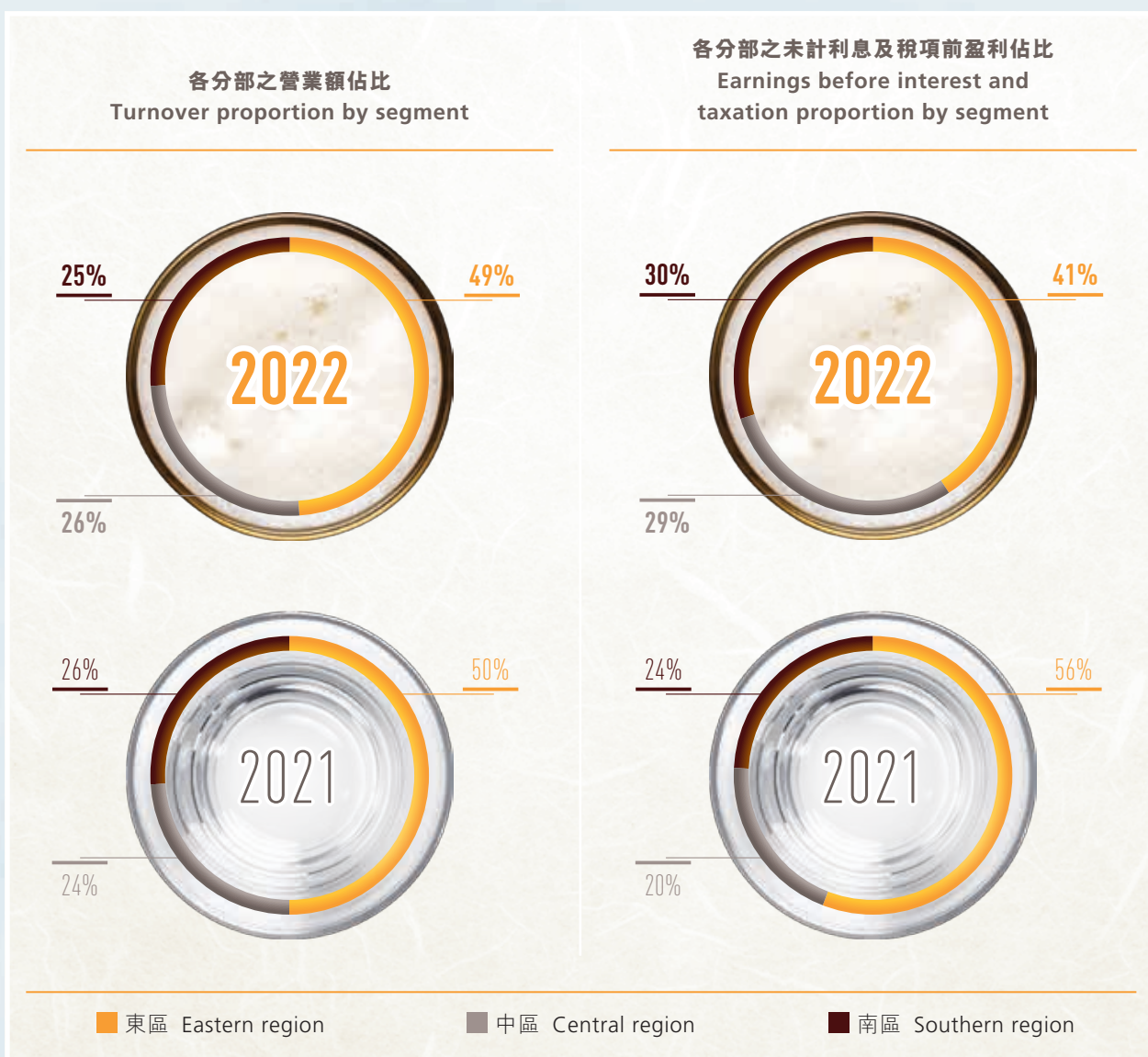
Notes:

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

營業額及未計利息及稅項前盈利分析表

ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022



營業額及未計利息及稅項前盈利分析表
Analysis of Turnover and Earnings Before Interest and Taxation

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

各分部之營業額	Turnover by segment	二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	17,959	17,216	4.3%
中區	Central region	9,499	8,411	12.9%
南區	Southern region	9,495	9,063	4.8%
		36,953	34,690	6.5%
對銷分部間之交易	Elimination of inter-segment transactions	(1,690)	(1,303)	29.7%
總額	Total	35,263	33,387	5.6%

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	2,150	3,395	(36.7%)
中區	Central region	1,557	1,187	31.2%
南區	Southern region	1,569	1,467	7.0%
		5,276	6,049	(12.8%)
公司總部費用淨額	Net corporate expenses	(49)	(58)	(15.5%)
總額	Total	5,227	5,991	(12.8%)





空中芭蕾

勇闯天涯
SUPER X

勇闯天涯
SUPER X

勇闯天涯
SUPER X



壯大高端規模
ENLARGE
PREMIUM SCALE

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團於二零二二年的綜合營業額為人民幣35,263,000,000元，較二零二一年增長5.6%。本集團於二零二二年的本公司股東應佔綜合溢利及未計利息及稅項前盈利，較二零二一年分別減少5.3%及12.8%至人民幣4,344,000,000元及人民幣5,227,000,000元。如剔除本集團於去年因出讓其擁有的一塊土地，而在其他收入及收益中確認的一次性初始補償收益約人民幣1,755,000,000元（對應稅後收益約人民幣1,316,000,000元），二零二二年的未計利息及稅項前盈利和本公司股東應佔溢利分別較去年約增加23.4%及32.8%。

二零二二年中國內地持續受疫情影響，為經濟帶來下行的壓力，消費動能下降，加上局部現飲渠道於部份時間停業，對整體啤酒銷量帶來顯著的影響。面對諸多不利的外部因素，本集團通過提前做好各項預案，及時調整資源使用策略，加強員工防護，確保物流、生產及原材料供應得到保障，並通過「過緊日子」和持續高端化等舉措，最大限度降低疫情帶來的負面影響。本集團二零二二年整體啤酒銷量較二零二一年上升0.4%至約11,096,000千升，穩增長工作見成效。

二零二二年次高檔及以上啤酒銷量約2,102,000千升，較二零二一年增長約12.6%，產品結構持續提升，加上本集團於二零二二年繼續對部分產品的價格進行了適度調整，使二零二二年整體平均銷售價格較二零二一年上升5.2%。但由於原材料及包裝物料成本受地緣政治和全球供應鏈受阻影響而大幅上升，使本集團二零二二年整體毛利率較二零二一年下跌0.7個百分點，而整體毛利則較二零二一年上升3.7%至人民幣13,561,000,000元。

REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2022 was RMB35,263,000,000, representing an increase of 5.6% compared with 2021. The Group's consolidated profit attributable to the Company's shareholders and earnings before interest and taxation in 2022 decreased by 5.3% and 12.8% to RMB4,344,000,000 and RMB5,227,000,000, respectively, compared with 2021. Excluding one-off initial compensation gain on the transfer of a piece of land owned by the Group, as recognized in other income and gains last year, of approximately RMB1,755,000,000 (corresponding to an after-tax gain of approximately RMB1,316,000,000), the earnings before interest and taxation and profit attributable to shareholders of the Company for 2022 increased approximately by 23.4% and 32.8%, respectively, compared to last year.

In 2022, Mainland China continued to be affected by the COVID-19 pandemic, which brought downward pressure on the economy and the decline in consumption. In addition, certain on-premise channels were closed for a part of time, that brought a significant impact on overall beer sales. Taking these unfavorable external factors into consideration, the Group minimized the negative impact of the COVID-19 pandemic by implementing measures such as making various plans in advance, adjusting strategies on resources use in a timely manner, strengthening employee protection, ensuring logistics, production and raw material supply were secured, and adopting the concept of "austerity" and continuous premiumization. The Group's overall beer sales volume in 2022 increased by 0.4% to approximately 11,096,000 kilolitres compared with 2021, which reflects that effort to maintain steady growth has shown visible results.

In 2022, the sales volume of the sub-premium beer segment and above was approximately 2,102,000 kilolitres, representing an increase of approximately 12.6% compared with 2021 with a continuous improvement in the product mix. Also, the Group made modest adjustments to the prices of certain products in 2022, and so the Group's overall average selling price increased by 5.2% in 2022 compared with 2021. However, raw materials and packaging materials costs sharply increased mainly attributable to geopolitical issues and global supply chain disruptions. The Group's overall gross profit margin decreased by 0.7 percentage points, while the overall gross profit in 2022 increased by 3.7% to RMB13,561,000,000 compared with 2021.

於回顧年度內，本集團持續推進「決戰高端」戰略落地，通過各類主題推廣和渠道營銷活動，繼續培育與推廣各重點品牌。在中國品牌方面，本集團通過代言人提升品牌影響力，以及贊助綜藝節目《一起露營吧》、《這就是街舞5》、中國極限賽事「X GAMES」和「LGD電子競技俱樂部」等活動。本集團亦於回顧年度內開拓元宇宙營銷的新領域，推出首個雪花品牌虛擬人「LimX」，以提升品牌在虛擬世界與年輕人群的影響力。其中，「勇闖天涯superX」和「雪花純生」於二零二二年的銷量均持續保持增長。在國際品牌方面，本集團借助歐冠賽事和「喜力®」電音主題，舉辦多項推廣「喜力®」品牌的營銷活動，亦冠名贊助綜藝節目《超感星電音》，帶動「喜力®」品牌於二零二二年的銷量持續錄得良好兩位數增長。

During the year under review, the Group continuously promoted the strategy of "Achieving Success in Premiumization" through the launch of various thematic promotional and channel marketing activities, to cultivate and promote various signature premium brands. In respect of the domestic brands, while enhancing brand affinity by collaborating with brand endorsers, the Group also sponsored numerous activities such as the variety show "Camping LIFE", "Street Dance of China Season 5", China's extreme event "X GAMES" and the esports club "LGD Gaming". The Group also tapped into a new field of metaverse marketing during the year under review, and "LimX", the first avatar of the "Snow" brand, was launched to enhance the brand's influence in the virtual world and among teenagers. The sales volume of "Brave the World superX" and "Snow Draft Beer" maintained continuous growth in 2022. In respect of the international brands, the launch of various marketing activities with the theme of the UEFA Champions League and the sponsorship of variety show "Heineken® Soundscape E-Pop of China" helped promote the "Heineken®" brand, and led to a continuing favorable double-digit growth in the sales volume of "Heineken®" products in 2022.

於回顧年度內，在外部經營環境風險疊加，以及經營和物流成本上漲的壓力下，本集團推行「過緊日子」的理念，並採取多項降本增效措施以控制經營費用。二零二二年銷售及分銷費用與二零二一年大致持平，而銷售費用率則較二零二一年下跌1.1個百分點至19.1%。此外，本集團於二零二二年一次性確認員工補償及安置費用和關廠相關的固定資產減值虧損合共約人民幣235,000,000元，較二零二一年下降39.3%，加上推行「過緊日子」措施，使二零二二年行政及其他費用較去年下跌8.3%。

During the year under review, the Group saw accumulated risks in the external operating environment and rising operating and logistics costs. In response, the Group upheld the concept of "austerity" and adopted various cost-reduction and efficiency-enhancing measures to control operating expenses. The Group's selling and distribution expenses in 2022 were broadly flat compared with 2021, while the selling and distribution expenses as a percent of turnover in 2022 decreased by 1.1 percentage point to 19.1% compared with 2021. In addition, the Group's one-off staff compensation and settlement expenses and impairment loss on fixed assets in relation to plant closure in 2022 totaled approximately RMB235,000,000, representing a decrease of 39.3% compared with 2021. With the "austerity" measures in place, the Group's administrative and other expenses decreased by 8.3% compared with last year.

本集團持續推進多元化品牌組合建設，於二零二二年推出多個新產品，包括在「醴」的基礎上升級更高酒精度和原麥汁濃度的首款超高端烈性啤酒「醴醴」、高端產品「黑獅果啤」(#703櫻桃緋)和「雪花全麥純生」，及碳酸飲料「雪花小啤汽」蜜桃味和菠蘿百香果乳酸菌味的兩款新口味，進一步豐富本集團之產品組合及支持其高端化發展。

The Group continued to build and promote its diversified brand portfolio by launching several new products in 2022, including its first high-alcohol by volume ("ABV") super-premium product "Nong Li", an upgraded version of "Li" that features higher ABV and wort concentration, as well as premium products "Löwen Fruit Beer" (#703 Cherry) and "Snow Draft Pure Malt Beer", new peach flavor and pineapple passion fruit lactobacillus flavor of the carbonated beverage "Snow Xiao Pi Qi", which have further enriched the Group's product portfolio and supported its premiumization development.

本集團持續推動優化產能佈局，於回顧年度內已停止營運2間啤酒廠。於二零二二年底，本集團在中國內地24個省、市、區營運63間啤酒廠，年產能約18,414,000千升。

在拓展非啤酒業務方面，本公司已於二零二二年十月二十五日通過其間接全資附屬公司華潤酒業控股有限公司（「華潤酒業」），就收購貴州金沙窖酒酒業有限公司（「貴州金沙」）55.19%的股權，簽訂了增資、購股和股東協議，進一步擴大本集團在白酒業務的佈局，為本集團的酒類飲品組合及收入來源多元化提供一個重要和戰略性的發展機遇。股權轉讓的交割已於二零二三年一月十日完成，貴州金沙亦於同日起成為本公司的間接非全資附屬公司。

展望未來，隨著國內疫情防控政策進一步放鬆，整體啤酒市場環境預期將逐步恢復。在啤酒業務方面，本集團將把握市場恢復初期的機遇，通過加大產品的覆蓋和品牌投入，爭取二零二三年實現持續增長。在新產品研發方面，本集團將繼續推出新產品，豐富產品多樣性，以滿足消費者的不同需求。此外，在小酒館的佈局方面，本集團通過與經銷商合作，推出了首個小酒館品牌Joy Brew，預計首間小酒館將於二零二三年上半年開始營業，開拓啤酒產品新營銷渠道。同時，本集團亦繼續以「決戰高端、質量發展」戰略管理主題，做好中國品牌和國際品牌的推廣和渠道營銷，推動品牌建設、組織二次轉型、卓越製造、綠色低碳等業務舉措落地，提升本集團的競爭地位。

* 僅供識別

The Group has continued to optimize its deployment of production capacity and ceased operations of two breweries during the year under review. At the end of 2022, the Group operated 63 breweries in 24 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 18,414,000 kilolitres.

In respect of expanding its non-beer business, the Company, through its indirect wholly-owned subsidiary China Resources Wine Holdings Co., Ltd.* (華潤酒業控股有限公司, "WH"), signed the capital increase agreement, the share purchase agreement and the shareholders agreement on acquiring a 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha") on 25 October 2022. The acquisition further expanded the Group's presence in the baijiu business and provided an important and strategic diversification opportunity for its product portfolio and revenue stream. The transfer of equity interest was completed on 10 January 2023 and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company on the same day.

Looking ahead, with further relaxation in the country's anti-pandemic measures, the overall beer market is expected to recover gradually. For the beer business, the Group will be well-prepared to get a head start by seizing opportunities arising from market recovery through increasing coverage of its products and brand investments, striving for continuous growth in 2023. In respect of research and development of new products, the Group will continue to launch new products to enrich product diversity and cater to different consumer needs. As for business development with bistros, the Group worked closely with distributors and launched its first bistro brand "Joy Brew", which is expected to operate in the first half of 2023, to help the Group explore new marketing channels for its beer products. In the meantime, adhering to the strategic theme of "Quality Development for Success in Premiumization", the Group will continue to effectively strengthen the promotion and channel marketing of its domestic and international brands, and promote the implementation of business initiatives such as brand building, second-time organizational transformation, excellence in manufacturing, and low-carbon operations to enhance the Group's competitive position.

* For identification purposes only

在白酒業務方面，本集團將把貴州金沙整合至華潤酒業的白酒平台，積極推動多品牌策略落地，持續打造以「組織相連」、「人才共用」、「渠道共享」及「終端合建」為特色的「啤白雙賦能」商業模式，共同發展啤酒及非啤酒業務。本集團將形成具「戰略協同」、「獨立經營」及「共同成長」優勢於一體的「白白共成長模式」，並依託本集團啤酒業務的渠道優勢，擴展與升級銷售網絡，做大白酒業務。本集團亦會持續關注合適非啤酒酒類飲品的發展機會，持續通過有限多元化發展，發掘潛在的協同效益，進一步拓展業務。

財務回顧

資金及融資

於二零二二年十二月三十一日，本集團的綜合現金淨額達人民幣9,129,000,000元。本集團於二零二二年十二月三十一日的貸款為人民幣1,100,000,000元，其中人民幣512,000,000元須於一年內償還，以及人民幣588,000,000元須於一年後但於五年內償還。

本集團於二零二二年十二月三十一日及於二零二一年十二月三十一日為淨現金。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零二二年十二月三十一日，本集團現金存款結餘分別有0.3%以港幣、98.6%以人民幣及1.1%以美元持有。

In respect of baijiu business, the Group will incorporate Guizhou Jinsha into WH's baijiu platform and actively accelerate the implementation of branding initiatives, to continue to build its "dual empowerment model for beer and baijiu businesses" that features "Organizational Connection", "Talent Pooling", "Channel Sharing" and "Point-of-sale Joint Expansion", enhancing the development of both beer and non-beer businesses. The Group will form a "synergistic model of various baijiu companies" with the advantages of "Strategic Collaborations", "Independent Management" and "Mutual Growth", while leveraging the advantages in the marketing channels of the Group's beer business to expand and upgrade its retail network for a bigger and stronger baijiu business. The Group will also continue to pay close attention to the development opportunities for appropriate non-beer alcoholic beverages in the pursuit of well-defined diversified development to explore potential synergies and further expand its business.

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 31 December 2022, the Group's consolidated net cash amounted to RMB9,129,000,000. The Group's borrowings as at 31 December 2022 were RMB1,100,000,000 with RMB512,000,000 repayable within one year, and RMB588,000,000 repayable after one year but within five years.

The Group was in a net cash position as at 31 December 2022 and 31 December 2021.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2022, 0.3% of the Group's cash and bank deposit balance was held in Hong Kong dollars, 98.6% in Renminbi and 1.1% in US dollars.

於二零二二年十二月三十一日，本集團的流動負債及流動比率分別為人民幣23,667,000,000元及0.88。於二零二二年十二月三十一日的流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，短期內沒有重大的現金淨流出。考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

資產抵押

於二零二二年十二月三十一日，本集團已抵押賬面淨值為人民幣21,000,000元（二零二一年十二月三十一日：人民幣20,000,000元）的資產用於在建工程及獲取應付票據。

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債。

匯率波動風險及任何相關對沖

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

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

As at 31 December 2022, the Group's current liabilities and current ratio were RMB23,667,000,000 and 0.88, respectively. The current liabilities as at 31 December 2022 included receipts in advance on sales and accruals on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 31 December 2022, assets with a carrying value of RMB21,000,000 (31 December 2021: RMB20,000,000) were pledged for construction in progress and notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2022.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

年後的重大事件

完成收購貴州金沙55.19%股權 (「收購項目」)

根據本公司日期為二零二三年一月十日的公告，本公司已完成收購項目，增資完成及購股完成的全部先決條件經已達成，並已於二零二三年一月十日完成股權轉讓的交割。交割後，華潤酒業持有貴州金沙55.19%股權，貴州金沙已成為本公司的間接非全資附屬公司。

詳情請參閱綜合財務報表附註三十四。

除上文所披露者外，自二零二二年十二月三十一日後至本報告日期，並無發生對本集團財務狀況或營運造成重大影響的其他重大後續事件。

僱員

於二零二二年十二月三十一日，本集團聘用約24,000人，其中超過99%在中國內地僱用，其餘的主要駐守香港。截至二零二二年十二月三十一日止年度，本集團的員工成本(包括董事酬金)約為人民幣5,729,000,000元。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命
首席執行官及執行董事
侯孝海

香港，二零二三年三月二十四日

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR COMPLETION OF THE ACQUISITION OF 55.19% EQUITY INTEREST IN GUIZHOU JINSHA (THE "ACQUISITION")

Pursuant to the Company's announcement dated 10 January 2023, the Company completed the Acquisition, of which all conditions precedent to the completion of the capital increase agreement and the share purchase agreement of the Acquisition have been fulfilled and the transfer of equity interest has been completed. After the completion, WH holds 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company.

For details, please refer to Note 34 to the consolidated financial statements.

Save as disclosed above, there are no other significant subsequent events occurred that materially affected the Group's financial condition or operation after 31 December 2022 and up to the date of this report.

EMPLOYEES

As at 31 December 2022, the Group had a staff size of around 24,000, amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. The staff costs (including directors' emoluments) of the Group was approximately RMB5,729,000,000 for the year ended 31 December 2022. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

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

Hong Kong, 24 March 2023

啤酒廠房地區分佈

GEOGRAPHICAL DISTRIBUTION OF BREWERIES

於二零二二年十二月三十一日 | As at 31 December 2022



營運啤酒廠房總數

TOTAL NUMBER OF BREWERIES IN OPERATION

63

(不包括停止營運和管理層決定關閉的啤酒廠)
(Excluding those breweries ceased operation and determined by management to be closed)

年產能

ANNUAL PRODUCTION CAPACITY

18,414,000
千升 KL

序號 No.	省/市	Provinces/ Cities	廠房數目 No. of breweries
1.	黑龍江	Heilongjiang	3
2.	吉林	Jilin	1
3.	遼寧	Liaoning	6
4.	天津	Tianjin	1
5.	河北	Hebei	2
6.	山西	Shanxi	1
7.	山東	Shandong	3
8.	江蘇	Jiangsu	4
9.	上海	Shanghai	1
10.	安徽	Anhui	5
11.	河南	Henan	3

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

投資者關係 INVESTOR RELATIONS

二零二二年，在全球新冠疫情反覆及地緣政治變更為複雜等因素影響下，全球經濟均受到衝擊。恆生指數全年大跌15%，是過去十一年以來表現最差。

面對前所未有的不確定性和挑戰，本集團不斷深化信息披露的內容與形式，秉持一貫真誠透明的投資者關係管理原則，致力維持高水平的企業管治和良好的透明度，確保資本市場及時知悉本集團最新情況及未來發展計劃。本集團細心聆聽及認真考慮股東和投資者的寶貴意見及建議，以進一步促進本集團可持續發展，提升營運表現，為業務發展創造更多商機，為股東創造更佳長期回報。

於二零二二年，本集團秉持著高標準的投資者關係管理與真誠的態度，透過不同方式與機構投資者、分析員以及潛在投資者進行了良好的溝通。在公佈有關收購貴州金沙窖酒酒業有限公司55.19%股權的當天，本集團舉行了投資者及分析師會議，及時與資本市場溝通，並解答他們的問題。在回顧年度內，本集團主要透過電話、線上及線下會議等方式與約超過7,700名基金經理及分析員舉行約440次會議。受疫情影響，大部分會議均以視頻形式進行。

本集團憑藉出色的企業管治和優秀的投資者關係工作，獲得資本市場和業界的廣泛肯定。在回顧年度內，本集團喜獲多家國內外知名機構頒發具公信力的獎項，其中包括香港董事學會頒發的「2022年度傑出董事獎(上市公司董事會類別)」；連續五年榮膺《機構投資者》雜誌亞洲最佳管理團隊調查「消費品-日用品類」之「最受尊崇企業」、「最佳首席執行官整體第一名」、「最佳首席財務官整體第一名」、「最佳投資者關係團隊整體第一名」及「最佳環境、社會及管治整體第一名」等七項大獎；香港投資者關係協會頒發大型股類別的「整體最佳投資者關係公司大獎」、「ESG卓越大獎」、「最佳投資者關係(首席執行官)」、「最佳投資者關係(首席財務官)」及「最佳投資者關係專員」等十三項大獎；連續四年蟬聯《IR Magazine》雜誌頒發的大中華地區「最佳整體投資者關係大獎(大型企業)」、「最佳投資者關係人員大獎(大型企業)」、「最佳投資者關係大獎：消費品」三項殊榮；《亞洲企業管治》雜誌的頒發

* 僅供識別

In 2022, due to several negative factors such as the ongoing COVID-19 pandemic and more complex geopolitical risks, the global economy was impacted. The Hang Seng Index plummeted 15% for the year, recording the worst performance in the past 11 years.

Facing unprecedented uncertainties and challenges, the Group continues to deepen the content and form of information disclosure. Adhering to the principle of sincere and transparent investor relations management, 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 also listened and considered the valuable views and suggestions of shareholders as well as investors to further enhance its operating performance, create more business development opportunities and bring better long-term returns for shareholders.

In 2022, adhering to its high-standard investor relations management practices and sincere attitude, the Group remained in close contact with institutional investors, analysts, and potential investors through several channels. When the Group's acquisition of a 55.19% equity stake in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (貴州金沙窖酒酒業有限公司) was announced, the Group held an investor and analyst meeting on the same day to communicate with the capital market in a timely manner and answer their questions. During the year under review, the Group held around 440 meetings with more than 7,700 fund managers and analysts mainly through teleconferences, online and offline meetings. In response to the ongoing pandemic, most meetings were conducted via video conferencing.

The Group has continued to gain recognition from the capital markets and the industry for its excellent work on corporate governance and investor relations. During the year under review, the Group earned various authoritative awards from various reputable domestic and international institutions. These include "Directors of the Year Awards 2022 (Listed Companies)" from The Hong Kong Institute of Directors. The Group has also been awarded seven awards by Institutional Investor in its All-Asia Executive Team Survey for five consecutive years, including the "Most Honored Company", "Best CEO (First Place Overall)", "Best CFO (First Place Overall)", "Best Investor Relations Team (First Place Overall)", and "Best ESG (First Place Overall)" in the Consumer/Staples sector in Asia. Meanwhile, The Hong Kong Investor Relations Association has awarded the Company with a total of 13 accolades such as "Overall Best IR Company Awards", "Grand ESG Award", "Best IR by CEO", "Best IR by CFO" and "Best IRO (Investor Relations Officer)" under the category of large capitalization company. The Company also received the "Best Overall Investor Relations (Large Cap)", "Best Investor Relations Officer (Large Cap)" and "Best in Sector: Consumer Staples" in the Greater China IR Magazine Awards from IR Magazine for four consecutive years. Also, Corporate Governance Asia recognized

* For identification purposes only

的「亞洲最佳首席執行官(投資者關係)」、「亞洲最佳首席財務官(投資者關係)」、「最佳投資者關係企業」、「最佳投資者關係人員」四項大獎。此外，本集團致力向資本市場有效地展示其最新發展動向及資訊，其年度報告再次獲得國際權威獎項，包括在MerComm, Inc.「2022 ARC國際年報大獎」中勇奪兩項金獎及兩項銅獎。本集團更獲《福布斯》選為全球2000強企業中第1,684位，同時在《財富中國》雜誌中國500強企業中躋身第368位。放眼未來，本集團將致力擴展股東利益，進一步提升企業管治水平，保持良好投資者關係，推動集團行穩致遠。

股價表現

二零二二年，受宏觀經營環境、國際局勢和全球疫情等因素疊加影響，香港股市持續震盪。本集團密切關注疫情發展和政策動向，靈活採取各種營運策略，同時拓展線上平台，以緩衝外圍不確定性對本集團業務的影響。於二零二二年最後一個交易日，本公司的收市價為港幣54.55元，總市值約為港幣1,769.7億元，股價變化情況大致與大市同步。

派息比率

本集團致力提升其長期價值，積極鞏固業務增長和盈利能力，以答謝股東的厚愛與支持。根據本公司的股息政策，一般情況下，於任何財政年度向各股東分派的年度股息將不少於本集團股東應佔溢利的20%。在建議任何股息支付時，董事會亦須考慮到本集團的實際及預期財務表現、股東權益、一般業務狀況及策略、本集團的預期營運資金要求及日後擴張計劃、對於本集團信譽的潛在影響、一般經濟狀況、本集團業務的業務週期及可能影響本公司的業務或財務表現及財政狀況的其他內在或外在因素，以及董事會認為合適的其他因素。

本公司於二零二二年的股息總額達每股人民幣0.536元，派息比率為40%。本公司未來將致力維持理想的派息水平，同時繼續維持健康的財務狀況，為股東帶來合理的長期投資回報。

the Group as "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Best Investor Relations Company" and "Best Investor Relations Professional". Furthermore, by committing to effectively disclosing its latest developments and information to capital markets, the Company was again commended with multiple international awards for its annual report. The Company was awarded with two Gold and two Bronze awards in the "2022 ARC Awards International" for annual reports by MerComm, Inc. The Group was even included in the Forbes Global 2000 and ranked 1,684th, while ranking 368th on the Fortune China 500. Looking ahead, the Group will continue to enhance shareholders' value, further improve its corporate governance, maintain good investor relations, and promote the Group's steady and long-term development.

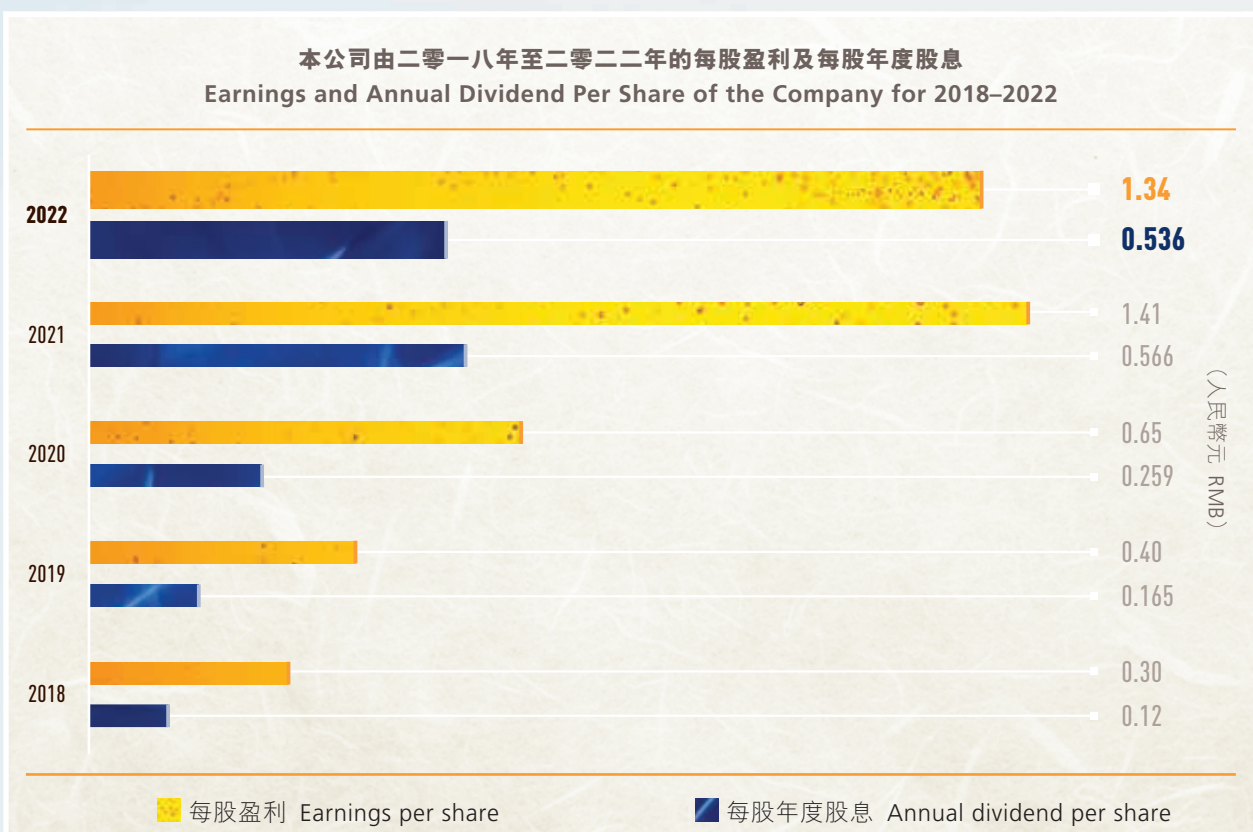
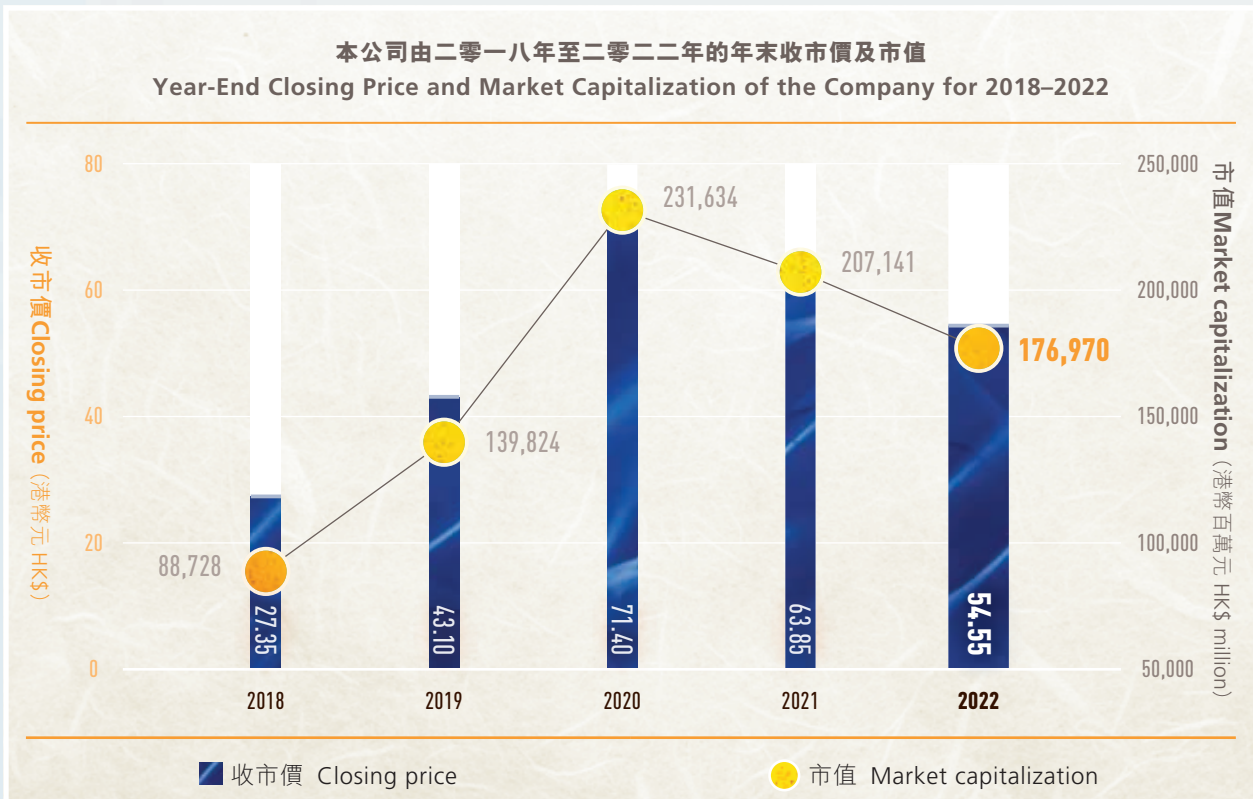
SHARE PERFORMANCE

In 2022, the macroeconomic environment, international situation and global pandemic dealt a heavy blow to the Hong Kong stock market. The Group paid close attention to pandemic developments and policy direction while adopting flexible operation strategies and expanding online platforms to alleviate the impact on its business performance. On the last trading day of 2022, the Company's stock price closed at HK\$54.55 with a total market capitalization of around HK\$176.97 billion. The full-year performance remained in line with the general market trend.

DIVIDEND PAYOUT RATIO

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

The total dividend of the Company reached RMB0.536 per share, implying a dividend payout ratio of 40% in 2022. Looking ahead, the Company will spare no effort to maintain a respectable dividend payout level while further sustaining its healthy financial position to provide shareholders with reasonable long-term investment returns.





Heineken

SILVER

PREMIUM QUALITY LAGER BEER
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PURE MALT LAGER
UNIQUE RECIPE WITH HEINEKEN TRADITION

HEINEKEN
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PURE MALT LAGER

SILVER
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SILVER
Heineken
PURE MALT LAGER



提升管理質量
ELEVATE
MANAGEMENT QUALITY

董事及高級管理人員之簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

EXECUTIVE DIRECTOR



侯孝海先生 | Mr. Hou Xiaohai

現年五十四歲 Aged 54

於二零一六年四月獲委任為本公司執行董事及首席執行官。彼亦擔任本公司多間附屬公司的董事。彼於二零二三年一月獲委任為本公司附屬公司貴州金沙窖酒酒業有限公司的董事長。彼於二零一九年五月獲委任為本公司控股股東華潤集團(啤酒)有限公司的董事。彼於二零二二年十一月獲委任為安徽金種子酒業股份有限公司(其股份於上海證券交易所上市)的董事及於二零二一年十月獲委任為山東景芝白酒有限公司的董事長。彼曾分別於二零一六年三月至二零二三年三月期間擔任華潤雪花啤酒(中國)有限公司總經理，及於二零零一年十二月至二零零七年十二月期間擔任該公司的銷售發展總監及市場總監。彼曾分別於二零一八年五月至二零二一年九月期間擔任本公司控股股東華潤創業有限公司的董事，及於二零一八年九月至二零二一年十月期間擔任山西杏花村汾酒廠股份有限公司(其股份於上海證券交易所上市)的董事及戰略委員會的委員。彼亦曾於二零零九年一月至二零一六年二月擔任華潤雪花啤酒(中國)有限公司貴州分公司總經理及總經理助理兼總部營銷中心總經理，以及華潤雪花啤酒(中國)有限公司四川分公司總經理。侯先生持有中國人民大學統計學士學位，曾任職首鋼總公司、蓋洛普、百事集團。侯先生於二零零一年加入華潤集團。

has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016. He also acts as directors of a number of subsidiaries of the Company. He was appointed as the chairman of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* in January 2023, a subsidiary of the Company. He was appointed as a director of CRH (Beer) Limited in May 2019, which is a controlling shareholder of the Company. He was appointed as a director of Anhui Golden Seed Winery Co., Ltd.* (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and the chairman of Shandong Jingzhi Baijiu Co., Ltd.* in October 2021. He was the general manager of China Resources Snow Breweries (China) Co., Ltd.* from March 2016 to March 2021 and the director of its sales and marketing departments from December 2001 to December 2007, respectively. He was appointed as a director of China Resources Enterprise, Limited from May 2018 to September 2021, which is a controlling shareholder of the Company, and also was a director and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd.* (whose shares are listed on the Shanghai Stock Exchange) from September 2018 to October 2021, respectively. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd.* in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the Renmin University of China. He has previously worked in Shougang Corporation, Gallup Poll and PepsiCo. Mr. Hou joined China Resources Group in 2001.

* 僅供識別 For identification purposes only



魏強先生 | Mr. Wei Qiang

現年五十三歲 Aged 53

於二零二一年十一月獲委任為本公司執行董事及首席財務官。彼亦擔任本公司多間附屬公司的董事。彼分別於二零二三年一月獲委任為貴州金沙窖酒酒業有限公司的董事及於二零二三年三月獲委任為華潤酒業控股有限公司的總經理，均為本公司附屬公司。彼分別於二零二二年十一月獲委任為安徽金種子酒業股份有限公司(其股份於上海證券交易所上市)的董事及於二零二一年十月獲委任為山東景芝白酒有限公司的董事。彼曾於華潤雪花啤酒(中國)有限公司任職逾二十年，於二零二一年五月至二零二一年十二月期間擔任該公司的財務總監，及於二零二二年一月至二零二二年四月分別擔任該公司的總經理助理、財務部總經理、財務部副總經理及發展部副總經理，具有豐富啤酒和快速消費品業務管理經驗。彼亦於財務管理和投資併購領域經驗豐富，熟悉國內外不同會計準則。魏先生持有瀋陽大學財經學院會計學以及經濟學本科學位。彼同時持有中國註冊會計師協會註冊會計師、中國註冊稅務師及美國管理會計師協會註冊管理會計師資格證書，亦為中國註冊會計師協會資深非職業會員。

has been appointed as Executive Director and Chief Financial Officer of the Company in November 2021. He also acts as director of a number of subsidiaries of the Company. He was appointed as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* in January 2023 and the general manager of China Resources Wine Holdings Co., Ltd.*, both of which are the subsidiaries of the Company. He was appointed as a director of Anhui Golden Seed Winery Co., Ltd.* (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and a director of Shandong Jingzhi Baijiu Co., Ltd.* in October 2021, respectively. He has worked for China Resources Snow Breweries (China) Co., Ltd.* for more than 20 years and was the finance director of China Resources Snow Breweries (China) Co., Ltd.* from May 2021 to December 2021. He has served as the assistant general manager, general manager and deputy general manager of the finance department, and deputy general manager of development department of China Resources Snow Breweries (China) Co., Ltd.* from January 2002 to April 2021, respectively. Mr. Wei boasts extensive experience in beer and fast-moving consumer goods business management. Mr. Wei also has extensive experience in financial management, investment, and merger and acquisition with comprehensive knowledge of accounting standards in China and overseas. Mr. Wei holds a Bachelor's degree in Accounting and Economics from Shenyang University of Finance and Economics. Mr. Wei holds the qualification certificates of a certified public accountant of the Chinese Institute of Certified Public Accountants, a registered tax agent of the Chinese Institute of Certified Tax Agents, and a certified management accountant of the Institute of Management Accountants of the United States. He is also a senior non-practising member of the Chinese Institute of Certified Public Accountants.

* 僅供識別 For identification purposes only

非執行董事

NON-EXECUTIVE DIRECTOR



黎汝雄先生 | Mr. Lai Ni Hium, Frank

現年六十一歲 Aged 61

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

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



Richard Raymond Weissend先生 | Mr. Richard Raymond Weissend

現年六十一歲 Aged 61

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

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

Weissend先生畢業於斯特拉斯堡商學院市場營銷及商業策略專業。

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

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

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



張開宇女士 | Ms. Zhang Kaiyu

現年五十四歲 Aged 54

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

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



唐利清先生 | Mr. Tang Liqing

現年六十一歲 Aged 61

於二零二一年十一月獲委任為本公司非執行董事。彼現擔任華潤(集團)有限公司業務單元外部董事。彼於一九九六年十月加入華潤怡寶飲料(中國)有限公司(「華潤怡寶」)直至二零二一年十月，在此期間彼亦曾任華潤怡寶副總經理以及人力資源總監、華潤飲料(控股)有限公司財務總監、怡寶食品飲料(深圳)有限公司財務總監。唐先生熟悉快速消費品業務，於財務及會計、人力資源方面擁有豐富的知識和有逾二十五年經驗。唐先生持有東北財經大學高級管理人員工商管理碩士學位。

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

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTOR



黃大寧先生 | **Mr. Houang Tai Ninh**

現年六十九歲 Aged 69

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

has been a Director of the Company since 1988. He was a Director and Chairman of Sino Resources and Energy Holdings Limited, Sino Petrochem Development Limited, Sino Mining Investments Limited and a Director of China & Overseas Resources Limited. Mr. Houang obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.



李家祥博士資深會計師、金紫荊星章、英帝國官佐勳章、太平紳士 |
Dr. Li Ka Cheung, Eric FHKICPA, GBS, OBE, JP

現年六十九歲 Aged 69

於二零零三年三月獲委任為本公司董事。彼為信永中和會計師事務所有限公司的名譽主席。李博士曾擔任中國人民政治協商會議第十屆至第十三屆全國委員會委員。彼亦曾擔任李湯陳會計師事務所首席會計師、執業會計師、及出任香港特別行政區立法會議員。李博士亦兼任多家上市公司的董事，包括新鴻基地產發展有限公司、數碼通電訊集團有限公司、載通國際控股有限公司及王氏國際集團有限公司。李博士曾任貝森金融集團有限公司(前稱為路訊通控股有限公司)及恒生銀行有限公司的董事。

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



賴顯榮先生

香港大學榮譽法律學士、國際公證人、中國委託公證人、婚姻監禮人 |

Mr. Lai Hin Wing Henry Stephen LL.B. (Hong Kong), Notary Public, China-Appointed Attesting Officer, Civil Celebrant of Marriages

現年六十六歲 Aged 66

於二零二二年八月獲委任為本公司董事。彼為香港律師兼法律公證人事務所胡百全律師事務所的合夥人兼聯席主席，在法律界執業超過40年。彼於一九八零年獲頒香港大學的法律學士學位，並分別於一九八二年、一九八五年及一九八六年獲得香港、英格蘭及威爾斯以及澳大利亞維多利亞州的律師資格。賴先生自二零二零年十一月起擔任安踏體育用品有限公司(股份代號：2020)的獨立非執行董事，自二零一一年十二月起擔任宏輝集團控股有限公司(股份代號：0183)的非執行董事，以及自二零二零年十一月起擔任中國醫療網絡有限公司(股份代號：0383)的非執行董事，上述公司全部均在香港聯合交易所有限公司(「聯交所」)主板上市。賴先生亦為香港國際公證人及中國委託公證人。賴先生自二零一九年七月起為香港董事學會卸任主席、榮譽理事、資深會員及企業管治委員會主席。賴先生於二零一五年四月至二零二一年三月期間獲委任為證券及期貨事務上訴審裁處成員，並於二零一八年十一月獲委任為香港證券及期貨事務監察委員會程序覆檢委員會成員。賴先生於二零一八年獲委任為處置補償審裁處成員。彼亦為各香港律師會審批委員會及中國委託公證人協會有限公司紀律審裁團委員，並為香港恒生大學校董。

has been a Director of the Company since August 2022. He is a partner and co-chairman of Messrs P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and has been practising in the legal field for more than 40 years. He received a Bachelor of Laws degree from the University of Hong Kong in 1980 and was admitted as a solicitor in Hong Kong, England and Wales and the State of Victoria, Australia in 1982, 1985, and 1986, respectively. Mr. Lai has been an Independent Non-Executive Director of Anta Sports Products Limited (stock code: 2020) since November 2020, a Non-Executive Director of Winfull Group Holdings Limited (stock code: 0183) since December 2011 and a Non-Executive Director of China Medical & HealthCare Group Limited (stock code: 0383) since November 2020, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lai is also a Notary Public and a China Appointed Attesting Officer in Hong Kong. Mr. Lai is the past chairman, and has acted as an honorary council member, fellow member and Chairman of the Corporate Governance Committee of The Hong Kong Institute of Directors since July 2019. Mr. Lai was a member of the Securities and Futures Appeals Tribunal for the period from April 2015 to March 2021 and has been a member of the Process Review Panel for the Securities and Futures Commission of Hong Kong since November 2018. Mr. Lai has been appointed as a member of the Resolution Compensation Tribunal since 2018. He is also a member of each of the Consents Committee of the Law Society of Hong Kong, the Association of China-Appointed Attesting Officers Limited Disciplinary Tribunal Panel and the Board of Governors of The Hang Seng University of Hong Kong.



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

現年五十八歲 Aged 58

於二零零六年十一月獲委任為本公司董事。彼為亞洲金融集團(控股)有限公司(為香港上市公司)的主席兼總裁及執行董事，亞洲保險有限公司的主席兼執行董事，同時出任盤谷銀行(中國)有限公司的顧問。除在商界的職務外，陳先生亦為中華人民共和國全國人民代表大會香港代表。他並曾出任香港特別行政區行政會議非官守議員召集人、香港特別行政區立法會議員及香港故宮文化博物館有限公司主席。陳先生現任香港泰國商會、大館文化藝術有限公司以及M+博物館主席。彼亦為香港社會服務聯會主席。此外，陳先生出任震雄集團有限公司、有利集團有限公司、國泰航空有限公司、中電控股有限公司(均為香港上市公司)及Bumrungrad Hospital Public Company Limited(泰國康民醫院大眾有限公司，為泰國上市公司)的董事。

has been a Director of the Company since November 2006. He is the Chairman & President and an Executive Director of Asia Financial Holdings Limited (being a listed company in Hong Kong) and the Chairman and Executive Director 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. He was the Convenor of the Non-Official Members of the Executive Council of the Administration of the Hong Kong SAR, a member of the Legislative Council of the Hong Kong SAR and the Chairman of Hong Kong Palace Museum Limited. Mr. Chan is the Chairman of Hong Kong-Thailand Business Council, Tai Kwun Culture & Arts Company Limited and M Plus Museum Ltd. 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, Cathay Pacific Airways Limited and CLP Holdings Limited (all being listed companies in Hong Kong) and Bumrungrad Hospital Public Company Limited (being a listed company in Thailand).



蕭炯柱先生金紫荊星章、太平紳士 |
Mr. Siu Kwing Chue, Gordon GBS, JP

現年七十七歲 Aged 77

於二零零六年十一月獲委任為本公司董事。彼於政府服務逾三十六年後在二零零二年正式退休，期間在一九九三年晉升至布政司署司級政務官後，獲委任於多個政府部門擔當重要職務，歷年來曾出任經濟司、運輸司、中央政策組首席顧問以至退休前擔任規劃環境地政局局長。蕭先生曾任電視廣播有限公司及載通國際控股有限公司的獨立非執行董事。

has been a Director of the Company since November 2006. He had been a career civil servant for over 36 years before retiring from the civil service in 2002. Mr. Siu rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. Siu was an Independent Non-executive Director of Television Broadcasts Limited and Transport International Holdings Limited.

高級管理人員 SENIOR MANAGEMENT



李季先生 | Mr. Li Ji

現年五十九歲 Aged 59

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

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

* 僅供識別 For identification purposes only

高級管理人員 SENIOR MANAGEMENT



劉有泰先生 | Mr. Liu Youtai

現年五十八歲 Aged 58

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

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



曾申平先生 | Mr. Zeng Shenping

現年四十九歲 Aged 49

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

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

* 僅供識別 For identification purposes only



趙春武先生 | Mr. Zhao Chunwu

現年五十一歲 Aged 51

於二零二二年五月獲委任為本公司副總裁。彼亦擔任本公司附屬公司華潤雪花啤酒(中國)投資有限公司總經理。彼於二零零三年加入華潤雪花啤酒(中國)有限公司擔任銷售發展部副總經理，先後分別擔任多間附屬公司重要職務，其中包括華潤雪花啤酒(中國)有限公司浙江區域公司總經理及福建區域公司總經理，華潤雪花上海區域公司總經理，江蘇區域公司總經理及安徽區域公司總經理。在此之前，趙先生亦曾任職南京市水產科學研究所、百事可樂、南京英特布魯及箭牌口香糖。趙先生於市場行銷方面擁有約20年經驗。趙先生持有北京大學工商管理碩士學位。

has been a Vice-President of the Company since May 2022. He also acts as the general manager of China Resources Snow Breweries (China) Investment Co., Ltd. He joined China Resources Snow Breweries (China) Co., Ltd., in 2003 as a deputy general manager of the sales development department and served high ranking positions in various subsidiaries of the company, including but not limited to the general manager of each of China Resources Snow Breweries (Zhejiang District) Company, China Resources Snow Breweries (Fujian District) Company, China Resources Snow Breweries (Shanghai District) Company, China Resources Snow Breweries (Jiangsu District) Company and China Resources Snow Breweries (Anhui District) Company. Prior to that, Mr. Zhao has served in Nanjing Fisheries Research Institute, PepsiCo, Nanjing Interbrew and Wrigley Company. Mr. Zhao has nearly 20 years of experience in sales and marketing. Mr. Zhao holds an MBA degree from Peking University.

管理哲學

董事會致力在企業管治方面達致卓越水平，並深信良好的企業管治是本集團業務長遠成功之道。本集團重視操守準則、企業政策及規章，並以此作為本集團企業管治的基礎。在經營業務時注重及致力遵守國家政策及法律法規，保障本公司利益不受損害。本集團會持續檢討管治常規，並根據最新監管要求不斷作出改善。

董事會深信，風險管理是企業管治中不可或缺的一部分。有效且具效率的企業風險管理，不但有助本集團釐定風險承受能力，維持可接受的風險水平，更重要是能主動應對風險，促進業務發展及營運，從而維護本集團的信譽及保障股東價值。透過為本集團業務建立恰當的風險管理程序，並定期進行檢討和更新，本集團致力防患於未然，減少發生風險的可能性和影響；一旦風險發生後，亦能有效應對所產生的問題。本集團的風險管理是每位管理團隊成員的責任，並貫穿本集團業務的業務規劃和日常營運之中。本集團的風險管理程式採取各自執行、中央監察的模式，而本集團的策略是實施簡化的風險管理程式，藉此有效率及有效地辨別、分析和減低各種風險。

風險策略及承受能力

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

MANAGEMENT PHILOSOPHY

The Board is committed to achieving excellence in corporate governance and believes that good corporate governance leads to the long-term success of the Group's business. The Group values its Code of Conduct, corporate policies and regulations, which serves as the basis for its corporate governance. Compliance with the national policies as well as the laws and regulations should be the focus and goal in the business operation of the Group to protect the Company's interests. The Group will continuously review its governance practices and keep on improving in accordance with the latest regulatory requirements.

The Board believes that risk management is an integral part of corporate governance. Effective and efficient corporate risk management will facilitate the Group's business development and operation by setting the appropriate risk appetite, maintaining acceptable risk level and more importantly, proactively responding to risks. It therefore helps safeguard the Group's reputation and protect shareholder value. 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, creation of adverse social impacts, any damage to the Group and brand reputation, and major financial losses or business interruptions. In this regard, the Group will continue to pursue a balanced development of efficiency, quality and scale, emphasizing conformity between business development and risk-taking.

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

風險管治架構

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

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



企業風險管理程式

董事會

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

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

業務單位

第一步：識別風險

本集團的風險評估每年通過自上而下和自下而上的風險評估程序進行。通過有關程序，本集團風險管理職能推動各級業務單位和職能部門進行風險評估，從戰略、營銷、市場、運營、生產、人力等維度，識別及評估本集團及業務單位層面的風險，並把風險管理納入業務規劃內。於每年年末，本集團業務單位通過專家訪談、管理團隊調查問卷、內外部環境變化影響分析等多種形式對其業務及經營領域進行一次潛在風險檢討，並隨之進行風險定位、分析、評估發生風險的可能性及影響，在年初進行業務規劃檢討時，向本集團匯報所認定的風險，並闡釋風險的性質及建議風險管理策略。除年度評估外，本集團業務單位設有定期匯報機制，以促使持續進行風險識別和風險匯報。

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 UNITS

Step 1: Risk Identification

The Group's risk assessment is conducted annually through a top-down and bottom-up risk assessment process. By engaging the relevant procedures, the Group's risk management function initiates the risk assessments at all levels of business units and functional departments, identifies and estimates risks both at the Group and business unit levels by evaluating corporate strategies, sales, marketing, operations, productions and human resources, incorporate risk management into our business planning. At the end of each year, the Group's business unit undertakes a review of potential risks which falls within its business and operation area by the means of expert interviews, management team questionnaires, and analysis on the impact of changes of the operating environment, with a view to performing risk positioning, analysis and evaluation of their probability and impact of risks. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review session at the beginning of each year. In addition to the annual exercise, our regular reporting system of the Group's business unit also facilitates ongoing risk identification and the reporting of risks.

第二步：分析、評估及減緩風險

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

第三步：風險監察及績效評估

完成風險的識別、分析、評估及減緩程序後，由風險主責部門按可量化及可操作的原則，建立適當的風險監控指標，定期監控和預警，及時採取有效之應對措施。同時，本集團業務單位亦透過定期匯報機制，向本集團匯報評估結果。為防範同一風險重複發生，本集團亦將預防措施及可提高營運效率的程序納入風險管理及內部監控制度。此外，本集團的內部審計職能亦對風險管理及內控系統進行獨立檢討，本集團的管理層則負責確保在合理的時期內採取適當的行動，以糾正及控制審核報告中所提及的問題。

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 Group considers the implementation cost at the same time, and in the implementation process, it also emphasizes the balance between risk and benefit to ensure the long-term stable development of the business.

Step 3: Risk Monitoring and Performance Evaluation

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

主要風險

本集團在競爭激烈的經營環境中面對多項主要風險及不明朗因素，必需妥善管理，避免對本集團業務造成重大影響。全面的風險評估及緩解風險措施有助本集團確保該等風險得到適當管理及有效控制。於二零二二年，本集團持續推進「決戰高端」戰略落地，繼續培育與推廣重點高端品牌，打造多元化品牌組合建設，並配合採取降本增效措施，降低生產運營成本。與此同時，本集團積極拓展非啤酒業務，通過實施有限多元化，發掘潛在的協同效益，實現啤酒、非啤酒「雙賦能」發展。面對更加複雜嚴峻的疫情形勢，在整體啤酒行業容量下降的情況下，本集團二零二二年銷量保持穩定，經營利潤、次高檔及以上啤酒銷量均實現上升。

於二零二二年的業務規劃過程中，本集團集中解決以下主要風險：

生產物資供應風險

受國際地緣政治危機與衝突不斷、貨幣匯率異動，以及國內疫情反覆及防控政策、環保治理力度加強等因素的影響，生產物資價格上漲或供應緊張、運輸不暢，影響生產經營活動或增加生產成本。

本集團緊密跟蹤國際及國內原材料和包裝物料市場動態，分析預測變化及未來走勢，制定針對性採購策略及相應應急預案，盡力控制採購成本上漲幅度。同時，本集團積極拓展採購產地、開發新渠道，加強與供應商合作與管理。

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. During 2022, the Group continued to promote the implementation of its "achieving success in premiumization" strategy, continued to cultivate and promote signature premium brands, built its diversified brand portfolio, with the adoption of cost-saving and profit-increasing measures to reduce its production and operation costs. At the same time, the Group actively expanded its non-beer business and explored potential synergetic effectiveness through implementing well-defined diversification to achieve the development of "dual empowerment" of beer and non-beer businesses. In the face of a more complex and severe pandemic situation, the Group's sales volume remained stable in 2022, with increases in both the operating profit and the sales volume of sub-premium beer segment and above, despite the decline in the overall beer market.

During the business planning process in 2022, the Group focused on addressing the following major risks:

PRODUCTION MATERIALS SUPPLY RISK

As affected by continuous international geopolitical crises and pandemic conflicts, exchange rate fluctuations, recurrence of COVID-19 and controlling policies in mainland China, strengthening environmental protection governance and other factors, the prices of production materials increased, supply became tight and the transportation was difficult. All of which affected production and operation activities and the production costs had been increased.

The Group closely monitors the market dynamics of international and domestic raw materials and packaging materials, analyses and forecasts changes and future trends, formulates targeted procurement strategies and corresponding contingency plans, striving to control the increase in procurement costs. Meanwhile, the Group actively expands its sources of procurement, develops new channels, and strengthens co-operation and management with suppliers.

銷售費用管控風險

本集團根據實際市場環境制定對應的銷售政策，若銷售策略未按計劃執行，或費用投入對刺激銷售的作用不達預期，可能對本集團的產品銷量及收入產生不利影響。

本集團以法規及成本效益為原則，嚴謹控制營銷活動風險，持續完善銷售費用管控，建立投入效果評估機制，開展更多精益措施，從而提高銷售費用的使用效率。本集團定期開展培訓，加強人員合規意識，確保經營合法合規。

公共衛生事件風險

新冠肺炎變異株傳播能力增強、入境政策調整等因素導致境內疫情反覆，疫情防控難度及影響範圍進一步加大，特別是年末疫情防控政策調整後，出現傳染高峰，員工身心健康與生命安全、企業正常生產經營秩序均受到一定程度的影響。

本集團全力配合政府疫情管控工作，及時跟進政策調整變化，加強內部應急管理工作，制定並堅決落實應急預案，加強應急管理機構和應急救援隊伍建設，妥善協調疫情防控與生產經營活動。同時，本集團加強員工關懷，通過發放防疫物資與救治藥物、合理調整勞動政策等形式，照顧員工身心健康。

SELLING EXPENSES CONTROL RISK

The Group formulates corresponding sales and marketing strategies according to the actual market conditions. If the sales and marketing strategy is not implemented as planned, or the investment in selling expenses does not stimulate expected sales activities, it may cause unfavourable impact on the product sales volume and revenue of the Group.

The Group has strictly controlled the risks of sales and marketing activities, continued to enhance the management and control of selling expenses, established the investment effectiveness evaluation mechanism, and carried out lean measures to improve the efficiency of selling expenses 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.

PUBLIC HEALTH INCIDENT RISKS

The pandemic recurred due to an increased transmissibility of new strains of COVID-19, the adjustments of the border entry policy and other factors. As a result, the difficulty of prevention, control and impact of the pandemic has further increased, especially there was a peak of infection occurred after the adjustment of the pandemic prevention and control policy at the end of the year, both physical and mental health and life safety of employees may be affected, as well as the order of the Company's normal production and operation.

While the Group fully co-operates with the government's pandemic control, the Group will follow closely on policy adjustments and changes, strengthen internal emergency management, formulate and firmly implement emergency plans, reinforce the establishments of emergency management organizations and emergency rescue teams, as well as properly facilitate pandemic prevention and control with production and operation activities. Meanwhile, the Group will strengthen its employees' care and take care of their physical and mental health through the distribution of pandemic prevention materials and medication and reasonable adjustment to labor policies.

信息安全風險

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

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

市場競爭風險

疫情對國內消費品市場的影響持續，啤酒行業銷量仍處於下行通道，但市場消費升級趨勢不變，新興產品層出、銷售渠道與場所規模化聚集等導致市場競爭加劇。

本集團根據市場變化對競爭策略規劃進行動態調整，包括積極優化國產、進口產品組合規劃，進一步豐富中檔及以上產品組合、進口產品與國產產品相結合，不斷拓展優質渠道並開展賦能，舉行多樣化的市場營銷活動，持續提升本集團在品牌、產品、渠道方面的競爭地位。

INFORMATION SECURITY RISK

Due to the influence of factors including cyberattacks, computer virus spread and safety system vulnerabilities, malfunction of some information system functions, operational failure and data loss will be occurred, which in turn may affect the normal conduct of production and operation.

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

MARKET COMPETITION RISK

The impact of the pandemic on domestic consumer goods market continues, with sales volume of the beer industry remains in a downward spiral, but the trend of upgrading consumption in the market remains unchanged. The emergence of new products, the gathering of sales channels and venues on a larger scale will cause an increased competition in the market.

The Group continuously adjusts its competition strategic plan based on market changes, including actively optimizing its domestic and imported product portfolio, further enriching its mid-end segment and above product portfolio, and combining imported products with domestic products. The Group will also continuously expand its high-quality channels and carry out empowerment, and holding diversified marketing activities to continuously enhance its competitiveness on brand image, product quality and distribution network.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

報告概覽

本報告為華潤啤酒(控股)有限公司(「本公司」、「華潤啤酒」, 連同其附屬公司, 統稱「本集團」)所發佈的年度環境、社會及管治報告(「本報告」), 旨在就本集團由二零二二年一月一日至二零二二年十二月三十一日(「報告期間」、「二零二二年財政年度」、「二零二二年」)的相關信息披露。如欲查閱更多業務相關信息及有關本集團的企業管治常規, 請參閱本集團的二零二二年年報。

編制依據

本報告按照了香港聯合交易所有限公司《主版上市公司規則》附錄二十七《環境、社會及管治報告指引》(「上市規則」), 並參考全球報告倡議組織(Global Reporting Initiative, GRI)《可持續發展報告指南》(「GRI準則2021」)進行編制。本報告符合上市規則的「重要性」、「量化」、「平衡」, 以及「一致性」的匯報原則編制而成:

ABOUT THIS REPORT

OVERVIEW OF THE REPORT

This report is the annual environmental, social and governance report (the "Report") published by China Resources Beer (Holdings) Company Limited (the "Company" or "CR Beer", and together with its subsidiaries, the "Group") for the disclosure of relevant information of the Group from 1 January 2022 to 31 December 2022 (the "reporting period", "FY2022", or "2022"). For more information relating to the Group's business and its corporate governance practices, please refer to the Group's 2022 Annual Report.

BASIS OF PREPARATION

The Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" under Appendix 27 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to the Sustainable Development Report Guide of Global Reporting Initiative (GRI) (the "GRI standards 2021"). The Report is prepared in accordance with the reporting principles of "materiality", "quantitative", "balance" and "consistency" of the Listing Rules:

<p>重要性 Materiality</p>	<p>本集團在報告期間開展重要性評估, 報告編制小組與關鍵利益相關方共同識別重要性議題, 以確定本報告的披露內容及各議題的詳細內容。本集團繼續沿用二零二一年重要性議題列表, 重要議題的識別過程及分析結果已分別呈列於「重要議題識別」及「重大性議題矩陣及列表」之章節中。</p> <p>The Group has commenced materiality assessment during the reporting period, under which our report preparation team works with key stakeholders to identify material issues so as to confirm the disclosable information and details of each issue. The Group continues to use the list of material issues set in 2021. The identification process and analysis results have been presented in the sections headed "Identification of Material Issues" and "Materiality Matrix and Table", respectively.</p>
<p>量化 Quantitative</p>	<p>本集團各部門合作收集並記錄環境及社會關鍵績效數據, 希望透過披露定量數據以展現本集團於環境及社會關鍵績效指標中的表現。部份同比變幅與所呈列的數字直接計算的結果未必相等, 因所呈列數據經四捨五入, 但百分比變幅是以原始數據做計算。在個別情況下, 該等百分比變幅數字之總和未必為100%。相關資料範圍、計算標準及方式請參照相關章節。</p> <p>Each department of the Group co-ordinates to collect and record the key performance data regarding the environment and the society in hope of presenting the Group's performance in the environmental and social key performance indicators ("KPIs") through quantified data. Part of the year-on-year changes may not be equal to the results of direct calculation of the figures presented, as the figures presented are rounded, but the percentage changes are calculated based on the raw data. In individual cases, the sum of these percentage changes may not be 100%. Please refer to the related sections for the relevant scope, measurement standards and methods.</p>
<p>平衡 Balance</p>	<p>本集團以準確、客觀及持平的態度描述每項議題, 披露本集團在報告期間內的正面及負面信息, 確保內容平衡和能夠讓讀者合理地評估本集團的整體績效。</p> <p>The Group describes each issue in an accurate, objective and fair manner and discloses both positive and negative information of the Group during the reporting period to ensure balance of the content and help readers to reasonably assess the overall performance of the Group.</p>
<p>一致性 Consistency</p>	<p>除非另有說明, 本報告中披露的數據均根據本集團所建立的統一信息收集流程和工作機制進行統計, 因此相關的數據統計方式和編纂報告時所作的假設均保持一致, 以確保數據可作逐年比較。</p> <p>Unless stated otherwise, the data disclosed in the Report has been under statistical analysis based on the Group's standardized information collection process and working mechanism, thereby the relevant data statistical approach remains consistent with the assumptions made during preparation of the Report, to ensure year-to-year comparison of the data.</p>

報告範圍

除非另有說明，本報告的政策、案例及數據所涉及的範圍主要涵蓋本集團總部和其下屬實際控制的控股公司及附屬公司。報告時間跨度為二零二二年一月一日至十二月三十一日。

報告目的

本報告為華潤啤酒(控股)有限公司正式發佈的第七份年度環境、社會及管治(「ESG」)報告。本報告旨在就本公司履行社會責任的承諾與利益相關方進行透徹溝通，並重點披露本集團於二零二二年在可持續發展環境、社會及管治(「ESG」)方面表現的相關內容，以回應利益相關方關注的重要議題。

編制流程

本報告參照上市規則訂立了一套系統性的報告流程，通過與主要利益相關方定期溝通，針對本集團的ESG議題共同進行識別及重要性評估，以確立本報告的報告範圍，並於各業務部門收集及檢視相關資料。所有信息均來自本公司的正式文件、統計報告、財務報告及共享中心，從而統計分析並編制本報告。

版本信息

本報告提供繁體中文、簡體中文及英文三個版本於本公司網址www.crbeer.com.hk供讀者參閱。各版本如有歧異，應以繁體中文版為準。

意見回饋

如對本報告及其內容有任何疑問或意見，歡迎通過以下聯繫方式與本集團聯繫。

聯繫方式

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SCOPE OF THE REPORT

Unless otherwise specified, the policies, cases and data of the Report mainly involve in the Group's headquarters as well as holding companies and subsidiaries ultimately controlled by its subordinates. The Report covers the period from 1 January to 31 December 2022.

PURPOSE OF THE REPORT

This is the seventh annual Environmental, Social and Governance ("ESG") report officially published by China Resources Beer (Holdings) Company Limited. The purpose of our Report is to communicate transparently with stakeholders about the Company's commitment to fulfill its social responsibilities, and focuses on disclosing the relevant content of the Group's performance on sustainable ESG development in 2022 in responses to material issues concerned by stakeholders.

PROCESS OF PREPARATION

The Report has established systematic reporting procedures with reference to the Listing Rules. We identify and assess the materiality of the ESG topics related to the Group through regular communication with our major stakeholders, on the basis of which the scope of the Report is defined. Relevant information is then collected and reviewed from various departments. All information comes from formal documents, statistical reports, financial reports and Shared Service Centers of the Company for statistical analysis and preparation of the Report.

VERSIONS OF THE REPORT

The Report is available in Traditional Chinese, Simplified Chinese and English versions on our website www.crbeer.com.hk. If there is any inconsistency among these versions, the Traditional Chinese version shall prevail.

FEEDBACK

If you have any questions or suggestions on the Report and its contents, please feel free to contact us via the following.

CONTACT

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INVESTOR RELATIONS ENQUIRIES

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前言

ESG管理方針及策略

本集團一直以「引領產業發展，釀造美好生活」為使命，致力於為消費者提供超越期望的產品與體驗，為員工打造事業家園，為合作夥伴提升價值，為股東創造長期回報，為環境和社會帶來綠色和諧發展，激發和滿足人們對美好生活的需求。未來，本公司發展將聚焦「產品高端化、品牌多元化和國際化」，努力打造成為消費者信賴、員工自豪、行業領先的國際化綠色釀酒企業。

本集團在「決戰高端、質量發展」戰略的引領下，積極完善「中國品牌+國際品牌」的豐富產品組合，提供高質量啤酒，倡導理性飲酒、綠色消費和健康生活。本集團也保持優於行業水平的品牌投入，構建各類啤酒消費場景，以富有創意的消費體驗，吸引更多年輕消費者群體，並提升高端啤酒的品牌形象。二零二二年，借助收購貴州金沙窖酒酒業有限公司55.19%的股權，本集團將整合已有的白酒業務資源，透過「啤白雙賦能」的商業模式，進一步加強本集團於中國白酒行業的競爭力及品牌影響力。本集團將通過頂層架構重塑、品牌建設、組織二次轉型、數位化行銷和白酒業務發展等舉措，打造成一家多元化的酒類企業，向「做啤酒新世界的領導者」、「做酒類新世界的探索者」的目標穩步邁進！

飲水思源，本集團深刻認識到本集團的每一次進步、每一點成績的取得，都與本集團對利益相關方的責任感息息相關，也逐步成為本集團業務健康發展的基石。因此，本集團高度重視並積極回應各利益相關方的意見，努力構建一個良性的商業生態系統。

* 僅供識別

FOREWORD

ESG MANAGEMENT APPROACH AND STRATEGIES

The Group has always upheld the mission of “leading industrial development, brewing a better life” and committed to provide consumers with products and experiences which exceed expectation, to help build career and family for our employees, to empower our co-operative partners and to generate long-term returns to our shareholders. We target to bring green and harmonious development to the environment and the society, and to motivate and fulfill people’s pursuit of better life. In the future, the Company will focus on “product premiumization, brand diversification and internationalization” and will strive to become an industrial-leading, international and green brewery enterprise which has earned consumers’ trust and is the pride of our staff.

Guided by the strategy of “Quality Development for Success in Premiumization”, the Group actively improves its diversified product portfolio of “domestic brands + international brands”, offers high-quality beer, and advocates rational drinking, green consumption and healthy lifestyle. In addition, the Group maintains its investment in brand building that is above the industry level, constructs various beer consumption scenarios, attracts more young consumers by providing creative consumption experiences, to enhance premium beer brand image. In 2022, by acquiring a 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd. *(貴州金沙窖酒酒業有限公司), the Group consolidated its existing baijiu business resources and further strengthened the Group’s competitiveness and brand influence within the Chinese baijiu industry through its “dual empowerment model for beer and baijiu businesses”. The Group will carry out a myriad of initiatives in top and upper management restructuring, brand building, second-time organizational transformation, digital marketing, and baijiu business development to shape into a diversified alcoholic beverage enterprise, marching towards the Group’s aspirations to become “the leader of the new world of the beer industry” and “an explorer of the new world of alcoholic beverages”!

As the saying goes, “never forget the source when you drink water”, we are deeply aware that every progress and achievement of the Group is closely related to our sense of responsibility to our stakeholders, which has gradually become the cornerstone for the healthy development of our businesses. Therefore, we pay close attention to and actively respond to the expectations of all stakeholders and strive to build a healthy business ecosystem.

* For identification purposes only

員工是企業最寶貴的財富。本集團關愛員工的身心健康和職業發展，努力創造條件，共建快樂、和諧、溫暖的事業家園。本集團重視安全生產，始終堅持「以人為本、安全發展」的職業健康與安全工作管理理念，以「零傷害、零事故」為方向落實管理細節。

Employees are the most valuable asset of an enterprise. The Group cares about the physical and mental health as well as career development of our employees, and strives to create conditions to build a happy, harmonious and warm working environment. The Group attaches great importance to safe production, always adheres to the occupational health and safety work management concept of "people-oriented, safe development", and pursues the direction of "zero injury, zero accident" to implement management details.

本集團致力推動中國啤酒產業鏈健康發展，積極為上游供應商和下游渠道夥伴賦能，通過建立星級供應商體系、振興國產大麥種植、創立高端大客戶平台等方式，帶領供應商和渠道夥伴共同成長，共拓啤酒新世界。

The Group is committed to promote the healthy development of China's beer industrial chain that we have been actively empowering upstream suppliers and downstream channel partners. Through strategic actions such as establishing star-rated supplier system, revitalizing domestic barley cultivation and building premium key customers platform, we lead suppliers and channel partners to grow together and build a new world of beer.

本集團時刻不忘環保責任，建立嚴格的環境管理體系，重視綠色生產和節能減排。二零二一年，本集團已正式將綠色低碳發展納入企業發展戰略，以積極回應國家碳達峰碳中和政策。

We always put environmental responsibility in mind and have established a strict environmental management system with a focus on green production, energy saving and emission reduction. In 2021, the Group formally incorporated green and low-carbon development into its corporate development strategy to actively respond to the state's carbon emission peak and carbon neutrality policy.

作為負責任的企業公民，本集團心繫社會，熱心公益事業。本集團組織開展形式多樣的志願者服務活動，積極參與抗擊疫情、扶貧攻堅、鄉村振興等，為社會的和諧發展助力，為社會福祉的改善添磚加瓦。

As a responsible corporate citizen, we care about the society and are enthusiastic about public welfare. The Group has organized various forms of volunteer service activities, and has actively participated in the fight against the epidemic, poverty alleviation, and rural revitalization, etc. The Group is committed to make our part of contribution to the harmonious development of society and the improvement of social well-being.

「釀造美好生活」的責任感和使命感已經融入到了本集團的企業文化之中，融入到工作的每一個細節當中。惟其如此，本集團才能順利地推進高端化戰略，讓本集團成長為世界一流的啤酒企業，成為廣受社會尊重的企業公民，實現可持續發展。

The sense of responsibility and mission of "Brewing a Better Life" has been integrated into our corporate culture and into every detail of our work. Only by doing so can we successfully advance our premiumization strategy, enable the Group to grow into a world-class beer enterprise, become a corporate citizen widely respected by society, and achieve sustainable development.

產品及營運慣例

PRODUCTS AND OPERATING PRACTICES

- 本集團憑藉具有華潤雪花特色的質量和食品安全管理體系(簡稱SnowMS-QFS)通過FSSC22000、ISO、HACCP等國際體系認證98項。
The Group established a quality and food safety management system with characteristics of CRSB (short as SnowMS-QFS) passed a total of 98 international systems certifications such as FSSC22000, ISO, HACCP, etc.
- 受益於產品質量的持續提升，產品不良體驗投訴數量同比大幅減少20.7%；投訴處理客戶滿意度調查得分為87.0分。
Benefiting from the continuous improvement of product quality, the number of complaints about defective products received by the Group in 2022 decreased significantly by 20.7% year-on-year; the customer satisfaction survey score has been improved to 87.0 points.
- 所有啤酒產品出廠質量達標，所有啤酒產品通過國家監督抽查，所有啤酒產品均符合《啤酒》行業國家標準。
All beer products pass both ex-factory quality test and the spot tests under national supervision. All beer products were in compliance with the industrial and national standard of "Beer".

環境保護

Environmental Protection

- 單位綜合能耗密度為0.0195噸標準煤／千升產量(或158.4千瓦時／千升產量)，較去年降低5.7%。
Consolidated energy consumption intensity per unit was 0.0195 tonnes of standard coal per kilolitre output (or 158.4 kWh per kilolitre output), decreased by 5.7% over last year.
- 溫室氣體排放密度(範圍1+2)為0.075噸二氧化碳當量／千升產量，較去年降低9.8%。
Greenhouse gas emission intensity per unit (scope 1+2) was 0.075 tonnes of CO₂ equivalent/kilolitre output, decreased by 9.8% over last year.
- 總產量同比上升1.3%，但用新水量同比僅升0.3%，單位產品水耗同比下降1.0%。
Total output increased by 1.3% year-on-year, but the amount of new water used only increased by 0.3% year-on-year, and the water consumption intensity per unit decreased by 1.0% year-on-year.
- 二氧化硫和氮氧化物排放量較去年分別減少30.1%和21.0%。
Sulphur dioxide (SO₂) and nitrogen oxides (NO_x) emission decreased by 30.1% and 21.0% respectively over last year.
- 僅餘2家工廠的污水排入自然水體，佔污水排放總量的1.2%；9家工廠與城市污水處理廠合作實施「協商限值」排放。
Only 2 plants left and only 1.2% of the total amount of sewage was discharged into natural waters; 9 plants had implemented "negotiated discharging limit" with municipal sewage treatment facilities.
- 無害廢棄物回收利用：乾酒糟和乾廢酵母回收率均為100%。
Non-hazardous waste recycling: 100% recycling rate of dried distiller's grains and dried waste yeasts.
- 32家工廠配置沼氣鍋爐，轉化約130,048噸蒸汽作為工廠生產能源，節省外購蒸汽成本約人民幣3,496萬元。
32 plants have equipped with biogas boilers, converting about 130,048 tonnes of steam for energy use in plants and saving about RMB 34.96 million in cost of purchasing external steam.
- 2家工廠實施光伏發電儲能項目，總裝機容量7兆瓦，年內已累計使用約732萬千瓦時。
2 plants have set up photovoltaic power generation and energy storage projects which are of a total installed capacity of 7 megawatt and the Group has recorded usage of approximately 7.32 million kWh during the year.
- 武漢工廠榮獲國家級「綠色工廠」及國家級「水效領跑者」稱號，兩項均為國內製造業最高榮譽。
Wuhan Plant was awarded with the title of national "Green Plant" and national "Water Efficiency Leading Enterprise", both are the two highest honors in domestic manufacturing sector.

關懷員工
Care for Staff

- 安全生產：連續三年因工亡故的人數為零，且千人傷害率少於千分之0.6。
Safety production: Injury rate per thousand staff has been less than 0.06% with zero work-related fatalities for the three consecutive years.
- 員工培訓：全職員工人均培訓時長和培訓投入分別為31.7小時和人民幣655元。
Staff training: Average training hours and cost of each full-time employee are 31.7 hours and RMB655, respectively.
- 提供安全教育培訓約64.2萬課時，覆蓋員工安全培訓55,304人次，供應商、分包商及承建商等相關方安全培訓24,975人次。
Approximately 642 thousand hours of safety education and training were provided, covering 55,304 employees and 24,975 suppliers, subcontractors and contractors and other related parties.

社會責任
Social Responsibilities

- 全年員工參與志願活動逾1,880人次，參與志願活動的時間逾5,110小時。
More than 1,880 employees participated and more than 5,110 hours were spent in voluntary activities during the year.

ESG相關主要獎項及榮譽

MAJOR ESG-RELATED AWARDS AND HONORS

獎項及認可 Award and Recognition	獲授機構 Awarded Organization	頒發機構 Issuing Authority	性質 Nature
「消費升級下的啤酒瓶設計與質量保障關鍵技術研究與應用」獲「中國酒業協會科學技術進步獎」二等獎 The "Research and Application of Key Technologies for Beer Bottle Design and Quality Assurance under Consumption Upgrade" won the second prize of the "China Alcoholic Drinks Association Science and Technology Progress Award"	華潤雪花啤酒(中國)有限公司 China Resources Snow Breweries (China) Co., Ltd.	中國酒業協會 China Alcoholic Drinks Association	技術創新 Technological innovation
「消費升級下的啤酒瓶設計與質量保障關鍵技術研究與應用」獲「現代工業企業管理創新成果」二等獎 The "Research and Application of Key Technologies for Beer Bottle Design and Quality Assurance under Consumption Upgrade" won the second prize of the "Management Innovation Achievements of Modern Industrial Enterprises"	華潤雪花啤酒(中國)有限公司 China Resources Snow Breweries (China) Co., Ltd.	中國工業報社、中國國際科技促進會創新工作委員會 China Industry News, Innovation Work Committee of China International Association for Promotion of Science and Technology	技術創新 Technological innovation
2022年黑龍江省數字化車間 2022 Digital Workshop in Heilongjiang Province	華潤雪花啤酒(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	黑龍江省工業和信息化廳 Department of Industry and Information Technology of Heilongjiang Province	技術創新 Technological innovation
2021河北省酒的製造業品牌影響力企業 2021 Brand Influential Enterprises of Alcohol Manufacturing in Hebei Province	華潤雪花啤酒(河北)有限公司 China Resources Snow Breweries (Hebei) Co., Ltd.	河北省輕工行業協會 Hebei Light Industry Association	安全生產 Safe production

獎項及認可 Award and Recognition	獲授機構 Awarded Organization	頒發機構 Issuing Authority	性質 Nature
<p>「生產安全量化風險評估系統」獲得國家計算機軟件專利</p> <p>The "Production Safety Quantitative Risk Assessment System" won the National Computer Software Patent</p>	<p>華潤雪花啤酒(中國)有限公司</p> <p>China Resources Snow Breweries (China) Co., Ltd.</p>	<p>國家版權局</p> <p>National Copyright Administration</p>	<p>安全生產</p> <p>Safe production</p>
<p>2020-2021年度全國「安康杯」競賽活動「先進集體」榮譽</p> <p>Honor of "Advanced Collective" in the 2020-2021 National Ankang Cup Competition</p>	<p>華潤雪花啤酒(商丘)有限公司</p> <p>China Resources Snow Breweries (Shangqiu) Co., Ltd.</p>	<p>中華全國總工會、應急管理部、國家衛生健康委員會</p> <p>All-China Federation of Trade Unions, Ministry of Emergency Management of the People's Republic of China, and National Health Commission of the People's Republic of China</p>	<p>安全生產</p> <p>Safe production</p>
<p>2020-2021年度全國「安康杯」競賽(上海賽區)優勝單位</p> <p>Winner of Shanghai Region in the 2020-2021 National Ankang Cup Competition</p>	<p>華潤雪花啤酒(中國)有限公司上海分公司</p> <p>China Resources Snow Breweries (China) Co., Ltd. Shanghai Branch</p>	<p>上海市總工會、應急管理部、衛生健康委員會</p> <p>Shanghai Federation of Trade Unions, Ministry of Emergency Management of the People's Republic of China, and National Health Commission of the People's Republic of China</p>	<p>安全生產</p> <p>Safe production</p>
<p>「香港綠色企業大獎2022」</p> <p>HONG KONG GREEN AWARDS 2022</p> <p>超卓環保安全健康獎—銀獎</p> <p>Environmental, Health and Safety Award (Large Corporation) – Silver</p>	<p>華潤雪花啤酒(浙江)有限公司</p> <p>China Resources Snow Breweries (Zhejiang) Co., Ltd.</p>	<p>香港環保促進會</p> <p>Hong Kong Green Council</p>	<p>綠色環保</p> <p>Green and environmental protection</p>
<p>「香港綠色企業大獎2022」</p> <p>HONG KONG GREEN AWARDS 2022</p> <p>優越環保管理獎企業—銅獎</p> <p>Green Management Award-Corporation (Large Corporation) – Bronze</p>	<p>華潤雪花啤酒(甘肅)有限公司</p> <p>China Resources Snow Breweries (Gansu) Co., Ltd.</p> <p>華潤雪花啤酒(遼寧)有限公司</p> <p>China Resources Snow Breweries (Liaoning) Co., Ltd.</p> <p>華潤雪花啤酒(六安)有限公司</p> <p>China Resources Snow Breweries (Liu'an) Co., Ltd.</p>	<p>香港環保促進會</p> <p>Hong Kong Green Council</p>	<p>綠色環保</p> <p>Green and environmental protection</p>

獎項及認可 Award and Recognition	獲授機構 Awarded Organization	頒發機構 Issuing Authority	性質 Nature
省級「綠色工廠」 Provincial "Green Plant"	華潤雪花啤酒(河南)有限公司 China Resources Snow Breweries (Henan) Co., Ltd. 華潤雪花啤酒(黔南)有限公司 China Resources Snow Breweries (Qiannan) Co., Ltd. 華潤雪花啤酒(成都)有限公司 China Resources Snow Breweries (Chengdu) Co., Ltd.	省工業和信息化廳 Provincial Department of Industry and Information Technology	綠色環保 Green and environmental protection
國家級「綠色工廠」 National "Green Plant"	華潤雪花啤酒(武漢)有限公司 China Resources Snow Breweries (Wuhan) Co., Ltd.	中國工業和信息化部 Ministry of Industry and Information Technology of the People's Republic of China	綠色環保 Green and environmental protection
省級「節水標桿型企業」 Provincial "Water-saving Benchmarking Enterprise"	華潤雪花啤酒(黔東南)有限公司 China Resources Snow Breweries (Qiandongnan) Co., Ltd. 華潤雪花啤酒(黔南)有限公司 China Resources Snow Breweries (Qiannan) Co., Ltd.	省水利廳、省發改委、省交通運輸廳、省機關事務管理局等 Provincial Department of Water Resources, Provincial Development and Reform Commission, Provincial Department of Transportation, Provincial Government Offices Administration, etc.	綠色環保 Green and environmental protection
省級「節水型企業」 Provincial "Water-saving Enterprises"	華潤雪花啤酒(河北)有限公司 China Resources Snow Breweries (Hebei) Co., Ltd. 華潤雪花啤酒(中國)有限公司朝陽分公司 China Resources Snow Breweries (China) Co., Ltd. Chaoyang Branch 華潤雪花啤酒(河南)有限公司 China Resources Snow Breweries (Henan) Co., Ltd. 華潤雪花啤酒(常州)有限公司 China Resources Snow Breweries (Changzhou) Co., Ltd.	省水利廳、省發改委、省交通運輸廳、省機關事務管理局等 Provincial Department of Water Resources, Provincial Development and Reform Commission, Provincial Department of Transportation, Provincial Government Offices Administration, etc.	綠色環保 Green and environmental protection

獎項及認可 Award and Recognition	獲授機構 Awarded Organization	頒發機構 Issuing Authority	性質 Nature
國家級「水效領跑者」 National "Water Efficient Leading Enterprise"	華潤雪花啤酒(武漢)有限公司 China Resources Snow Breweries (Wuhan) Co., Ltd.	中國發改委、工信部、水利部、市場監管總局 National Development and Reform Commission, Ministry of Industry and Information Technology of the People's Republic of China, Ministry of Water Resources of the People's Republic of China and State Administration of Market Regulation	綠色環保 Green and environmental protection
「湖南省生態環境教育基地」稱號 "Hunan Ecological Environment Education Base"	華潤雪花啤酒(中國)有限公司湘西分公司 China Resources Snow Breweries (China) Co., Ltd. Xiangxi Branch	湖南省生態環境廳 Ecology and Environment Department of Hunan	綠色環保 Green and environmental protection
「華潤雪花質量和食品安全管理體系」的項目管理經驗獲得2022年黑龍江省質量標桿 The project management experience in the "China Resources Snow Quality and Food Safety Management System" won the quality benchmark of Heilongjiang Province in 2022	華潤雪花啤酒(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	黑龍江省工業和信息化廳 Department of Industry and Information Technology of Heilongjiang Province	食品安全 Food safety
2021年度遼寧省落實食品生產主體責任「優秀企業」 "Excellent Enterprise" in Implementation of the Main Responsibility of Food Production awarded by Liaoning Province in 2021	華潤雪花啤酒(遼寧)有限公司 China Resources Snow Breweries (Liaoning) Co., Ltd.	遼寧省市場監督局 Liaoning Administration for Market Regulation	食品安全 Food safety
2022年(第八屆)中國顧客滿意度指數 SM (C-CSI [®])啤酒品類第一名 Ranked No.1 in the 2022 (Eighth) China Customer Satisfaction Index SM (C-CSI [®]) in terms of beer category	華潤雪花啤酒品牌 The Brand of "Snow Beer"	品牌評級權威機構 Chnbrand Brand rating authority Chnbrand	食品安全 Food safety
「旋風計劃」人才培養項目榮獲CSTD第七屆中國學習設計大賽金獎(第一名) The talent training program of "Cyclone Plan" won the gold medal (first place) in the 7th CSTD China Learning and Design Competition	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	中國領先的人才發展服務平台CSTD CSTD, China's leading talent development service platform	人才培養 Talent training
CSTD首屆人才發展燈塔獎「2022中國人才發展燈塔獎·典範企業」 CSTD First Talent Development Lighthouse Award "2022 China Talent Development Lighthouse Award · Model Enterprise"	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	中國領先的人才發展服務平台CSTD CSTD, China's leading talent development service platform	人才培養 Talent training

獎項及認可 Award and Recognition	獲授機構 Awarded Organization	頒發機構 Issuing Authority	性質 Nature
2022年第14屆CEFE博奧獎－數位化學習應用標桿企業 The 14th CEFE BOOAOO Award in 2022 – Benchmarking Enterprise of Digital Learning Application	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	線上教育信息網 Online-edu (an online education information network)	人才培養 Talent training
2022肯耐珂薩星躍獎人力資本管理實踐大賽－數智化人才發展優秀案例 2022 KNX X Awards Human Capital Management Practice Competition – Excellent Case of Digital Intelligence Talent Development	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	肯耐珂薩 KNX	人才培養 Talent training
全國和諧勞動關係創建示範企業 National Demonstration Enterprise in the Establishment of Harmonious Labor Relations	華潤雪花啤酒(西藏)有限公司 China Resources Snow Breweries (Tibet) Co., Ltd.	人力資源社會保障部、中華全國總工會、中國企業聯合會、中國企業家協會、中國全國工商業聯合會 Ministry of Human Resources and Social Security of the People's Republic of China, All-China Federation of Trade Unions, China Enterprise Confederation, China Enterprise Directors Association, and All-China Federation of Industry and Commerce	員工關係 Employee relations
中國企業公民論壇「年度優秀企業文化獎」 China Corporate Citizenship Forum “Excellent Corporate Culture Award of the Year”	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	21世紀財經 21st Century Finance	企業文化 Corporate culture
2022年金蜜蜂企業社會責任「影響力·引領型企業」 2022 GoldenBee Corporate Social Responsibility “Influential and Leading Enterprise”	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	金蜜蜂智庫 GoldenBee Think Tank	企業文化 Corporate culture

環境、社會及管治體系

本集團深信可持續發展是企業成功的基石。因此，本集團在企業戰略、重大決策及日常運營中加入可持續發展理念，不斷提升自身管理水平，務求為客戶提供優質的產品，創造價值，推動企業的可持續發展。同時，本集團作為中國領先的啤酒企業之一，積極履行企業社會責任，貢獻社會經濟、社區及環境等多方面，推動社會以至國家的可持續發展。

ESG 管理架構和董事會聲明

為達到利益相關方對企業 ESG 管理的期望，本集團持續完善 ESG 管理，加強董事會在 ESG 方面的領導角色和問責性。董事會對本集團的 ESG 策略及本報告的匯報結果承擔整體責任。董事會透過恒常每半年度與高級管理層的會議，或於有需要時舉行不定期會議，指導高級管理層以下事項：

- 董事會負責監督和批准本集團的可持續發展戰略，包括本集團制訂的 EHS 管理「十四五」規劃、「碳達峰行動方案」、水資源管理目標等，以確保本集團向著可持續發展的方向邁進。
- 董事會監督本集團每年評估潛在 ESG 議題對本集團的影響和相關風險。
- 董事會監督及審閱本集團與利益相關方溝通及 ESG 重要議題識別與評估結果。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE SYSTEM

The Group believes that sustainable development is the cornerstone of business success. Therefore, the Group consolidates the concept of sustainable development into corporate strategy, major decisions and daily operations, continuously improve our own management standard, strive to provide high-quality products to and create value for customers, and promote the corporate sustainable development. Meanwhile, as one of the leading beer enterprises in China, the Group proactively fulfills its corporate social responsibility, makes contribution to various aspects such as social economy, community and environment, and promotes the sustainable development of the society and the state.

ESG MANAGEMENT STRUCTURE AND THE BOARD STATEMENT

To meet stakeholders' expectations regarding ESG, the Group continues to improve ESG management by strengthening board leadership and accountability on the ESG matters. The Board assumes overall responsibility for the Group's ESG strategy and the results presented in this report. The board of directors hold semi-annual meetings with the senior management regularly, or special meetings when necessary, to guide the senior management on the following matters:

- The Board is responsible for supervising and approving the sustainable development strategy of the Group, including the "14th Five-Year Plan" for EHS management, the "Carbon Peak Action Plan", water resource management objectives, etc., to ensure that the group is moving towards sustainable development.
- The Board supervises the Group's annual assessment of the impact of potential ESG issues on the Business and related risks.
- The Board oversees and reviews the Group's communication with stakeholders and the identification and assessment results of ESG material issues.

- 董事會監察及檢討本集團ESG目標達成進度，及環境方面的管理方針和策略。
- 董事會督導本集團各工作層級(決策層、監督層及執行層)按工作計劃落實各項行動。

此外，在委員會層面，審核委員會亦透過每半年度的會議，與高級管理層及內部審計職能審視與ESG相關的業務風險。審核委員會透過本集團「三道防線」的風險管治架構，監督業務的ESG風險管理及相關行動的實施情況，並適時提出指導建議。

董事會除了要求ESG報告需要符合監管機構新修訂條款外，還建議本集團需要合理地兼顧投資者對ESG報告的期望，考慮自願披露更多在社會責任和企業管治的工作內容，以及回應「碳中和」減排方面的管理目標，同時考慮加強ESG資料的內部審核、加強對原材料供應商在ESG方面的審核、加強本公司董事及高管ESG相關培訓和參與度等。報告團隊已聽取有關意見並將相關內容融入本報告中。

- The Board monitors and reviews the progress of the Group's ESG targets and environmental management policies and strategies.
- The Board supervises the Group and its various work levels (decision-making level, supervision level and execution level) to implement various actions according to the work plan.

In addition, at the committee level, the Audit Committee hold semi-annual meetings, in which ESG-related business risks would be reviewed with senior management and the internal audit function. Through the Group's "three lines of defense" risk management structure, the Audit Committee supervises the ESG risk management of the business as well as the implementation of related actions with timely guidance and suggestions provided.

Apart from requiring the ESG report shall be in compliance with the newly revised terms of the regulatory authorities, the Board also suggests the Group to reasonably take into account the expectations of investors towards the ESG report, by considering voluntarily disclosure on the content of the work in respect of social responsibilities and corporate governance as well as the management targets of emission reduction in response to "carbon neutrality", while at the same time strengthening the internal review of ESG information, the review of raw material suppliers in terms of ESG aspects, and the relevant ESG related trainings and participation of the directors and senior managements of the Company. The report team has listened to these relevant suggestions and incorporated the related contents into this Report.

本集團視環境、健康及安全(「EHS」)為業務的中心之一，本集團的EHS部門明確落實管理權責，專項方案強化管理成效，建立了完善EHS管理要素體系。本集團按客觀環境和自身情況制定一個全面的環境及社會風險識別、管控及處理機制，並以制度設置、日常監控、數據收集、信息披露等多項工作推動企業可持續發展，履行對各利益相關方的承諾。以下為本集團ESG管理的職能設置和具體職責：

The Group regards environment, health and safety (“EHS”) as one of the cores of its business. The EHS Department of the Group clarifies management responsibilities, strengthen the management effectiveness on specific projects, as well as establishes comprehensive EHS management component system. The Group has also established an all-round mechanism on identification of environmental and social risk, management and control and response based on the objective environment and our own situation, and promoted the corporate sustainable development through a number of activities such as system settings, daily monitoring, data collection and information disclosure to carried out its undertakings to various stakeholders. Set out below is the functional settings, specific duties and responsibilities of the Group’s ESG management:

工作層級 Work level	職能設置 Functions	具體職責 Specific duties and responsibilities
最高責任層 The highest accountable level	董事會 The board	<ul style="list-style-type: none"> 監督本公司就有關環境和社會影響的評估 To monitor the Company’s assessment on the environmental and social impacts 了解ESG事宜對本公司業務模式的潛在影響和相關風險 To understand the potential impacts and relevant risk of ESG issue on the Company’s business model 加強重要性評估和匯報過程，以確保政策已確切及持續地執行和實施 To strengthen materiality assessment and reporting process to ensure accurate and persistent execution and implementation of the policies 根據與ESG相關的目標和指標來檢討進度 To review progress based on ESG-related targets and indicators 檢討及監察環境方面的管理方針和策略 To review and monitor environmental management policies and strategies
決策層 Decision-making level	高級管理層 The senior management	<ul style="list-style-type: none"> 討論ESG重大事務、制訂管理方針和未來發展 To discuss major ESG issues, formulate management approach and future development 探討識別相關風險 To identify relevant risks 確保內部監控系統有效運作 To ensure effective operation of internal control system 制定策略和目標及其優次 To formulate and prioritise strategies and targets 檢討工作效果 To review working results 對整體工作機制效果進行評估 To assess effectiveness of overall working mechanism 由上而下地推動有助促進企業的ESG整合，分配各職能部門、分公司相關職責 To facilitate top-down ESG integration and to assign relevant duties and responsibilities to various functional departments and branches

工作層級 Work level	職能設置 Functions	具體職責 Specific duties and responsibilities
監督層 Supervision level	各職能部門、分公司負責人 Responsible persons from various functional departments and branches	<ul style="list-style-type: none"> 執行決議並向決策層匯報工作情況 To implement resolutions and report working situation to the decision-making level 根據整體ESG策略和方向研究具體工作 To conduct researches on actual tasks according to the overall ESG strategy and direction 指定相關工作小組執行工作 To assign relevant working groups to implement the tasks 向決策層提出下一年相關工作的改善建議 To suggest work improvement for the coming year to the decision making level
執行層 Execution level	各部門及區域公司的工作小組 Working groups of various departments and regional companies	<ul style="list-style-type: none"> 按監督層的方向，完成職能範圍內的相關工作 To complete assigned tasks within own functions in accordance with the direction set by the supervision level 定期收集、整理和上報相關信息 To collect, organize and report relevant information on a regular basis 及時反饋實際工作情況，對實際工作的開展進行建議 To make timely feedback of practical working situation and make recommendations on the implementation of tasks 承擔內部信息傳播責任 To be responsible for dissemination of internal information

水資源管理

首席執行官(CEO)負責監督所有與水資源管理相關的總部部門，包括技術研究院、採購管理中心、營運中心、生產中心、EHS部門、風險管理及內控部門等。

經過組織架構的逐步調整，本集團水資源管理戰略與績效已明確由總部生產中心直接負責及統籌，並定期向首席執行官匯報成果。

WATER RESOURCES MANAGEMENT

The Chief Executive Officer (CEO) is responsible for supervising all departments in the headquarters related to water resources management, including Technology Research Institute, Procurement Management Center, Operation Center, Production Center, EHS Department, Risk Management and Internal Control Department, etc.

Upon the gradual adjustment of organizational structure, it is clarified that the Group's water resources management strategy and performance have been directly responsible and coordinated by the Production Center in Headquarters, and the results are regularly reported to the CEO.

目標制定和檢討機制

基於中國政府力爭達成「2030年碳達峰、2060年碳中和」的政策背景，以及在二零二一年七月香港聯合交易所有限公司《上市規則附錄二十七》最新修訂（「新修訂」）的生效，本集團已於二零二一年正式將綠色低碳發展納入企業發展戰略。本集團亦參考國際領先同業的慣例，結合本集團業務實際，制定本集團EHS管理「十四五」規劃。以二零二零年為基準年，為未來五年的ESG管理設定12項具體目標，並已呈報董事會審批通過。

本集團的EHS部門、人力資源部門、營運中心、生產中心等部門及中心負責於有關ESG目標的執行，定期召開總結會議，向首席執行官匯報進度。相關ESG工作的成果及重大ESG議題也定期向董事會匯報，以檢討目標及實現有效董事會監督。

根據《華潤集團EHS責任管理辦法》《華潤集團EHS年度考核與評價辦法》，本集團各級企業的主要負責人是EHS的第一責任人，對落實本企業的EHS主體責任全面負責。考核與評價範圍包括安全生產、環境保護、職業健康、碳排放管理、食品質量安全等方面。

本集團相關ESG績效已與管理團隊薪酬掛鉤，通過建立EHS考核獎懲機制，制定考核獎懲辦法，分解落實EHS指標目標，定期對業務單元EHS工作和目標任務完成情況等進行考核與評價，考核結果納入業績合同。本集團對在EHS方面取得卓越績效和為EHS管理水準提升做出重要貢獻的組織和個人進行表彰獎勵；出現EHS瀆職失職行為的，依據EHS考核標準和相關制度追究責任。

TARGETS SETTING AND REVIEW MECHANISM

Considering the policy background of the Chinese government striving to achieve “2030 Carbon Emission Peak, 2060 Carbon Neutrality” targets, and the effectiveness of the latest amendments to Appendix 27 of the Listing Rules of the Stock Exchange of Hong Kong Limited in July 2021, the Group had formally incorporated green and low-carbon development into its development strategies in 2021. By reference to the practices adopted by the international leading enterprises in the industry and its actual business conditions, the Group had formulated its EHS management “14th Five-Year” Plan. Taking 2020 as the base year, 12 specific targets for ESG management in the next five years has been formulated, which have been reviewed and approved by the Board.

Departments such as the EHS Department, the Human Resources Department, Operation Center, Production Center of the Group are responsible for the execution of the relevant ESG targets, convening of regular meetings and reporting of progress to the Chief Executive Officer. The relevant ESG results and material ESG issues have been reported regularly to the Board for target review and effective supervision of the Board.

According to the “CRH EHS Responsibility Management Measures” and “CRH EHS Annual Assessment and Evaluation Measures”, the main person in charge of enterprises at all levels of the Group is the primarily responsible person for EHS issues and is fully responsible for the implementation of the company’s EHS main responsibility. The scope of assessment and evaluation includes production safety, environmental protection, occupational health, carbon emission management, food quality and safety, etc.

The relevant ESG performance of the Group has been linked to the compensation of the management team. By establishing an EHS incentive mechanisms, formulating assessment methods with rewards and punishments specified, the Group is able to achieve and decompose EHS indicators for better implementation. The Group regularly assesses and evaluates the EHS work of business units as well as the completion of target tasks, the assessment results of which are included in the performance contract. The Group commends and rewards organizations and individuals that have achieved outstanding EHS performance or that have made important contributions to the improvement of EHS management standards. However, those who commit with dereliction of EHS duty shall be held accountable in accordance with EHS assessment standards and relevant systems.

本集團EHS管理「十四五」規劃目標和進展如下：

Targets set and progress in the Group's EHS management "14th Five-Year" Plan are as below:

單位	二零二五年 目標	二零二二年 進度	二零二二年 基準	二零二二年對 比二零二二年 變化	
Unit	2025 Targets	2022 Progress	2020 Baseline	Changes in 2022 vs. 2020	
環境(8項) Environmental (8 items)					
單位綜合能耗密度 ¹ Consolidated energy consumption intensity per unit ¹	噸標準煤/千升產量 Tonnes of standard coal/ kilolitre output	0.019	0.020	0.021	-8.6%
單位產品水耗 Water consumption intensity per unit	立方米/千升產量 Cubic metres/kilolitre output	2.50	2.72	2.69	+1.0%
溫室氣體排放總量 ² Total greenhouse gas emissions ²	千噸二氧化碳當量 1,000 tonnes CO ₂ equivalent	825	850	914	-6.9%
單位溫室氣體排放密度 ² Greenhouse gas emissions intensity per unit ²	噸二氧化碳當量/千升產量 Tonnes of CO ₂ equivalent/ kilolitre output	0.075	0.075	0.084	-10.7%
二氧化硫(SO ₂) Sulphur dioxide (SO ₂)	噸 Tonnes	20	9	23	-60.4%
氮氧化物(NO _x) Nitrogen oxides (NO _x)	噸 Tonnes	100	67	117	-43.0%
乾酒糟回收率 Recycling rate of dried distiller's grains	%	100%	100%	100%	-
乾廢酵母回收率 Recycling rate of dried waste yeast	%	100%	100%	100%	-
社會(4項) Social (4 items)					
全年全職員工人均培訓時長 Average training hours for each full-time employee in full year	小時 Hours	36.1	31.7	29.3	+8.2%
全職員工培訓總時長 Total training hours for full-time employee	千小時 Thousand hours	866	762	779	-2.2%
全職員工人均培訓投入 Average training cost for each full-time employee	人民幣元 RMB	426	655	341	+92.1%
因工亡故的人數 Number of work-related fatalities	人 People	0	0	0	-

1. 單位綜合能耗密度以噸標準煤／千升產量的單位表達，計算參照中華人民共和國國家標準《綜合能耗計算通則》。
2. 溫室氣體排放之計算按照華潤雪花啤酒內部的《碳排放核算方法》。為更精確地計算，該辦法已於二零二二年更新，並參照了中國生態環境部辦公廳發佈之《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》、《中國食品、煙草及酒、飲料和精製茶企業溫室氣體核算方法與報告指南（試行）》及香港聯合交易所有限公司發出之《環境關鍵績效指標匯報指引》。二零二一年的範圍一及範圍二數據已按照與二零二二年一致的計算方法重列。

本集團自願主動披露更多碳排放相關資料，自二零二一年起將啤酒生產過程中外購二氧化碳作為原料在使用過程中的損耗產生的排放和啤酒廢水厭氧處理過程中產生的甲烷排放納入溫室氣體排放的統計範圍。

利益相關方溝通

本集團明白利益相關方對本集團的業務管理及發展極其重要，本集團定期與利益相關方溝通以了解他們對ESG相關議題的意見。結合自身行業背景及可持續發展影響範圍，本集團重點識別和遴選出核心利益相關方，包括政府及監管機構、股東、消費者、員工、供應商及合作夥伴、行業協會和社區，並透過以下的溝通方式了解他們對本集團可持續發展的期望與反饋，從而相應提升本集團的運營與實踐。

1. The consolidated energy consumption intensity per unit is presented with the unit of tonnes of standard coal/kilolitre output, which is calculated with reference to the "General principles for calculation of the comprehensive energy consumption" of National Standards of the People's Republic of China ("PRC").
2. The greenhouse gas ("GHG") emission was calculated according to the internal "Calculation Method of Carbon Emission" of CRSB. To enhance accuracy, the calculation method has been updated in 2022 with reference to the "Notice on the Management of Greenhouse Gas Emission Reporting of Enterprises in the Power Generation Industry from 2023 to 2025" issued by the General Office of the Ministry of Ecology and Environment of the People's Republic of China, the "Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Food, Tobacco, Alcohol, Beverages and Purified Tea Manufacturing Enterprises (Trial)", and the "Reporting Guidance on Environmental KPIs" issued by the Hong Kong Exchanges and Clearing Limited. Scope 1 and Scope 2 GHG data of 2021 have been restated in accordance with the calculation method consistent with 2022.

From 2021 onwards, the Group voluntarily discloses more information in relation to carbon emission that the emissions from the loss of purchased carbon dioxide (" CO_2 ") as raw material during the beer production process as well as the methane emission generated during the anaerobic treatment process of brewery wastewater have been included into the original statistical scope of greenhouse gas emissions.

COMMUNICATION WITH STAKEHOLDERS

The Group understands the significant importance of stakeholders to the Group's business management and development. We have regular communication with stakeholders to understand their opinions on the related ESG issues. Based on our own industry background and the influence scope of the sustainable development, we selectively identified the following stakeholders: the government and regulatory authorities, shareholders, consumers, staff, suppliers and partners, industry associations and the community, and understand their expectations towards, and feedback on the Group's sustainable development through the following communication means so as to improve the Group's operation and practices correspondingly.

主要利益相關方 Major stakeholders	溝通方式 Means of communication
政府及監管機構 Government and regulatory authorities	定期交流 Regular exchange 閱讀政策文件 Study of policy documents 回應諮詢 Response to consultation processes
股東 Shareholders	定期發佈財務報告 Regular publication of financial reports 召開股東大會 Convening of general meetings 投資者關係溝通 Investor relations communication
消費者 Consumers	客戶服務熱線及線上智能客服系統 Customer service hotline and online smart customer service system 產品標籤 Product labels 郵件及社交媒體 Mail and social media
員工 Employees	員工信箱及意見調查 Employee mailbox and opinion survey 公司內聯網 Company intranet 員工活動 Staff activities
供應商及合作夥伴 Suppliers and partners	定期交流 Regular exchange 審核與評估 Examination and assessment 信息共享 Information sharing
行業協會 Industry associations	定期交流 Regular exchange 互相訪問 Reciprocal visits 積極參與協會事務 Active involvement in association affairs
社區 The community	社區文化建設 Building of community culture 幫扶弱勢群體 Aid for underprivileged groups 社區服務 Community services

重要議題識別

本集團遵循以上的方式與利益相關方持續溝通，了解及識別到各利益相關方群體所關注的ESG議題。按照上市規則的披露要求及以關鍵績效指標作為依據，結合自身戰略和經營重點，並參考行業最佳實踐及國內外社會責任標準，本集團從「對企業可持續發展的重要性」與「對利益相關方的重要性」兩個維度對所有ESG議題進行了分析與排序，識別了於重大性議題矩陣所顯示的重要性議題，並按其結果制定披露框架及報告內容。

IDENTIFICATION OF MATERIAL ISSUES

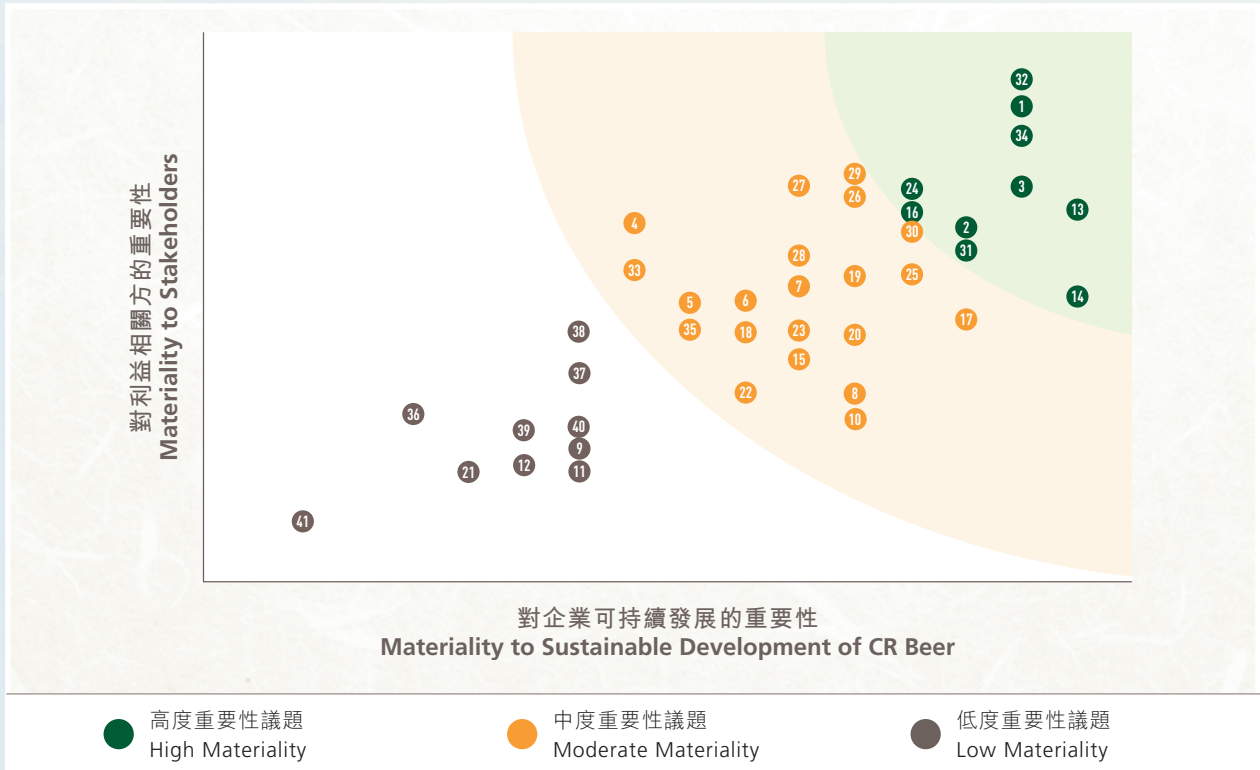
With the continuous communication with stakeholders through the aforementioned means, the Group understands and identifies the ESG issues concerned by each stakeholder group. In compliance with the disclosure requirements of the Listing Rules and based on key performance indicators, taking into account its own strategy and operating focus, with reference to the best practices in the industry and domestic and international social responsibility standards, the Group analyzed and prioritized all ESG issues based on the two dimensions of "Materiality to the sustainable development of CR Beer" and "Materiality to stakeholders", and identified the material issues as shown in the matrix of material issues, with which the Group formulated the framework of disclosure and information to be disclosed.



本集團繼續沿用二零二一年重要性議題列表。本報告以下各章節將詳細說明有關各個重大性議題的政策、措施及績效，回應利益相關方對本集團的期望，並進一步調整未來的可持續發展策略、內部風險評估與監控。

The Group continues to use the list of material issues set in 2021 ESG Report. In the following chapters of the Report, we will elaborate on the policies, measures and performance in relation to each material issue in detail, in order to respond to the expectations of stakeholders towards us, and to further adjust future sustainable development strategies, internal risk assessment and monitoring.

所有利益相關者重大性議題矩陣及列表 Materiality Matrix and Table of All Stakeholders



- 1 誠信合規經營
Integrity and compliance
- 2 公司治理風險管控
Control of corporate governance risk
- 3 反貪腐
Anti-corruptions
- 13 環境合規
Environmental compliance
- 14 低碳運營
Low-carbon operation
- 16 產生有害及無害廢棄物管理
Control of hazardous and non-hazardous waste generation
- 24 勞工標準及勞工關係
Labour standards and labour relations
- 31 產品與技術創新
Product and technological innovation
- 32 產品健康及食品安全
Product Health and Food safety
- 34 產品質量和安全管理
Product quality and safety management
- 4 供應商管理
Supply chain management
- 5 反壟斷與公平競爭
Anti-trust and fair competition
- 6 供應商多使用環保產品及服務
Use of more eco-friendly products and services by suppliers
- 7 供應鏈責任管理
Supply chain responsibility management

- 8 營銷收益
Marketing revenue
- 10 產品多元化
Product diversification
- 15 重大氣候變化對業務之影響
Impact of significant climate change to business
- 17 生產工藝效能提升
Efficiency enhancement for production processes
- 18 資源善用、回收再用
Proper use and recycling of resources
- 19 水資源使用
Use of water resources
- 20 包裝材料用量及回收
Consumption and recycling of packaging materials
- 22 環境補償機制
Environment remediation mechanism
- 23 生態保護和生物多樣性保護
Protection of ecology and biodiversity
- 25 員工發展及培訓
Staff development and training
- 26 職業健康與安全
Occupational health and safety
- 27 員工薪酬和福利
Staff remunerations and benefits
- 28 員工溝通
Staff communications

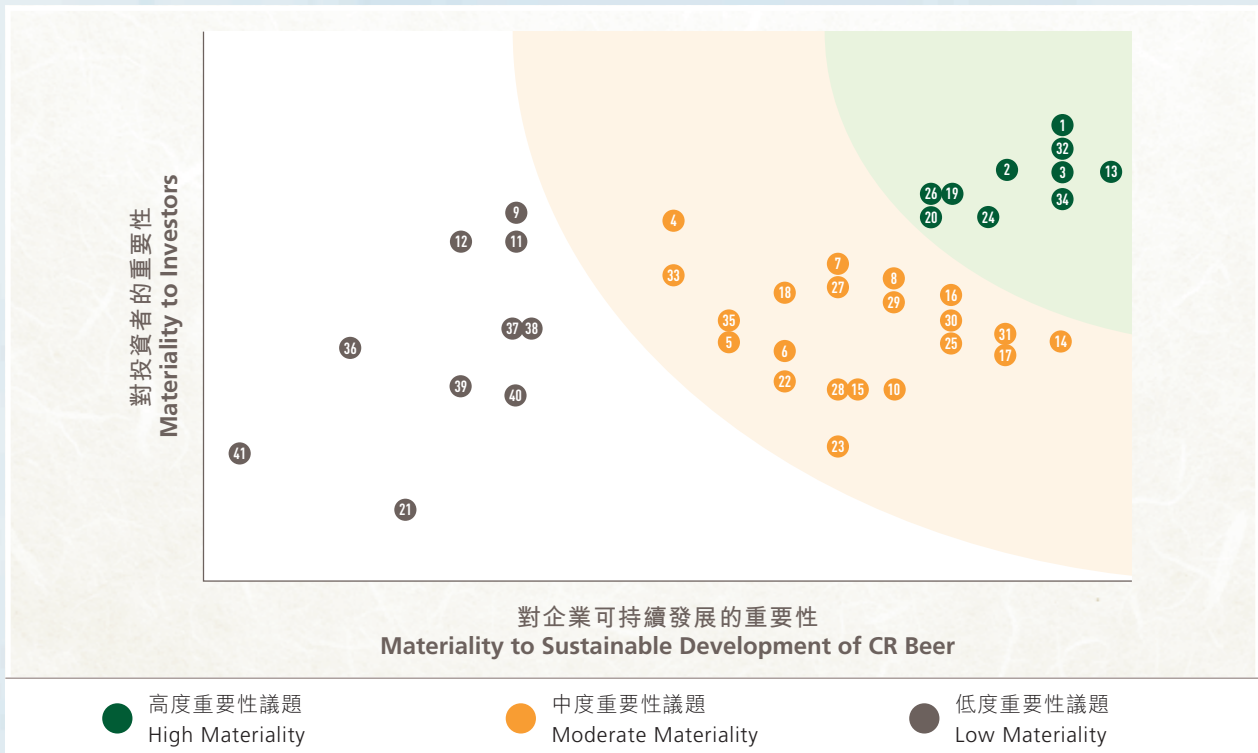
- 29 客戶服務
Customer services
- 30 客戶隱私保護
Protection of customer privacy
- 33 原材料供應穩定性
Stability of raw materials supply
- 35 公司資產運營效率
Operational efficiency of corporate assets
- 9 產能優化
Capacity optimization
- 11 生產成本控制
Control of production costs
- 12 材料成本控制
Control of material costs
- 21 倡導本地生產及銷售
Advocating localized production and sales
- 36 理性飲酒倡導
Advocating rational drinking
- 37 責任消費
Responsible consumptions
- 38 社會公益
Social welfare
- 39 社區溝通與參與
Community communication and involvement
- 40 服務地方經濟
Serving local economies
- 41 鄉村振興
Rural revitalizations

投資者重大性議題矩陣及列表

為回應董事會建議本集團需要合理地兼顧投資者對ESG報告的期望，本集團特別識別並分析投資者群體對ESG議題的關注，重要議題識別如下：

Materiality Matrix and Table of Investors

In response to the Board's recommendation to the Group regarding reasonably taking the expectations of investors towards the ESG Report into account, the Group has specifically identified and analyzed the concerns on ESG issues of investors, under which the material issues are as follow:



- 1 誠信合規經營
Integrity and compliance
- 2 公司治理風險管控
Control of corporate governance risk
- 3 反貪腐
Anti-corruptions
- 13 環境合規
Environmental compliance
- 19 水資源使用
Use of water resources
- 20 包裝材料使用量及回收
Consumption and recycling of packaging materials
- 24 勞工標準及勞工關係
Labour standards and labour relations
- 26 職業健康與安全
Occupational health and safety
- 32 產品健康及食品安全
Product Health and Food safety
- 34 產品質量和安全
Product quality and safety management
- 4 供應商管理
Management of Suppliers
- 5 反壟斷與公平競爭
Anti-trust and fair competition
- 6 供應商多使用環保產品及服務
Use of more eco-friendly products and services by suppliers
- 7 供應鏈責任管理
Supply chain responsibility management

- 8 營銷收益
Marketing revenue
- 10 產品多元化
Product diversification
- 14 低碳運營
Low-carbon operation
- 15 重大氣候變化對業務之影響
Impact of significant climate change to business
- 16 產生有害及無害廢棄物管理
Control of hazardous and non-hazardous waste generation
- 17 生產工藝效能提升
Efficiency enhancement for production processes
- 18 資源善用、回收再用
Proper use and recycling of resources
- 22 環境補償機制
Environment remediation mechanism
- 23 生態保護和生物多樣性保護
Protection of ecology and biodiversity
- 25 員工發展及培訓
Staff development and training
- 27 員工薪酬和福利
Staff remunerations and benefits
- 28 員工溝通
Staff communications
- 29 客戶服務
Customer services

- 30 客戶隱私保護
Protection of customer privacy
- 31 產品與技術創新
Product and technological innovation
- 33 原材料供應穩定性
Stability of raw materials supply
- 35 公司資產運營效率
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- 38 社會公益
Social welfare
- 39 社區溝通與參與
Community communication and involvement
- 40 服務地方經濟
Serving local economies
- 41 鄉村振興
Rural revitalizations

第一章 產品及營運慣例

本集團作為食品行業的一員，深明優質的產品和服務是企業成功的根本，嚴格控制食品安全與質量，為廣大市場客戶帶來最優質的啤酒產品。本集團積極創新，保護知識產權，領導行業滿足不斷變化的市場需求。本集團亦鼓勵消費者理性飲酒，與行業協會一同推廣健康文明的生活方式。

(一) 產品健康及食品安全

一直以來，食品安全和質量管理都是本集團的運營管理核心。本集團嚴格遵守中華人民共和國對產品質量、食品安全、食品標籤規範、消費者權益保護等方面的法律法規及監管要求，如《中華人民共和國產質量法》《中華人民共和國食品安全法》《中華人民共和國消費者權益保護法》《食品標識管理規定》《食品相關產品質量安全監督管理暫行辦法》《產品防偽監督管理辦法》《食品生產經營監督檢查管理辦法》《GB7718-2011預包裝食品標籤通則》等。

體系認證及標準建設

為實現一個工廠式管理，達到卓越製造，華潤雪花啤酒打造了具有雪花特色的質量和食品安全管理體系（簡稱：SnowMS·QFS體系），並在SnowMS·QFS體系24要素的基礎上，結合雪花質量管理要求，建立統一的體系成熟度評價模型，通過內審、預審幫扶、監督認證審核等方式，夯實質量和食品安全管理體系。二零二二年憑藉該體系通過FSSC22000、ISO、HACCP等國際體系認證共98項。

CHAPTER 1: PRODUCTS AND OPERATING PRACTICES

As a member of the food industry, the Group deeply understands that quality products and services are fundamental to an enterprise's success. The Group strictly controls the safety and quality of food to provide beer products of the best quality in the market to customers. The Group makes innovation actively, protects intellectual property rights, and leads the industry to meet evolving market needs. The Group also encourages consumers to drink in a proper manner to promote a healthy and civilized lifestyle together with the industry associations.

(I) PRODUCT HEALTH AND FOOD SAFETY

Over a long time, food safety and quality management are at the core of our operation management. The Group observes strict compliance with the laws, regulations and regulatory requirements of the People's Republic of China on product quality, food safety, food labeling standards, consumer rights protection, etc., such as the "Product Quality Law of the People's Republic of China", the "Food Safety Law of the People's Republic of China", the "Consumer Protection Law of the People's Republic of China", the "Provisions on the Administration of Food Labeling", the "Interim Measures for the Supervision and Administration of Quality and Safety of Food-related Products", the "Measures for the Supervision and Administration of Product Anti-counterfeiting", the "Measures for the Administration of Supervision and Inspection of Food Production and Operation", the "General Principles for the Labeling of Prepackaged Food (GB7718-2011)", etc.

System Accreditation and Standard Setting

To realize one-stop management and achieve manufacturing excellence, China Resources Snow Breweries has created a CRSB featured quality and food safety management system (short as Snow MS·QFS System). On the basis of 24 elements of Snow MS·QFS System, the Group established a unified system maturity evaluation model that combined with the quality management requirements of CRSB, consolidating the quality and food safety management system through internal audit, pre-examination assistance, supervision and certification audit, etc. In 2022, Snow MS·QFS System has passed 98 international system certifications such as FSSC22000, ISO and HACCP.

本集團建立有完善的質量和食品安全法規庫，及時更新並定期解讀相關法規文件，與國家標準、行業標準廣泛對標。結合二次組織轉型業務要求，本集團不斷完善技術質量標準建設，從法規、技術、邏輯、時間四個維度進行標準複審。二零二二年共修訂68份標準，制定62份標準。為了讓員工能及時、快捷、方便的查詢最新有效標準，推動標準落地，本集團開發並上線了華潤雪花企業內容管理系統(ECM)，通過對標準使用權限設置，將最新有效標準快速、精準地推送至各崗位，並提供智能搜索、標籤搜索、智能收藏等多種快速查找方式，提升標準查詢效率，防止標準傳遞不及時、遺漏、版本錯誤等問題。

為確保各級管理人員及員工均對食品安全體系及標準有充分的認識，二零二二年，本集團組織各下屬單位共52位食品安全管理人員參加市場監督管理總局的食品安全專項培訓，並組織下屬單位各級管理人員參加《食品安全事故應急預案》《餐飲服務通用衛生規範》《食品生產經營監督檢查管理辦法》等法律法規培訓。

生產物資質量管理

為貫徹實施《中華人民共和國食品安全法實施條例》，落實企業食品安全主體責任，華潤雪花啤酒每年聘請具有中國合格評定國家認可委員會(CNAS)等實驗室資質的第三方廠商專業機構，抽檢採購的啤酒生產用物料的食品安全指標。二零二二年，抽檢原輔料、食品添加劑、洗瓶劑和觸酒包裝材料供應商194家，抽檢樣品230份，檢測指標5,506項，檢驗結果均符合食品安全國家標準要求，有效地保障了華潤雪花啤酒使用生產物資的食品安全。

The Group has established a comprehensive database of quality and food safety regulations which is updated timely. Regular interpretation of relevant regulatory documents is also conducted to benchmark against national standards and industry standards intensively. The Group has been improving the construction of technical quality standards in combination with its business requirements of secondary organizational transformation, and reviewing the standards from the four dimensions of regulation, technology, logic and time. In total, there was 68 standards documents revised and 62 standards documents formulated in 2022. To promote the implementation of standards and to enable employees to query the latest effective standards in a timely, fast and convenient manner, the Group has developed and launched the CRSB Enterprise Content Management (ECM) System. The system can quickly and accurately push the latest effective standards to each position through setting the standard permissions. The system also provides multiple quick search methods such as intelligent search, tag search, intelligent collection, etc. preventing problems such as untimely delivery, omission and version error and improving the efficiency of standard query.

To ensure that managers and employees at all levels have a full understanding of food safety systems and standards, in 2022, the Group organized a total of 52 food safety managers from all its subordinate units to participate in the special food safety training sponsored by the State Administration for Market Regulation. The Group as well organized the management personnel at all levels from its subordinate units to participate in the trainings on laws and regulations such as the "Emergency Plan for Food Safety Accidents", the "General Hygienic Code for Catering Services", and the "Administrative Measures for Supervision and Inspection of Food Production and Operation".

Quality Management of Incoming Raw Materials

In order to implement the Regulations on the Implementation of the Food Safety Law of the People's Republic of China and fulfill the main duties for food safety of enterprises, CRSB employs a professional organization of a third-party professional organization with laboratory qualifications such as the China National Accreditation Service for Conformity Assessment (CNAS) every year to spot check the procured materials for beer production according to the destined food safety indexes. In 2022, 194 suppliers of raw and auxiliary materials, food additives, bottle washing agents and beer packaging materials were sampled, with 230 samples and 5,506 test indexes. The test results all met the requirements of national standards on food safety, effectively ensuring food safety of the production materials used by CRSB.

華潤雪花啤酒持續進行供應商質量審核，二零二二年完成供應商質量審核275次，發現問題1,710項並推動供應商進行了整改，保障食品安全衛生。

此外，受國內外市場環境變化及全球新冠疫情反覆的持續影響，二零二二年大宗原料價格持續波動。為應對挑戰，本集團及時提出針對原料麥芽以及易拉罐、瓶蓋、玻璃瓶等包裝材料的保障生產安全採購預案，保證採購物資符合質量標準，進一步防範食品安全風險，並建立長期穩定可控的供應管道。本集團與關鍵物資供應商達成戰略合作，二零二二年繼續執行國產酒花採購長期合作協定4份，進口酒花採購長期合作協定11份。

生產過程質量管理

華潤雪花啤酒制定「4ACCP」技術規範，統一質量和食品安全關鍵控制點的分析步驟和方法，對風險等級標準、危害性和可能性標準等進行了規範，並成立食品安全小組，依據技術規範進行危害分析。「4ACCP控制計劃」是針對質量和食品安全關鍵控制點而制定的控制計劃，從食品安全、食品欺詐、食品威脅以及質量風險四個方面進行分析，確定關鍵控制點及關鍵限值，制定控制計劃，並定期監督控制計劃的執行情況，當前確定有66個質量和食品安全關鍵控制點。

CRSB continued to conduct quality audits on its supplier that it completed 275 quality audits on supplier with found 1,710 problems found in 2022, and urged suppliers to carry out rectification to ensure food safety and hygiene.

In addition, affected by the changes in the domestic and foreign market environments and the continued impact of the pandemic, the price of bulk raw materials continued to fluctuate in 2022. To meet the challenges, the Group timely put forward a production safety procurement plan for raw materials such as malt and packaging materials such as cans, caps and glass bottles, so as to ensure that purchased materials are in line with quality standards. Further prevention of food safety-related risks and a long-term stable and controllable supply channel is also ensured. Meanwhile, the Group has maintained the strategic cooperation with key raw material suppliers and continued to implement 4 long-term cooperation agreements on domestic hops procurement as well as 11 long-term cooperation agreements on imported hops procurement in 2022.

Quality Management in the Production Process

CRSB has formulated the "4ACCP" technical specification, unified the analysis steps and methods of key control points in quality and food safety, standardized the steps and methodologies for the analysis of critical control points of quality and food safety, and regulated the standards of risk hierarchies, hazard exposure and possibilities. A special food safety team was formed to carry out hazard analysis based on the technical specification. The "4ACCP Control Plan" is a control plan developed for the key control points of quality and food safety, which analyzes from the four aspects, i.e. food safety, food fraud, food threat and quality risk, determines key control points and critical limits, develops a control plan, and regularly monitors the implementation of control plan, with 66 key control points in quality and food safety determined currently.

為了維持質量監控，本集團持續提升檢驗及檢測的能力。本集團持續開展「雪花之星」良好實驗室建設，覆蓋原料入廠、過程監控、成品檢驗等啤酒的生產全過程，並持續開展內外部檢驗對標，提升實驗室的管理水平。二零二二年，「雪花之星」的檢驗對標包括啤酒、麥芽、啤酒花，累計驗證了68家下屬實驗室和21家供應商的實驗室，提升檢驗及檢測的能力。

此外，本集團在生產過程中均嚴格遵守本集團制定的《生產質量控制管理規定》，還採用自檢、互檢、下道工序對上道工序進行檢驗的三級檢驗制度。本集團通過實施建設雪花STTS追蹤系統(Snow track and trace system)，完成產品「一物雙碼」，即快速響應矩陣圖碼(QR碼)和矩陣二維碼(DM碼)的追溯管理系統；在生產線上實施啤酒瓶、紙箱、托盤的三碼關聯採集，促進啤酒產品數字化管理改善。從工廠到經銷商、終端的产品逐級交付簽收，達成產品在線追蹤溯源，增強食品追溯的便捷性。

截至二零二二年年末，本集團擁有一支共38名國家級評委的國內一流品酒師隊伍，其中包括4名終身榮譽評委。此外，本集團擁有總部、區域、工廠三級品酒師隊伍，並已實現對原輔料、半成品、成品全生產過程的感官質量控制。在二零二二年「第四屆全國啤酒品酒職業技能競賽」中，本集團1名品酒師榮獲「全國技術能手」稱號，6名品酒師榮獲「全國輕工行業技術能手」稱號，38名品酒師榮獲「全國釀酒行業技術能手」稱號，充分展示華潤雪花啤酒領先行業的啤酒品評技能。

To maintain quality control, the Group has been persistently enhancing the accreditation and testing capabilities. The Group has continued to carry out the construction of a “Snow Star” Good Laboratory Practice covering the whole process of beer production such as raw material entry, process monitoring and finished product inspection, and continued to carry out internal and external verification and benchmarking to improve management level of the laboratory. During 2022, the verification and benchmark of “Snow Star” embraced beer, malt and hops, and a total of 68 subordinate laboratories and 21 supplier laboratories were verified to improve the inspection and testing capabilities.

In addition, the Group formulated and strictly followed the “Management Regulations on Control of Production Quality”, while a three-tier inspection system comprising self-inspection, mutual inspection and inspection by comparing downstream processes against upstream processes had been adopted for the production process. By implementing and building of STTS (Snow track and trace system), the Group completed “one product two codes”, Quick Response (QR) Code and Data Matrix (DM) Code, tracking management system, which allows better digital management of beer on the production line through collecting and connecting three codes on bottles, cartons, and trays respectively. Nevertheless, online product tracking had been adopted through stepwise delivery and signing for acceptance of end products from factory to distributors, thereby enhancing the level of convenience on food tracking.

As of the end of 2022, the Group has a first-class team of beer tasters in China with a total of 38 national-level judges, 4 of which are lifetime honorary judges. In addition, the Group has established a three-tier team of beer tasters at headquarters, regional companies and plants respectively to achieve sensory quality control of the entire production process of raw and auxiliary materials, semi-finished products and finished products. In 2022 “the 4th National Beer Tasting Vocational Skills Competition”, one beer taster of the Group was awarded the title of “National Technical Master”, six beer tasters were awarded the title of “National Technical Master in the Light Industry”, and 38 beer tasters were awarded the title of “National Technical Master in the Brewing Industry”, demonstrating CRSB’s leading beer tasting skills in the industry.

本集團已採用延伸質量管理，總部統一策劃、附近區域管理、信息匯總共享，以達致總部、區域、工廠三級有效合作。本集團將精益管理的理念、原則、做法、工具和技術融入到質量和食品安全管理的各項工作中，運用TPM、QC、SPC控制圖等精益工具，進行質量攻關，從原料入廠到成品出廠，對啤酒生產全過程的進行質量改善。二零二二年本集團組織開展微小改善和精益改善項目1,500餘項，解決市場投訴及衛生死角等痛點。

市場產品質量管理

為持續提升產質量及客戶滿意度，本集團持續推進「消滅雜質酒」項目，組織專業技術力量解碼編制了《降低產品不良體驗評估表》，並對落後工廠開展一對一專項指導幫扶和支持。同時，本集團組織推動洗瓶劑採購方式變革，開展回收瓶質量延伸檢查與幫扶，提升洗瓶質量，降低市場投訴。此外，本集團通過高端瓶型噴塗質量提升、易拉罐質量提升等提升產品市場終端形象。二零二二年，受益於產品質量提升，本集團收到產品不良體驗投訴數量同比大幅減少20.7%。

為讓消費者看到、喝到一瓶好酒，本集團持續開展產品質量防護，不斷提升防護標準。二零二二年，本集團結合標準要求與生產實際，攝製《產品質量防護指南》視頻，讓質量防護參與者更好地理解及執行標準。同時組織專業團隊對旗下工廠、物流商、經銷商進行質量防護知識培訓檢查。

The Group has adopted an extended quality management approach to achieve centralized planning at the headquarters, management by regional companies nearby and shared use of consolidated information, such that the three levels of headquarters, regional companies and breweries can co-operate efficiently. The Group integrated the concepts, principles, practices, tools and technologies of lean management into all aspects of quality and food safety management. It applied lean tools such as TPM (Total Productive Maintenance), QC (Quality Control) and SPC (Statistical Process Control) to tackle key quality problems, and improved quality in the whole process from the arrival of raw materials to the delivery of finished products. In 2022, the Group resolved quality problems with over 1,500 minor and lean improvement projects, tackling pain points such as market complaints and sanitary dead angle.

Quality Management of Products on the Market

With a view to continuously improving product quality and customer satisfaction, the Group continued to promote the project of "Eliminating Impure Beer". The Group organized professional and technical forces to decode and compile the "Evaluation Form for Reducing Defective Product Experience", with one-on-one assistance offered to those plants who lag behind. Meanwhile, the Group initiated the procurement reform of bottle washing agents, carried out extended inspection and assistance on the quality of recycled bottles, improved bottle washing quality and reduced market complaints. The Group also improved products' image in the end market by improving the quality of spraying on packages of high-end beer in glass bottles and cans. Benefiting from the continuous improvement of product quality, the number of complaints about defective products received by the Group in 2022 decreased significantly by 20.7% year-on-year.

To ensure that every bottle of beer that consumers see and drink is of good quality, the Group has been continuously carrying out product quality protection and improving protection standards. In 2022, combining the standard requirements with the actual production, the Group produced a video themed "Guidelines for Product Quality Protection" to help quality protection participants to better understand and implement related standards. At the same time, the Group organized professional teams to train and inspect the quality protection knowledge of its plants, logistics providers and distributors.

本集團制訂《食品安全應急預案》《產品召回管理制度》《不合格管理辦法》等相關食品安全管理制度，對召回產品進行三級管理，對不同召回等級提出不同的召回要求。二零二二年，本集團積極響應市場監管總局辦公廳發佈的《關於加強食品生產安全風險排查防控工作的通知》要求，組織食品安全監管人員、專家和企業食品安全管理人員，在企業食品安全自查的基礎上開展基礎風險調查和動態風險排查。二零二二年，本集團所有啤酒產品出廠質量達標，所有啤酒產品通過國家監督抽查，所有產品均符合《啤酒》行業國家標準。產品總氧含量控制在十億分之四十(40ppb)以下，處於行業領先水平。二零二二年，本集團沒有發生重大食品安全事件，沒有發生食品召回及問題食品處理事件，保障消費者合法權益，守住食品安全事件零發生的底線。

二零二二年，本集團各單位開展食品安全突發事故應急演練開展率100%。通過對演練中發現的不足，進一步完善應急預案，促進各部門協調配合能力和高效處置能力，提高各單位對食品安全事故的應急處置能力，防患於未然，築牢食品安全防線。

(二) 產品與技術創新

為滿足消費者日新月異的需求，本集團一直積極創新，同時致力維護知識產權。本集團在中華人民共和國《商標法》《商標法實施條例》《專利法》《專利法實施細則》《著作權法》《著作權法實施條例》等法律法規的指引下開展知識產權申請、維護、維權工作。為了提高在啤酒行業的知識產權管理水平，本集團適時修訂了《知識產權管理制度》，並制定了《商標使用證據收集工作指引》《商標打假維權操作指引》《產品標識

The Group has formulated relevant food safety management regulations such as the “Contingency Plan on Food Safety”, the “Management Regulations on Product Recall” and the “Management Regulations on Unqualified Products” to manage recalled products at three levels and put forward different recall requirements for different recall levels. In 2022, the Group actively responded to the requirements of the “Notice on Strengthening the Investigation and Prevention of Food Production Safety Risks” promulgated by the General Office of the State Administration for Market Regulation. The Group carried out basic and dynamic risk investigation based on preliminary food safety self-inspection, with food safety supervisors, experts and enterprise food safety management personnel from the Group participated in. All beer products of the Group have passed both ex-factory quality test and the spot tests under national supervision, and all products were in compliance with the industrial and national standard of “Beer”. The total oxygen content of the product was controlled below 40 parts per billion (40ppb), achieving the leading level in the industry. The Group did not encounter any significant food safety incident in 2022, maintaining the bottom line of zero food safety incident and safeguarding the legitimate interests of consumers.

In 2022, all units of the Group carried out emergency drills for food safety emergencies, reaching a rate of 100%. Based on the deficiencies found in such drills, the Group further perfected the emergency plan, enhanced the coordination and efficient disposal ability of various departments, improved the emergency disposal ability of each unit to food safety incidents, prevented problems before they happened and consolidated a firm line of defense for food safety.

(II) PRODUCT AND TECHNOLOGICAL INNOVATION

To satisfy the ever-changing needs of consumers, the Group has been actively innovating while striving to maintain intellectual property rights. Under the guidance of the laws and regulations of the PRC such as the “Trademark Law”, the “Regulations for the Implementation of the Trademark Law”, the “Patent Law”, the “Regulation for the Implementation of the Patent Law”, the “Copyright Law” and the “Regulations for the Implementation of the Copyright Law”, the Group has carried out intellectual property application, maintenance and rights protection work. To improve the management of intellectual property in the beer industry, the Group has timely revised the “Regulations for the Administration of Intellectual Property Rights” and established the “Guidelines on Collection of Evidence for Use of Trademark”, the “Guidelines on Anti-counterfeit and Rights Protection of

標註審核工作指引》《功能變數名稱通用網址和無線網址管理制度》《知識產權交易管理辦法(試行)》等規章制度，為本集團的知識產權維護、維權工作提供了制度保障。

為驅動持續創新和規範管理，二零二二年本集團制定《研發項目管理制度》《專家諮詢管理辦法》《創新成果獎勵辦法》《科技人才認定管理辦法(試行)》及《研發經費管理辦法》《科研檔案管理辦法》，區域公司制定《研發項目管理實施細則》，初步構建了橫向要素覆蓋、縱向管控到底的矩陣式創新制度體系，打造鼓勵創新的企業文化氛圍。

本集團技術研究院積極組織創新賦能培訓，二零二二年開展了知識產權、技術標準、啤酒歷史文化回眸及創新發展、成品啤酒質量及風味穩定性等10場共性知識培訓賦能工作，開展包括齊魯工業大學釀酒工程專家講座等7場專項賦能培訓。

華潤啤酒在產品研發創新的同時，亦謹守產品質量及食品安全的要求。新研發產品上市前進行酒體和包裝物的食品安全評估，評估內容包括原料合規性檢查、酒體微生物測試、口味測試、食品安全檢驗、包裝物的性能測試、食品安全驗證等，確保新開發產品質量及安全符合國家標準要求。新產品上市後，技術研發團隊會跟進產品上市情況，以及時獲得市場回饋信息。

Trademark”，the “Guidelines on Examination of Product Labels and Remarks”，the “Management System for Domain Name, Universal URL and Wireless URL”，the “Management Measures on Trading of Intellectual Property Rights (Trial)” and other rules and systems, providing system guarantee for the Group’s protection and maintenance of intellectual property.

To drive continuous innovation and standardized management, in 2022, the Group formulated the “Management Systems for Research and Development Projects”，the “Management Measures for Expert Consultation”，the “Incentive Measures for Innovation Achievements”，the “Management Measures for the Identification of Scientific and Technological Talents (Trial)”，the “Management Measures for Research and Development Funds” and the “Management Measures for Scientific Research Archives”. The regional companies formulated the “Regulations for the Implementation of Management of Research and Development Projects”. The Group has initially established a matrix innovation system featuring full coverage of elements horizontally and top-down control vertically, creating an enterprise culture atmosphere encouraging innovation.

The Technology Research Institute of the Group actively organized innovation and empowerment training. In 2022, it carried out a total of 10 common knowledge empowerment trainings covering topics such as intellectual property, technical standards, review of beer history and its innovative development, quality and flavor stability of finished beer products, etc., and conducted 7 specialized trainings including one brewing engineering expert talk conducted by the scholars from Qilu University of Technology.

While developing innovative products, China Resources Beer also adheres to the requirements for product quality and food safety. Before the newly developed products are put on the market, the Group shall carry out food safety assessment on beer body and packaging materials, including compliance check of raw materials, microbial test of beer body, taste test, food safety inspection, performance test of packaging materials, food safety verification, etc., so as to ensure that the quality and safety of newly developed products meet national standards. After the new products got listed on the market, the technical R&D team shall follow up the market status and get market feedback in time.

二零二二年，本集團積極推進新產品開發、可持續發展、智能工廠、關鍵風味物質研究、釀造技術升級、包裝多元化等自主研發項目，項目研發費用支出達人民幣13,467萬元，並已建設一支115人的科研工作隊伍。

本集團自二零二一年推出碳酸飲料「雪花小啤汽」，主打零酒精、零脂肪、零壓力的產品賣點，年輕新品更迎合現代年輕人聚會與追求健康的多重需求。本集團也將繼續計劃上市更多低酒精類產品及非酒精類產品，豐富產品集合，以滿足消費者日益健康的消費需求。

本集團持續推進多元化品牌組合建設，於二零二二年推出多個新產品，包括在「釀」的基礎上升級更高酒精度和原麥汁濃度的首款超高端烈性啤酒「釀釀」、高端產品「黑獅果啤」(#703櫻桃緋)和「雪花全麥純生」，及碳酸飲料「雪花小啤汽」蜜桃味和鳳梨百香果乳酸菌味的兩款新口味，進一步豐富本集團之產品組合及支持其高端化發展。

二零二二年，本集團順利通過《企業知識產權管理規範》(中華人民共和國國家標準GB/T29490-2013)認證，標誌著集團在啤酒包裝設計、生產工藝研發、啤酒銷售等範圍全面符合知識產權管理的國家標準。二零二二年，本集團在中國境內提交商標註冊新申請五百餘件，包括「酌悅」、「joy brew」等品牌；新申請三件發明專利，申請並授權兩件實用新型專利；根據海外業務發展規劃，維護境外主要國家和地區商標六十餘件。截至二零二二年年末，集團已註冊境內商標總數達3,703件，已授權專利92件，已登記著作權76件。

二零二二年，本集團嚴格遵守知識產權領域法律法規，並無發現任何重大違規情況。

In 2022, the Group actively promoted independent research and development projects such as new product development, sustainable development, smart factory project, research on key flavor substances, brewing technology upgrades, and packaging diversification. The Group's research and development investment on these projects has amounted to RMB 134.67 million with a scientific research team of 115 people.

Since 2021, the Group has launched the carbonated beverage called "Snow Xiao Pi Qi", which focuses on the selling points of zero alcohol, zero fat and zero pressure that catered to the multiple needs of modern young people in gathering and healthy diet. The Group shall continue to launch more low-alcohol products and non-alcohol products, enriching the product portfolio and meeting with customers' increasing healthy consumption.

The Group continued to build and promote its diversified brand portfolio by launching several new products in 2022, including its first high-alcohol by volume ("ABV") super-premium product "Nong Li", an upgraded version of "Li" that features higher ABV and wort concentration, as well as premium products "Löwen Fruit Beer" (#703 Cherry) and "Snow Draft Pure Malt Beer", new peach flavor and pineapple passion fruit lactobacillus flavor of the carbonated beverage "Snow Xiao Pi Qi", which have further enriched the Group's product portfolio and supported its premiumization development.

In 2022, the Group has successfully passed the certification of the Management Code of Enterprise Intellectual Property (National Standard of PRC GB/T29490-2013), which marks that the Group has in fully compliance with the national standards for intellectual property management in terms of beer packaging design, research and development of production process, beer sales, etc. In 2022, the Group filed more than 500 applications of new trademark registration in China, including brands such as "Zhuoyue" and "Joy Brew". The Group also issued 3 applications for the Certificate of Invention Patents and two applications for the Certificate of Utility Model Patent that has been granted. The Group continued to renew and maintain over 60 trademarks in its major overseas countries and regions according to the overseas business plan. By the end of 2022, the Group had maintained 3,703 registered domestic trademarks, 92 authorized patents and 76 registered copyrights.

The Group strictly abides by laws and regulations on the field of intellectual property rights and has not been found any material violations in 2022.

(三) 倡導理性飲酒及責任營銷

本集團作為肩負強烈社會責任感的啤酒生產企業，積極響應國家的理性飲酒倡議，推廣適度理性的飲酒行為和健康文明的生活方式，並確保推廣信息公正、可靠、負責。

本集團嚴格遵守《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《反不正當競爭法》、《消費者權益保護法》等國家廣告宣傳法規，對廣告宣傳及有獎銷售活動規則等內容實行嚴格審核制度，確保營銷內容的合法性和合規性，防範廣告及有獎銷售的法律風險，並避免侵犯他人權利。結合國內相關廣告違法案例及法律規定，本集團法律合規部發佈《廣告違法案例法律風險提示的通知》及合規自查清單參考範本，向業務部門提示廣告法律風險。

此外，本集團已建立從上至下的管理機制，對各區域的責任營銷行為進行監管。按照本集團管理機制，所有與產品營銷和推廣內容有關的投訴都須妥善記錄，以供內部審查之用，並按審查結果即時採取相應的糾正措施，將社會影響降至最低。同時，員工也承擔著責任營銷的監察職責，一旦發現不實廣告被轉發，及時舉報。本集團每年均定期審查所有產品營銷和推廣內容，以確保傳播內容合法合規，並且符合本集團的責任營銷推廣理念，從源頭杜絕虛假營銷。二零二二年，本集團沒有發生任何涉及廣告宣傳方面的重大違法犯罪情況。

(III) ADVOCATING RATIONAL DRINKING AND RESPONSIBLE MARKETING

As a beer manufacturer with a strong sense of social responsibility, the Group actively responds to the national advocacy of rational drinking and promotes a healthy and edified lifestyle, ensuring fair, reliable and responsible marketing information.

The Group strictly abides by the "Advertising Law of the People's Republic of China", "Interim Measures for the Administration of Internet Advertising", "Anti-Unfair Competition Law", "Consumer Rights Protection Law" and other national advertising regulations. The Group implements a strict review system for content used in advertisement and the rules of prize-attached sales, to ensure the legality and compliance of marketing content and to prevent legal risks in advertising and prize-attached sales, while avoiding infringing on other people's rights. Combining with relevant domestic advertising illegal cases and legal regulations, the Legal Compliance Department of the Group issued the "Notice on Legal Risk Alerts with Cases of Violation of Advertising Law" and a template checklist of self-inspection on compliance as references to warn the business unit about advertising-related legal risks.

In addition, the Group has established a top-down management mechanism to supervise responsible marketing activities in all regions. According to the management mechanism of the Group, all complaints related to product marketing and promotion contents must be properly recorded for internal review, and corresponding corrective measures should be taken in real time according to the review results to minimize social impact. In the meantime, employees are also responsible for the supervision of responsible marketing that once any employee found false advertisement to be forwarded, he or she should report the false advertisement in time. The Group regularly reviews all product marketing and promotion contents on yearly basis to ensure that the contents disseminated are legal and compliant as well as conform to the Group's concept of responsible marketing and to eliminate false marketing from the source. In 2022, the Group did not commit any major offenses involving advertising and promotion

內部責任營銷規範

本集團強調宣傳理性飲酒內容的重要性，除著重合法合規外，內部積極建設有關負責任市場推廣銷售的管理制度。本集團結合業務實際，制定《廣告法律審核工作指引》《自媒體管理辦法》等，明確廣告審核的依據及要點、廣告發佈中可能存在的風險點及防範要求，規定酒類廣告中不能出現鼓勵或引導消費者過量或不負責任飲酒的類似內容，並在制度中明確規定了傳播內容及內容審核機制，要求各級人員需對即將發佈的企業廣告內容進行全面審查，從根源上對消費者進行正確的引導。

本集團對內宣貫並嚴格執行酒類廣告特殊禁止性規定，包括但不限於：

- 不得誘導、慫恿飲酒或宣傳無節制飲酒；
- 不得出現飲酒的動作；
- 不得出現未成年人的形象；
- 不得表現駕駛車、船、飛機等危險活動，尤其是在酒精影響下；
- 不得出現諸如飲酒可以消除緊張和焦慮、增加體力等不科學的明示或暗示；
- 不得出現把個人、商業、社會、體育、性生活或其他方面的成功歸因於飲酒的明示或暗示。

除了在產品包裝上明確標示成分及酒精含量，本集團也在平面、電視、電影、數字廣告中及產品標籤中提示「過量飲酒、有害健康」等勸說性質的標識及字句，主動給予潛在風險提示。此外，華潤雪花啤酒官方網站亦設有年齡限制，禁止未成年人瀏覽。

Internal Standard of Responsible Marketing

The Group emphasizes the importance of promoting rational drinking by establishing an internal management system of responsible marketing to further ensure legal compliance. Taken practical business into consideration, the Group has formulated the “Guidelines for Advertising Legal Review Work” and the “Management Measures on We Media” to clarify the bases and key points of advertising review, possible risk in the release of new advertisement, and prevention requirements. It is stipulated that the encouraging or inductive contents such as unrestrained drinking or drinking excessively are prohibited in the advertisements of alcoholic products. The communication contents and content review mechanism are also clearly stipulated in the related guidelines, requiring personnel at all levels to conduct a comprehensive review of the enterprise advertising contents to be released soon, guiding consumers correctly from the root.

The Group publicizes internally the special prohibitions on alcohol advertising and strictly implements them, including but not limited to:

- No induction or encouragement on drinking or promotion of unrestrained drinking.
- No appearance of drinking actions.
- No appearance of minors and their image in the advertisement;
- No appearance of dangerous activities such as driving a car, boat or airplane, especially under the influence of alcohol.
- No unscientific expression or implication that drinking has the effect of eliminating tension and anxiety, increasing physical strength, and others;
- No expression or implication that drinking contributes to the success of personal, business, society, sport, sexual life and others.

Apart from clearly indicating ingredients and alcohol content on product packages, the Group also prompts persuasive signs and words such as “Excessive alcohol consumption is harmful to health” in print, television, film and digital advertisements as well as in product labels, taking the initiative to give potential risk warnings. In addition, there is an age limit set on the official website of China Resources Snow Breweries to prohibit minors from browsing.

責任營銷推廣培訓

為更好地對責任營銷方面進行管控，本集團的營銷中心、品牌管理部及法律合規部每年對所有員工進行責任營銷推廣培訓，培訓涵蓋以下內容：

Promotion and Training of Responsible Marketing

In order to better control responsible marketing, the Marketing Center, Brand Management Department and Legal Compliance Department of the Group actively promote annual training of responsible marketing to all employees with following contents:

責任營銷推廣培訓範圍 Training Scope of Responsible Marketing	培訓內容 Training Contents
基本責任營銷原則 Basic principles of responsible marketing	<ul style="list-style-type: none"> 符合道德、合法、誠實和真實等原則 Being complied with the principles of morality, legality, honesty and truthfulness. 充分考慮與產品相關的法規，如法定飲酒年齡 Taking full consideration to product-related laws and regulations, such as legal drinking age.
營銷推廣目標對象 Target group of responsible marketing	<ul style="list-style-type: none"> 目標對象為已滿法定飲酒年齡人士 Targeting people who have reached the legal drinking age. 營銷推廣手法應盡量避免吸引未滿法定飲酒年齡人士(如營銷活動及商業宣傳不使用對兒童或青少年具有吸引力的物體、形象、風格、符號、顏色、音樂和人物，包括卡通人物) The marketing and promotion should aim to steer clear of those who under the legal drinking age (for example, objects, images, styles, symbols, colors, music and characters including cartoon characters that appeal to children or adolescent should not be used in marketing campaigns and commercial publicity). 引導零售商不向未成年人出售酒精飲料 Advising retailers to avoid selling alcoholic beverages to minors.
倡導理性飲酒 Advocate rational drinking	<ul style="list-style-type: none"> 推廣適度理性的飲酒行為和健康文明的生活方式 Promoting moderate and rational drinking behavior as well as healthy and edified lifestyle. 刊印勸說性質的標識及字句，主動提示飲酒的潛在風險 Printing persuasive signs and words that explicitly warn people of the hazards associated with drinking.
推廣信息公正 Publishment of fair information	<ul style="list-style-type: none"> 透過公正、真實的信息推廣產品(如使用真實準確的陳述說明啤酒中含有的碳水化合物、卡路里或其他營養物質) Promoting products by providing fair and accurate information (e.g. using truthful and accurate statements about carbohydrates, calories and other nutrients in beer). 不使用誤導信息推銷產品(如不暗示或宣稱啤酒具有治療或保健作用) Avoiding using false information (e.g., not implying or claiming that beer has therapeutic or health benefits).
法律合規 Legal compliance	<ul style="list-style-type: none"> 針對新出台的酒類廣告行為規範，進行解讀培訓 Conducting training and interpretation of the newly issued codes of alcohol advertising. 確保員工熟悉與負責任市場推廣銷售的法規 Ensuring that employees are knowledgeable about the rules pertaining to responsible marketing.

倡導理性飲酒

本集團已連續8年與中國酒業協會合作，以中國酒業協會酒與社會責任促進工作委員會(China SAO)成員的身份，每年定期籌辦「全國理性飲酒宣傳周」等活動，向全行業、全社會發出「關愛成長、非成勿飲」倡議，二零二二年具體活動包括：

- 發佈《2022中國預防未成年人飲酒綠皮書》，歷時5個多月全網線上調研，覆蓋中國31個省份及地區，定點調研9省市學生，共採集134,480份有效樣本。
- 舉辦「萬店承諾，不向未成年人售酒」主題活動，聯合全國各地的酒企、零售商、行業協會共同承諾不向未成年人售酒，促進行業可持續發展。
- 發佈首個酒類電商平台團體標準《酒類電子商務平台銷售及配送規範》，對電子商務平台、服務商、酒類零售商等利益相關方提出開展社會責任工作的指導意見，內容涵蓋酒類線上銷售與配送環節的合規性、未成年人保護、理性飲酒等方面，主動提升酒類行業在宣導社會責任方面的協作能力，強化行業自律能力。
- 舉辦「關愛成長、非成勿飲」宣傳周公益海報設計大賽和「美酒美圖TOP10」計劃攝影大賽，分別收集到1,088幅作品和4,226張作品投稿。
- 啟動「5X」計劃、「鳳鳴」計劃，推動全國5萬塊電子屏及10個一、二線城市核心商圈戶外LED屏滾動播放宣傳周主題海報等物料，影響超過3億人次。

Advocate Rational Drinking

The Group has collaborated with China Alcoholic Drinks Association for 8 consecutive years and has been a member of its Alcohol and Social Responsibility Promotion Committee. The Group regularly organizes events such as “National Rational Drinking Publicity Week” every year with the intention to introduce the initiative of “Care the Youth, No Underage Drinking” to the entire industry and society. In 2022, specific actions include:

- Released the “2022 China Green Paper on Prevention of Underage Drinking”, the online survey of which has lasted for more than 5 months with a total of 134,480 valid samples collected, covering 31 provinces and regions in China and students from 9 designated provinces and cities.
- Hosted the theme event of “Ten Thousand Stores Together, Not Selling Beer to Minors” to encourage alcoholic enterprises, retailers, industry associations across the country to make a joint commitment of not selling beer to minors, which in return should promote industry’s sustainable development.
- Established the very first group standard for alcohol e-commerce platform, “Sales and Distribution Specifications of Alcohol E-commerce Platform”, which provides guiding opinions to stakeholders such as e-commerce platforms, service providers and alcohol retailers on taking their social responsibilities. The content covers the compliance of online sales and distribution of alcohol products, protection of minors, rational drinking, etc., which actively enhanced industry cooperation in advocating rational drinking and strengthen industry self-discipline.
- Held the designed contest of public welfare poster themed “Care the Youth, No Underage Drinking” and the photography contest themed “TOP10 Beautiful Wines and Pictures”, collecting 1,088 works and 4,226 works for submission, respectively.
- Initiated the 5X Plan and the Tweeting Phoenix Plan, pushing the rolling display of themed public welfare posters and other content on 50,000 electronic screens across the country as well as the outdoor LED screens in core business districts of 10 first-tier and second-tier cities, affecting more than 300 million audiences.

- 推出關注青少年成長問題的公益主題微電影《哪吒鬧酒》，線上線下累計播放量約達8,000萬次。
- 首次發行理性飲酒公益主題NFT數位藏品，所得收益全部捐贈給中國青少年發展基金會，用於未成年人保護事業。
- 開設官方微信公眾號設立「關愛成長、非成勿飲」、「理性文明、拒絕酒駕」和「適量飲酒、快樂生活」三個專欄，定期發佈專題文章普及未成年人飲酒、酒駕預防和酒文化知識。
- Produced the micro-film “Nezha Conquers alcohol” with a public welfare theme focusing on the growth of teenagers. The cumulative online and offline broadcasts reached approximately 80 million times.
- Launched the NFT digital collection with a public welfare theme of rational drinking for the first time, and all the proceeds of which shall be donated to China Youth Development Foundation for the protection of minors.
- Operated the WeChat official accounts with three columns of “Care the Youth, No Underage Drinking”, “Rational Citizen Says No to Drunk Driving” and “Moderate Drinking, Merry Life”, on which featured articles are regularly published to popularize the knowledge about underage drinking prevention, drunk driving prevention and alcohol culture.

此外，本集團與戰略合作品牌「喜力®」啤酒共同宣導支持理性飲酒承諾，該品牌每年投入約10%的媒介費用用於理性飲酒和負責任飲酒的宣傳。

In addition, the Group and its strategic cooperation brand “Heineken®” beer jointly advocate and support the commitment to responsible drinking. The brand invests about 10% of its yearly media budget in promoting rational drinking and responsible drinking.

(四) 客戶服務及隱私保護

客戶服務

「以客戶為先」乃本集團秉承的經營理念，為此本集團一直以來致力提升客戶滿意度，建立良好而長遠的客戶關係。於報告期內，本集團繼續完善客戶服務體系，不斷完善和優化客戶投訴快速反應機制。本集團秉承維護消費者合法利益，為本集團的業務保駕護航。具體措施包括：

(IV) CUSTOMER SERVICES AND PRIVACY PROTECTION

Customers Services

Upholding the operating philosophy of “Prioritizing Customers”, the Group has been striving to improve customer satisfaction and build good and long-term customer relationships. During the reporting period, the Group continued to improve its customer service system and optimized its rapid response system for client complaints. The Group undertakes to protect the legitimate interests of consumers and safeguard its business by adopting the following measures:

- (1) 快速反應：總部訂單與智能客服中心服務人員在收到客戶回饋信息後，30分鐘內在系統內派送工單，客服顧問接到工單後，須在30分鐘內聯繫消費者瞭解情況，爭取第一線為顧客解決問題避免投訴升級；針對產品不良體驗的投訴，需72小時內在客戶服務系統內進行首次信息回饋，維護處理進展、上傳實物酒照片等。
- (1) Rapid response: The customer service staff from the Smart Customer Service Center of the headquarters shall send a work order through the system within 30 minutes after receiving feedback information from the customer. Upon receiving such work order, the customer service consultant must contact the consumer within 30 minutes to understand details and strive to resolve the issue right away to avoid worsening the problem. For complaints about defective product, it is necessary to reply to the customers in the customer service system within 72 hours, maintain the progress of processing, upload photos of physical alcohol drinks, etc.

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| <p>(2) 系統升級：本集團通過升級系統，實現產品及服務投訴過程線上全留痕，讓客服中心能更有效地追蹤及定期匯總相關案件數據，督促相關業務部門改善。二零二二年末，本集團上線智能客服系統，採用機器人與人工坐席並行的服務方式，機器人可實現24小時不間斷服務，不斷提升客戶體驗。</p> | <p>(2) System upgrade: through system upgrade, all product and service complaint process are recorded online, which enable customer service center to conduct effective tracking and regular reporting of consolidated case data, thereby supervising relevant department to improve. At the end of 2022, the Group launched a smart customer service system, which adopts a parallel service mode of robots and manual seats. Robots can provide 24-hour uninterrupted service and continuously improve customer experience.</p> |
| <p>(3) 督促整改：客服團隊會實時線上監控投訴進展，對內提供專業的業務指導，定期將投訴報告發送到各級管理層，督促投訴工廠整改。</p> | <p>(3) Rectification: the Group's customer service team conducts real-time and online monitoring of the progress of complaint handling, provides professional guidelines internally, submits complaint report to management of all levels and urges rectification of those plants involved in complaints.</p> |
| <p>(4) 樣品分析：針對產品不良體驗的投訴，客服團隊一直推動實物酒及時返廠，工廠需對收到的實物酒逐瓶逐罐分析並整改。截至二零二二年末，本集團涉投訴實物酒返廠率已經達到了99%。</p> | <p>(4) Sampling analysis: in respect of complaints about defective product, our customer service team facilitates timely return of the complained beer to the plant. The plant should analyze and rectify each bottle or can of beer. As of the end of 2022, the return-to-plant rate of complained beer reached 99%.</p> |
| <p>(5) 業務聯動：業務營運部門需了解客戶投訴問題，通過升級客服系統將服務類投訴設定成上級業務管理人員審核制，讓業務營運部門更清楚了解客戶投訴問題根源，真正打造客戶需求主導型啤酒企業。</p> | <p>(5) Business linkage: the business operation departments need to acknowledge customer complaints. By upgrading the customer service system, the service complaints are set to be reviewed by the superior management personnel, so that the business operation departments could gain a better understanding the nature of customer complaints and rectify correspondingly, building a customer-oriented beer enterprise.</p> |

二零二二年，本集團收到總體不良體驗投訴率為18.5宗／萬千升產量。其中，產品不良體驗投訴數量同比大幅減少20.7%，產品不良體驗投訴率由5.8宗／萬千升下降至4.4宗／萬千升產量（產品不良體驗投訴率＝產品不良體驗投訴數量÷總產量），投訴處理客戶滿意度調查得分繼續提升至87.0分，主要得益於產品質量的持續提升。

In 2022, the overall complaint rate of the Group was 18.5 cases/10,000 kilolitre output. Benefiting from the continuous improvement of product quality, the number of complaints about defective products received by the Group in 2022 decreased significantly by 20.7% year-on-year, and the complaint rate of defective products decreased from 5.8 cases/10,000 kilolitre output to 4.4 cases/10,000 kilolitre output (complaint rate of defective products = number of complaints about defective products ÷ total output). The survey score of customer satisfaction on complaints handling has been improved to 87.0 points.

下表為過去兩年本集團客戶服務指標統計：

The table below shows the customer service indicator for the past two years:

	單位 Unit	二零二二年 2022	二零二一年 2021
總體不良體驗投訴數量 Number of complaint received	宗 Cases	20,600	21,000
產品不良體驗投訴數量 Number of complaints about defective product	宗 Cases	5,000	6,500
服務不良體驗投訴數量 Number of complaints about poor service	宗 Cases	15,600	14,500
客戶投訴反饋處理解決率 Customer complaint settlement rate	%	96.0%	95.0%
客戶投訴回訪率 Re-visit rate of customer complaints	%	90.0%	90.0%
呼叫中心的接通率 Effective communication rate of call center	%	99.6%	99.5%
在15秒內接通電話比率 Proportion of phone calls answered within 15 seconds	%	99.5%	98.5%
接到投訴後的回覆時間 Responsive time after receiving complaint	分鐘 Minutes	30分鐘以內 Within 30 minutes	30分鐘以內 Within 30 minutes
投訴處理客戶滿意度調查得分 Survey score of customer satisfaction on complaints handling	分 Points	87.0	86.3

以上投訴數量經四捨五入。

The number of complaint presented above is rounded up.

個人信息保護

本集團非常重視消費者的個人信息保護工作，嚴格遵循《中華人民共和國個人信息保護法》，所有涉及到用戶隱私信息的供應商均按照公司法律合規部制度要求簽署信息保護相關合同條款，最大化保障消費者個人隱私及信息安全。

為規範本集團個人信息保護依法合規，防範違規處理個人信息的合規風險，二零二二年，本集團制定並下發《個人信息保護合規指引》《個人信息保護政策範本》及相關使用指引，開展個人信息保護相關法律培訓，落實個人信息保護責任和要求，推動隱私政策的簽署。在業務中，本集團嚴格按照法律法規和本集團制度的規定，開展消費者個人信息保護的合規評估及審核工作，並通過協議、授權等方式確保對個人信息處理的合規性。

Personal Information Protection

The Group attaches great importance to the protection of consumers' personal information in strictly compliance with the Personal Information Protection Law of the People's Republic of China. All suppliers involved in users' private information must sign relevant contract clauses on information protection in line with the system requirements of the Company's Legal and Compliance Department, so as to maximize the protection of consumers' personal privacy and information security.

To standardize the legal compliance of the Group's personal information protection and prevent the compliance risk in handling personal information in violation of regulations, during 2022, the Group developed and issued the "Compliance Guidelines for Personal Information Protection", the "Personal Information Protection Policy Regulation" and relevant application guidelines, as well as carried out legal training on personal information protection, implemented the responsibilities and requirements for personal information protection, and promoted the consent to privacy policies. In terms of its business, the Group conducts compliance assessment and audit of consumer personal information protection in strict accordance with laws and regulations and the provisions of the Group's system, ensuring the compliance of personal information processing through agreements and authorizations.

本集團嚴格遵循統分結合、使用權限分級管理的客戶信息保密原則，各層級只能在權限內查看投訴和消費者信息；投訴人電話號碼對業務人員隱藏，只能通過呼叫中心平台聯繫消費者；客服業務人員向業務部門提供投訴明細時，需要刪除消費者相關信息；通過設置防火牆、入侵檢測等技術加強本集團網絡防禦能力，確保涉密信息系統在本集團內網中安全運行。在營運過程中，本集團亦要求涉密人員嚴格遵守國家保密法律法規和本集團《保密工作管理制度》，客服業務人員上崗前簽署《保密承諾書》，落實保密責任制，履行保密義務，切實保障信息安全。

於報告期間，本集團並無發生經證實關於侵犯客戶私隱以及竊取、外洩和丟失客戶資料或重要信息的投訴。

(五) 供應鏈責任管理和供應商管理

供應商管理

本集團秉承誠信經營的理念，加強在採購管理、工作紀律、陽光承諾、招投標流程及規則等環節的管理，防範食品安全風險，保證採購物資符合質量標準，建立穩定的、可控的、安全的且支持本集團長期發展的供應渠道。此外，本集團細化檢查方案步驟，確保對採購質量風險的管控，推行質量優先、產業鏈延伸共創、與實力供應商達成戰略合作實現雙贏。

本集團積極回應國家政策，嚴格遵守招標投標法律法規，規範實施招標採購流程，積極回應國家優化營商環境的政策號召，防範以不合理條件限制或排斥供應商。本集團追求責任採購，制定並執行《華潤雪花採購管理制度》、《華潤雪花供應商管理辦法》等採購規章制度，執行供應商引進、招標、公開採購、詢價等採購流程，遵循「公平、公開和公正」三大原則，責任採購比率100%。本集團通過擬定供應商篩選標準、現場認證標準以及供應商簽署《供應商承諾》的方式，引導供應商對環境保護，減少能源耗用、資源充分循環利用，為社會綠色健康發展做出努力。

The Group is in strict compliance with the customer information confidentiality principle managed through combining uniform management and differential management and hierarchical management, and all levels can only view complaints and consumer information within their authority. Staff is forbidden to obtain contact numbers of consumers who initiated the complaint and can only contact consumers through call center platform. When customers file complaint details to the relevant department, our customer service officers must delete their relevant personal information. We strengthen the defense capability of the Group's network by establishing firewalls, intrusion detection and other technologies to ensure that the confidential related information system of the Group operates safely in the intranet. During the operation, we also require relevant staff to comply with national laws and regulations on confidentiality and the "Confidentiality Work Management System" of the Group, and customer service staff is requested to sign the "Confidentiality Undertaking" before work. Such accountability on confidentiality is implemented for the fulfillment of our confidentiality obligation and the safeguard of information security.

During the reporting period, the Group did not receive any complaint involving attested invasion of customers' privacy and hacking, leakage or loss of customer information or important information.

(V) SUPPLY CHAIN RESPONSIBILITY MANAGEMENT AND MANAGEMENT OF SUPPLIERS

Management of Suppliers

Adhering to integrity operation, the Group strengthens management in procurement, work disciplines, sunshine undertaking, tendering and bidding process, etc. so as to prevent food safety risks and to ensure that materials purchased are in compliance with quality standards, establishing a stable, controllable, secure and supportive supply channel for the Group's long-term development. In addition, the Group advances the priority of quality through optimizing the inspection plan and procedure, which helps to achieve win-win situation with strong suppliers through agreement on strategic co-operation.

The Group actively responds to national policies, strictly abides by laws and regulations on bidding, standardizes the bidding and procurement processes, actively responds to the national policy call for optimizing the business environment, and prevents any restrictions or exclusion of suppliers on the basis of unreasonable conditions. The Group pursues responsible procurement, formulates and implements procurement rules and regulations such as "CRSB Procurement Management Systems" and "CRSB Administrative Measures on Suppliers", implements procurement processes such as supplier introduction, bidding, public procurement and price inquiry, and follows three key principles of "fairness, openness and impartiality", with a responsible procurement ratio of 100%. By formulating standards of supplier screening and on-site accreditation as well as urging suppliers to sign the "Supplier Commitment", the Group advocates for suppliers to devote to environmental protection, reduction of energy consumption, and full recycling of resources, so as to contribute to the green and healthy development of society.

為履行本集團在供應鏈管理方面應履行的社會責任承諾，加強對供應商在環境、社會及管治方面工作的考察及管理，自二零二零年起，本集團已在供應商入選及認證標準中明確了環境保護項目，其中包括：

- 排污許可證；
- 環境評價報告；
- 當季環境監測報告；
- 廢水／廢氣處理設施等。

此外，本集團要求所有供應商簽署的《供應商承諾書》覆蓋以下要求：

- 生產和供應鏈過程中，能有效利用現有資源並最小化對環境造成不良影響；
- 提倡承擔環境保護責任，發展和推動與環保相關的技術應用；
- 嚴格遵守所有適用的國家相關法律法規；
- 開展供應商應知應遵知識測試工作，強調其應遵循的廉潔自律等社會責任及義務。

In order to fulfil our social responsibility in respect of supply chain management and to strengthen the consideration and management in environmental, social and governance aspects of its suppliers, starting from 2020, we have emphasized environment protection in the suppliers' selection and certification criteria, including:

- Waste discharge permit;
- Environmental assessment report;
- Current quarterly environmental monitoring report;
- Waste water/waste gas treatment equipment, etc.

Besides, the Group requires all suppliers to sign the "Supplier Commitment" which covers the following requirements:

- Using effectively existing resources and minimizing negative effect on the environment in the process of production and supply chain;
- Advocating to shoulder environmental protection responsibility, developing and promoting environment-related technological application;
- Strictly complying with all applicable national laws and regulations;
- Carrying out knowledge and compliance test of suppliers and emphasizing on the social responsibility and obligations such as integrity and self-discipline they should perform.

下表概括了本集團過去兩年供應商管理信息：

The following table summarizes the information of suppliers of the Group for the past two years:

	單位 Unit	二零二二年 2022	二零二一年 2021
入選供應商總數目 Total selected suppliers	家 Suppliers	4,300	4,800
供應商循環動態管理 Circulation dynamics management of suppliers			
引進率 Introduction rate	%	13.6%	9.0%
淘汰率 Elimination rate	%	9.2%	11.0%
按地區劃分 Breakdown by geographical location			
中國內地 Mainland China	%	99.7%	99.7%
其他地區 Other regions	%	0.3%	0.3%
按供貨類別劃分 Breakdown by types of products supplied			
生產性物資供應商 (含原輔料、包裝物、添加劑等) Suppliers of productive materials (including raw and auxiliary materials, packaging materials and additives, etc.)	家 Suppliers	1,300	1,100
非生產性物資供應商 Suppliers of non-productive materials	家 Suppliers	3,000	3,700

本集團實施供應商目錄循環動態管理，基於引進、篩選、認證、考核、評價、淘汰等核心環節，對供應商實現制度化、標準化、專業化管理。相關管理決策報告均按規定由供應商管理委員會及採購委員會審批。

The Group carries out circulation dynamics management of suppliers' list and implemented supplier management system featuring institutionalization, standardization and specialization, based on core areas covering introduction, screening, accreditation, assessment, evaluation and elimination, etc. The relevant management decision report shall be reviewed and approved by the supplier management committee and procurement committee in accordance with the relevant regulations.

(1) 潛在供應商篩選：通過區域上報、供應商自薦、總部發掘等方式篩選潛在供應商。二零二二年，因為社會責任不合規等原因未通過篩選的供應商有19家。

(1) Screening of potential suppliers: potential suppliers will undergo screening through regional reporting, self-recommendation, scout by headquarters, etc. In 2022, 19 suppliers failed in screening due to reasons such as non-compliance with social responsibilities.

- (2) 現場考察認證：二零二二年，本集團組織進行11次大規模現場考察認證，涵蓋新供應商和合作供應商約280家，並提出建議改進項目。
- (2) On-site inspection and accreditation: in 2022, the Group organized 11 large-scaled on-site inspections and accreditations covering approximately 280 new suppliers and co-operative suppliers with recommendations for improvements given.
- (3) 供應商合作考核：每月對供應商合作過程的合格率、及時率、準確率、拒單率、退貨率、違規行為、質量缺陷的七項指標進行考核，確保供應商有效履約。
- (3) Supplier co-operation assessment: the Group conducts monthly assessments on the co-operation with suppliers to ensure effective performance of the suppliers in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violations and flawed products.
- (4) 供應商綜合評價：每年對供應商進行綜合評價，建立有《供應商黑名單》，如供應商在採購招標、合作過程中發生嚴重違規違紀行為，將被取消合作資格並列入該目錄，五年內禁止合作。目前該目錄內共有38家供應商。
- (4) Comprehensive evaluation of supplier: the Group conducts annual comprehensive evaluation of suppliers and has established a "Supplier Blacklist" that those suppliers who commit serious violations of regulations and disciplines during the process of procurement bidding and co-operation shall be disqualified and included into the catalog with 5 years of prohibition time. There are currently total 38 suppliers in the catalog.
- (5) 供應商分級管理：本集團已於二零二一年制定了《華潤雪花生產物資星級供應商管理實施細則》，對供應商進行星級評定，共同設立戰略合作協議、共用試驗基地、共用數據庫、溝通交流平台、戰略夥伴關係等，構建與供應商合作的新模式。
- (5) Hierarchical management of suppliers: in 2021, the Group formulated the "Implementation Details regarding CRSB Management on Star-rated Suppliers of Productive Materials" to carry out star rating of suppliers. By jointly entering into strategic co-operation agreement, we share test sites, database and communication platform with our strategic partners, which has been a new form of co-operation with suppliers.
- (6) 動態管理供應商目錄：本集團依據供應商綜合評價和分級管理編制華潤雪花供應商目錄，並實施動態循環管理。二零二二年上線供應商協同管理系統，對於原目錄內未回應信息收集的供應商，進行淘汰不予導入供應商協同管理系統。
- (6) Dynamic management of supplier list: CSBR supplier list is prepared according to the comprehensive assessment and hierarchical management of suppliers and the circulation dynamics management has been implemented. The supplier collaborative management system has been launched in 2022. Suppliers on list that do not provide to the required information will be eliminated and excluded from the supplier collaborative management system.

二零二二年，本集團採購管理中心審查的核心生產物資供應商有347家，118家獲得環境、職業安全相關的國際認證(如ISO)的供應商數量，342家獲得廣泛認可的產品安全性/質量標準的認證(例如HACCP，ISO 9001或同等標準)。

In 2022, there were 347 core suppliers of production materials reviewed by the Procurement Management Center of the Group. Of which, 118 suppliers have obtained international certification in environmental, occupational safety such as ISO, and 342 suppliers have obtained widely recognized certification in product safety or quality standard such as HACCP, ISO9001 or equivalent standards.

供應商責任管理

本集團持續推動《華潤雪花供應商應知應遵知識手冊》的宣貫，以督促本集團供應商在綠色生產、持續發展、社會責任等管控過程中應遵循的新規則、新要求，倡導供應商對環境保護，減少能源耗用、資源充分循環利用。

本集團持續開展供應商質量風險管控，二零二二年本集團對所有涉及到供貨質量存有問題的供應商發出郵件警示，包括約談58家供應商，並跟蹤及確認質量問題整改完成。

本集團對供應商進行現場認證時，會同時對供應商相關業務人員進行培訓以及應知應遵測試，並每三年對現有供應商統一展開應知應遵測試，強化對供應商的管治力度及透明度。本集團會將未達標或未回應的企業淘汰剔除出本集團供應商目錄，規定兩年內禁止任何合作。在二零二零年完成對現有供應商全面測試後，二零二二年本集團對新加入供應商進行了「應知應遵應識」測試，並在進行認證時累計培訓23場次，累計培訓新供應商超過230人次。

Suppliers' Responsibility Management

The Group continued to facilitate the promotion of the "Knowledge Manual for CRSB Suppliers on What Should Understand and Follow" and urged the suppliers of the Group to follow our new rules and requirements in terms of green production, sustainable development and social responsibility. We encouraged the suppliers to implement environmental protection, reduction of energy consumption and full utilization and recycling of resources.

The Group continued to carry out supplier quality risk control. In 2022, the Group issued an email warning to all suppliers with supply quality problems. We conducted an interview with 58 suppliers, and tracked and confirmed the completion of quality problem rectification.

When conducting on-site accreditation of suppliers, the Group also organized training and test regarding what should understand and follow for the relevant business personnel of the suppliers. A unified test regarding what should understand and follow for the existing suppliers will be carried out every three years to intensify the governance and transparency of the suppliers. Companies who fail to meet the standard or response will be eliminated from the list of supplies of the Group and the co-operation will be ceased for two years. Building on the comprehensive test for the existing suppliers in 2020, the Group conducted a test regarding what should understand and follow for newly-joint suppliers in 2022, and organized a total of 23 trainings for new suppliers joint within the year during verification, of which over 230 participants been trained.

	單位 Unit	二零二二年 2022	二零二一年 2021
參與應知應遵測試的供應商 Number of suppliers participated in the test regarding what should understand and follow*	家 Suppliers	23	26
測試達標的供應商 Number of suppliers passed the test	家 Suppliers	23	26
未達標或未回應的供應商 Number of suppliers failed the test or failed to response	家 Suppliers	0	0
達標率 Pass rate	%	100%	100%
淘汰率 Elimination rate	%	0%	0%

* 二零二二年，本集團於僅對新加入供應商進行「應知應遵應識」測試，以上數字並不包含過往已完成相關測試的供應商。

* In 2022, the Group conducted a test regarding what should understand and follow for newly-joint suppliers only, so the number presented above does not include suppliers who had previously completed relevant tests.

(六) 反貪腐及倡廉善治

本集團嚴格遵循國家有關防止賄賂、勒索、欺詐及洗黑錢方面的法律法規，包括中華人民共和國《憲法》、《監察法》和《刑事訴訟法》，並深入貫徹落實《中華人民共和國反洗錢法》、《反不正當競爭法》中有關商業賄賂、勒索、欺詐、洗黑錢的有關規定。

作為華潤集團的下屬公司，本集團在生產經營中嚴格遵守和執行母公司的相關制度文件，切實執行《華潤集團商業行為守則》《華潤集團信訪辦理和執紀審查工作指引》《中國華潤有限公司「大監督」體系工作指引》《華潤十戒》等制度規定。同時根據市場和生產經營的實際情況，本集團制定及完善相應管理制度，並嚴格執行《華潤雪花啤酒紀檢（監察）機構信訪辦理和監督執紀工作實施細則》《信訪件和問題線索集中管理辦法》《員工違規違紀處理辦法》等相關制度流程。本集團積極回應國務院國資委發佈的《中央企業合規管理辦法》要求，嚴格落實合規管理相關規範，參與公司重大事項決策，嚴格落實國資委要求的合同、制度、重大經營決策法律審核100%，切實防控合規風險，把好合規防線。

(VI) ANTI-CORRUPTION AND GOVERNANCE OF INTEGRITY

The Group strictly obeys national laws and regulations pertaining to anti-bribery, extortion, fraud and money-laundering, including the "Constitution", the "Supervision Law" and the "Criminal Procedure Law" of the PRC and implements thoroughly and consistently the relevant provisions pertaining to commercial bribery, extortion, fraud and money laundering under the "Anti-Money Laundering Law of the PRC" and the "Anti-Unfair Competition Law".

As a subsidiary of CRH, the Group strictly complies with and executes relevant systems and documents of its parent company in its production and operation and earnestly carries out the system regulations such as the "CRH's Business Code of Practice", the "Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination of CRH", the "Guidance on 'Big Supervision' System Work of China Resources Company Limited", and the "Ten Directives of China Resources". Meanwhile, according to the market and production and operation conditions, the Group establishes and improves relevant management systems, and strictly implements relevant rules and procedures, including the "Implementation Rules of CRSB Disciplinary Inspection (Supervision) Agency Letters and Visits Handling and Disciplinary Work Supervision", the "Centralized Management Measures for Letters and Visits and Question Clues", and the "Employee Violation and Discipline Handling Measures". In active response to the requirements of the "Measures for Compliance Management of Central Enterprises" issued by the State-owned Assets Supervision and Administration Commission of the State Council, the Group strictly follows the relevant norms on compliance management, participates in the decision-making of major issues about the Company, strictly conducts 100% legal review of the contracts, systems and major business decisions required by the State-owned Assets Supervision and Administration Commission, so as to effectively prevent and control compliance-related risks, and keep a good line of defense against compliance.

內部反貪倡廉規範

本集團旗幟鮮明的打擊商業賄賂、行賄受賄、勒索、欺詐、洗黑錢等職務犯罪，預防和嚴懲各種腐敗。本集團組建專業嚴謹的法律、審計和紀檢監察隊伍，為各項業務實施、落地、推動提供支援，並充分發揮法律、審計、紀檢監察的支撐作用。本集團的審計隊伍每年進行對集團內部道德守則及標準的審核，以持續改進和完善制度。在紀律檢查監督方面，梳理招標採購、市場營銷、重大工程項目建設、中央八項規定精神等廉潔風險點作加以控制，確保本集團營運合法合規。本集團堅持有權必有責，有責必擔當，違紀必追究，失責必問責，紀檢部門嚴格依規、依紀和依法辦信辦案。

二零二二年本集團共開展10個審計項目，涵蓋反貪腐、公平競爭、利益衝突、內部交易等商業道德和廉潔相關內容，審計項目完成後並沒有發現本集團在上述議題中存有重大問題。於報告期間，本集團沒有發生任何涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件，以及重大違法犯罪情況。

二零二二年，為了規範和防控廉潔風險，促進業務交易以誠信和廉潔的方式進行，本集團制定了《反貪污及反賄賂政策》和《舉報政策》兩項制度，進一步完善合規制度體系。《反貪污及反賄賂政策》明確了防止賄賂的禁止行為，並規範提供利益、款待及紀念品、慈善捐款及贊助等行為。《舉報政策》明確了可舉報的行為問題、對舉報人的保護、保密、舉報管道、匿名舉報、調查、不實舉報等內容。

Internal Anti-corruption Norms

The Group clearly combats commercial bribery, offering or taking bribe, extortion, fraud, money-laundering and other office crimes, and prevents and severely punishes corruptions. In addition, the Group has organized built a professional and rigorous legal, auditing and discipline inspection team to provide support for the implementation, execution and promotion of various businesses, and give full play to the supporting role of the law, audit and discipline inspection. The Group's audit team conducts annual audits of its internal code of ethics and standards, so as to continuously improve and refine the involved systems. In respect of disciplinary inspection and monitoring, the Group has identified and controlled integrity risks in relation to bidding and procurement, marketing, construction of major projects and spirit of the "Eight Point Regulations" of the Central Government to ensure the legal compliance of its operation. The Group insists that power shall go with responsibility, responsibility must be taken, discipline must be pursued, and failure must be accountable; and the disciplinary inspection department of the Group resolutely punishes corruption without wavering, and handles letters and cases in strict accordance with rules, disciplines and laws.

In 2022, the Group carried out a total of 10 audit programs covering anti-corruption, fair competition, conflicts of interest, internal transactions and other business ethics and integrity related fields. No material problem concerning the above issues was identified by the Group based on the audit results. During the reporting period, the Group had no litigation relating to corruption, bribery, extortion, fraud and money-laundering, or any other material violations and crimes reported.

In 2022, for the sake of regulating and preventing corruption risks and promoting business transactions to be conducted in an honest and clean manner, the Group formulated two systems, namely, the "Anti-Corruption and Anti-Bribery Policy" and the "Whistleblowing Policy", aiming at further improving the compliance system. The Anti-Corruption and Anti-Bribery Policy clarifies the prohibited behaviors to prevent bribery, and regulates behaviors involving offering benefits, entertainment and souvenirs, charitable donations and sponsorships. The Whistleblowing Policy clarifies the following aspects in reporting: the suspected behaviors, the protection of whistleblower, confidentiality, reporting channels, anonymous report, investigation, false report and so on.

二零二二年，本集團法律合規部共開展專業培訓45場，普法教育48場，涉及資料合規、個人信息保護、反不正當競爭及反壟斷、廣告法、環境保護法及水污染防治法等領域；並組織法律條線人員參與國資委、集團組織開展的《法治講堂》、《中央企業合規管理辦法》等相關培訓會，學習和掌握合規管理的前沿政策動態，汲取優秀企業的合規管理經驗，提升專業技能。

二零二二年，為適應公司「二次組織轉型」，本集團審計部組織梳理業務審批流程，協助轉變為劃分營銷、營運、生產、採購、職能各系統條線管理模式，強調業務分工和專業支援，實現各系統從一線到總部的流程銜接和標準統一，進一步強化管控提升運行效率。

本集團著重從源頭上控制貪污、賄賂等違法犯罪現象，正本清源，注重防微杜漸，加強對招標、採購、工程、營運、資金管理等重點領域、和關鍵崗位的預防控制，開展廉潔文化教育活動。本集團於回顧期內內召開2次全公司範圍的警示教育大會，覆蓋員工2.5萬餘人，持續築牢員工規矩意識。同時，各級紀委分層次、有針對開展專題教育，針對營運、銷售、採購等重點領域，召開24場專題教育，涉及關鍵崗位員工1,113人次。

弘揚廉潔供應商採購文化

本集團遵循合規經營，向合作夥伴弘揚廉潔文化，營造廉潔工作氛圍，並向合作夥伴告知應知應遵的禁止條令、工作紀律、規章制度等，推進反腐倡廉向縱深開展。本集團明確禁止違規關聯交易、以權謀私、設租尋租、貪污受賄、特定關係人經商辦企業、收受禮品禮金等違規違紀違法行為。

In 2022, the Legal Compliance Department of the Group organized 45 professional trainings and 48 legal education sessions, covering such fields as data compliance, personal information protection, anti-unfair competition and anti-monopoly, advertising law, environmental protection law, water pollution prevention and control law. The Group also organized legal personnel to participate in relevant training sessions such as "Rule of Law Lecture" and "Compliance Management of State-owned Enterprise" issued by the SASAC and the Group to understand the cutting-edge policy trends in compliance management, so that they can learn such experience from excellent enterprises and enhance their professional skills.

In 2022, with a view to adapting to the "second time organizational transformation", the audit department of the Group streamlined the approval procedures in operating to label each step by marketing, operation, production, procurement and function in the management system, which separated the business operating and professional support clearly, so as to achieve smooth connection and unified standards in each system from the front line to the headquarters, and thus to further strengthen the control and the operational efficiency.

The Group focuses on controlling corruption, bribery and other delinquencies from the source to radically reform and concentrate on nipping the bud, enhances precaution control of major areas such as bidding, procurement, construction, operation and capital management as well as key positions and arranges education activity relating to integrity culture. During the period under review, the Group held two company-wide warning education conferences, covering more than 25,000 employees, with an aim to continually build up employees' awareness of rules. Moreover, the discipline inspection commissions at all levels carried out thematic education in a hierarchical and targeted manner, with 24 thematic education sessions held for key areas such as operation, sales and procurement and covered 1,113 enrolments in key positions.

Promoting Integrity Supplier Procurement Culture

The Group, following compliance operation, is committed to create an atmosphere of integrity work by promoting integrity culture to its partners, while informing its partners of the prohibitions, work disciplines, rules and regulations, etc. that should be known and observed, so as to promote anti-corruption and integrity to a deeper extent. The Group clearly prohibits violations of regulations, disciplines and laws, such as illegal connected transactions, taking benefits with power, rent setting and seeking, corruption and bribery, operating enterprises by specific associates through business, receipt of gifts.

本集團合規匹配各單位採購業務審批流程，精準劃分採購業務事項清單與主責許可權。按採購品類許可權、審批額度開展分級授權管理。二零二二年，公開採購率達到98%以上，上網採購率達到100%，集中採購率達到80%以上，電子招標率達到100%。

此外，供應商需在投標文件和採購合同附件中簽署《陽光承諾》，由本集團法律合規部負責審查待簽署合同中是否包含《陽光承諾》，規範合規交易行為。本集團對供應商現場認證時，亦要求所有供應商簽訂《供應商承諾》和承諾不向本集團員工行賄，堅決拒絕及舉報本集團員工的索賄、受賄行為，以確保供應商及本集團的營商手法完全符合相關反腐敗法律規定和紀律要求。同時，本集團工作人員均須簽署《供應商現場認證廉潔守則》，向供應商明確提出需要遵守的與反貪腐、賄賂相關的法規條款，以簽約方式進行互相約束，弘揚廉潔正氣。二零二二年，本集團新認證供應商100%簽署《陽光承諾》和《供應商承諾》，供應商現場認證人員100%簽署《廉潔守則》。

本集團在對供應商現場認證首次會議的溝通中，着重向供應商弘揚廉潔採購文化，營造廉潔工作氛圍，正向傳遞供應商應知應遵的禁止條令、工作紀律、規章制度等，推進反腐倡廉向縱深開展。二零二二年，本集團對集採物資及規模物資供應商的宣傳覆蓋達到100%。

The Group allocates the procurement approval process to each unit, and accurately divides the list of procurement items and the main responsibility authority. It also carries out hierarchical license management in accordance with procurement category authority and approval limit. In 2022, the public procurement rate reached over 98%; the online procurement rate reached 100%; the centralized procurement rate reached over 80%; and the electronic bidding rate reached 100%.

Besides, suppliers are required to sign a "Sunshine Undertaking" in contract attachments when signing the procurement contract and submitting the tender documents, and the Legal Compliance Department of the Group is responsible for reviewing whether the "Sunshine Undertaking" is included in the contract to be signed, so as to standardize the compliance transaction behaviors. During the on-site certification of suppliers, the Group also requires all suppliers to sign the "Supplier Commitment" and promise not to bribe employees of the Group, and resolutely refuse and report the solicitation and acceptance of bribes by employees of the Group, so as to ensure that the business practices of the suppliers and the Group fully comply with relevant anti-corruption laws and regulations and disciplinary requirements. In the meantime, all the staffs of the Group must sign the "Integrity Code for On-site Certification of Suppliers", clearly put forward the laws and regulations related to anti-corruption and bribery to the suppliers, and restrain each other by signing contracts to carry forward honesty and integrity. In 2022, 100% of new certified suppliers of the Group signed the "Sunshine Undertaking" and the "Supplier Commitment", and 100% of the on-site certification personnel of the suppliers signed the "Code of Integrity".

During the first meeting about on-site certification of suppliers, the Group focused on promoting the culture of integrity procurement to its suppliers, creating a clean working atmosphere, and positively conveying the prohibitions, work disciplines, rules and regulations that such suppliers should follow, so as to promote anti-corruption and integrity to a deeper extent. In 2022, the publicity coverage of the Group towards centralized materials and suppliers of sizeable materials reached 100%.

二零二二年，本集團法律合規部結合公司業務實際，選擇了在合規風險較高的招標採購領域推廣實施合規管理體系，組織涉及招採業務領域的擬任合規官參加了合規訓練營，積極推進招採領域已完成認證的合規官履職上崗，推進合規管理體系的落地。同時，本集團完成合同管理系統全國推廣上線，實現了合同管理系統在華潤雪花啤酒總部及全國16個區域公司的全面覆蓋，管控華潤啤酒全部對外付款業務，有效管控法律及財務風險，提高審批效率。

為徹底落實合規投訴舉報，進一步提高供應商、經銷商合法合規舉報意識，警示不實舉報，本集團法律合規部組織修訂了合同附件中的《陽光承諾》，明確了舉報受理事項的範疇，並對供應商及經銷商出現不實舉報行為需承擔的違約責任進行了明確約定，推進信訪舉報投訴良性運轉。

在營銷及雙反風險管理方面，二零二二年，本集團法律合規部完成梳理大客戶法律風險、價格管理法律風險、互聯網業務法律風險防範等課題。在合同審核及其他業務文件審核中，關注反不正當競爭、反壟斷、商業賄賂等問題，確保業務合規開展。制定營銷類合同示範、啤酒經銷合同示範，為業務合規開展保駕護航。完成制定《有獎銷售法律審核工作指引》、《廣告法律審核工作指引》，防範相關法律風險。

In 2022, the Legal Compliance Department of the Group, taking into account the practical business, resolved to promote and implement compliance management system in the field of bidding and procurement coming with high compliance risks, organized the proposed compliance officers involved in the field of bidding and procurement to participate in the compliance training camp, actively promoted the certified compliance officers in the field to take up the post, and advanced the implement of compliance management system. Simultaneously, the Group completed the nationwide promotion and launch of the contract management system, achieved the comprehensive coverage of the contract management system in the headquarters of China Resources Snow Breweries and 16 regional branches across China, and controlled all external payments of China Resources Beer, so as to effectively control legal and financial risks and improved approval efficiency.

Aiming at thoroughly implementing compliance-related complaints and reports, further improving the legal and compliance whistleblowing awareness of suppliers and distributors, and warning false whistleblowing, the Legal Compliance Department of the Group organized the revision of the "Sunshine Undertaking" in the annex to the contract, clarified the scope of acceptance matters, and clearly agreed on the liability for breach of contract for suppliers and distributors to make false reports, so as to promote the sound operation of complaint reporting by letters and visits.

In terms of the risk management for marketing and anti-dumping and countervailing duty, the Legal Compliance Department of the Group completed sorting out prevention of legal risks of key accounts, legal risks of price management and legal risks of Internet business in 2022. During contract review and other business document review, the Group paid attention to anti-unfair competition, anti-monopoly, commercial bribery and other issues to ensure business compliance. The Group formulated model marketing contracts and model beer distribution contracts to escort business compliance. In addition, the Group formulated the "Guidelines for Legal Audit of Prize-giving Sales" and the "Guidelines for Legal Audit of Advertisement" to prevent relevant legal risks.

反壟斷與反不正當競爭

本集團全面落實反壟斷與反不正當競爭工作部署。二零二二年，本集團法律合規部即時跟進學習《反壟斷法》修訂，研討對公司業務可能產生的主要影響作出風險提示，並提出相應的管控建議。擬定並下發《反壟斷執法案例法律風險提示的通知》，就2022年市場監管總局第一起反壟斷處罰案例進行分析，為公司業務合規提供借鑒。本集團法律合規部組織《反壟斷法》法律修訂解讀培訓及《華潤集團反壟斷與反不正當競爭管理辦法》宣貫培訓會。就公司日常經營，對新上線信息化系統、包裝、產品手冊、促銷活動方案、渠道建設等可能涉及不正當競爭的環節進行審核並提出防範建議。本集團法律合規部組織開展品牌合規體系管理、品牌代言風險防範、經銷返利、市場行銷刑事紅線等專業培訓。二零二二年，本集團沒有發生因壟斷或不正當競爭被政府監管部門處罰事件。

Anti-monopoly and Anti-unfair Competition

The Group has fully implemented the arrangements of anti-monopoly and anti-unfair competition. In 2022, the Legal Compliance Department of the Group followed up the revision of the "Anti-Monopoly Law" in real time, discussed the possible major impacts on the Company's business, made risk warnings and gave corresponding control suggestions. The Group drafted and issued the "Notice on Legal Risk Alert in Anti-Monopoly Law Enforcement Cases", and analyzed the first anti-monopoly punishment case of the General Administration of Market Regulation in 2022, so as to provide a reference for the Company's business compliance. The Group's Legal Compliance Department organized the training on the interpretation of the revision of "Anti-Monopoly Law" and the training meeting on the publicity and implementation of the "Administrative Measures on Anti-Monopoly and Anti-Unfair Competition of China Resources Group". With regard to daily operations of the Company, the Group's Legal Compliance Department reviewed the newly launched information system, packaging, product manual, promotion plan, channel construction and other links that might involve unfair competition, and made preventive suggestions. In addition, it carried out professional training on themes such as brand compliance system management, brand endorsement risk prevention, distribution rebate and marketing criminal warning line. In 2022, the Group has never been punished by government regulatory authorities due to monopoly or unfair competition.



第二章 關懷員工

本集團多年來一直秉持著「以人為本」的管理及營運原則。本集團不僅視員工為業務發展的重要資產，更視他們為重要的服務群體，實踐企業願景。本集團不但保障員工各方面的權益，更努力為員工提供一個安全、健康、舒適的工作環境，了解及滿足他們在工作及生活上的各種需要。

(一) 平等僱傭政策及員工薪酬福利

員工是本集團業務發展的重要關鍵，對本集團的產質量、食品安全及服務口碑有著重大影響。故此，本集團投放大量資源培育員工成才，並致力維護員工應有的待遇及法律保障。本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國社會保險法》《工傷保險條例》《中華人民共和國婦女權益保障法》《中華人民共和國工會法》等法律法規，秉持平等的僱傭原則，不受人員的性別、年齡、國籍、民族、宗教信仰、膚色、語言、戶籍所在地等因素影響，建立一個公平、平等、競爭、擇優的招聘環境。本集團旗下的公司已制定相應的管理制度並持續優化，妥善及有效地管理所有僱傭事務。本集團繼續遵循其完善的內部制度及指引，包括《考勤休假管理制度》《員工福利管理制度》《經理人履職待遇和業務支出管理辦法》《員工薪酬管理制度》《經理人薪酬管理制度》《招聘管理制度》《員工職業發展管理辦法》等，為員工繳納社會保險及住房公積金，保障員工權益。

CHAPTER 2: CARE FOR STAFF

The Group has been adhering to the management and operation principle of “people-oriented” for many years. We regard the staff not only as important assets in the development of our business, but also the key service group to realize corporate vision. The Group not only safeguards the rights and interests of the staff in any aspects, but also endeavors to offer them a safe, healthy and comfortable working environment to understand and meet their various needs on work and life.

(I) EQUAL EMPLOYMENT POLICY AND STAFF REMUNERATION AND BENEFIT

The staff is critical to the development of the Group’s business, and is of great significance to our product quality, food safety and service reputation. Therefore, the Group has considerable investments in cultivation of the staff and is dedicated to safeguarding the staff’s appropriate treatment and law protection. The Group strictly complies with the employment laws and regulations, such as the “Labour Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, the “Social Insurance Law of the People’s Republic of China”, the “Regulations on Insurance for Work-related Injury”, the “Law of the People’s Republic of China on the Protection of Women’s Rights and Interests” and the “Trade Union Law of the People’s Republic of China” in order to safeguard the employment principle of equality. We treat our employees fairly and equitably – regardless of age, gender, nationalities, ethnicity, religious belief, skin color, language, and household registration location. We aim to build up a fair, equal, competitive and merit-based recruitment environment. The companies under the Group have set up and continuously improved relevant management regulations in order to manage all employment issues in a proper and effective way. The Group continued to follow its well-established internal systems and guidelines, including the “Attendance and Leave Management System”, the “Staff Benefit Management System”, the “Manager’s Performance Entitlements and Business Expenses Management System”, the “Staff Remuneration Management System”, the “Manager’s Remuneration Management System”, the “Recruitment Management System” and the “Staff Career Development Management Regulations”, and made contributions to the social insurance and housing provident fund for the staff, safeguarding the staff’s rights and interests.

本集團堅守「勤奮、專業、成長」的員工價值理念，嚴格執行國家及地方與勞動用工和薪酬管理相關的法規政策，依法為員工足額繳納各項社會保險及住房公積金。同時，本集團不斷完善及提升員工職業發展通道，建立兼具內部公平性與市場競爭性的薪酬福利體系。按照本集團第二個三年戰略部署，本集團已完成全體員工的薪酬福利體系的改革，形成了以崗位價值為基準，與員工專業職級評價及年度績效等級相結合的中基層薪酬福利體系。二零二二年持續投入調薪資源，開展員工年度績效調薪，持續提升員工收入水平，提升市場競爭力。在工作時間及假期安排上，本集團除了嚴格遵守國家及地方的法律法規外，更按照本集團內部有關員工待遇及福利的政策，包括《考勤休假管理制度》《員工福利管理制度》《員工職業發展管理辦法》，以保障員工的權益。本集團旗下的各個業務單位均制定了假期管理規定，妥善管理員工的假期安排及申請流程，如法定假期、年度休假、產假、工傷假、婚假、喪假、病事假等。

二零二二年，在疫情常態化管控期間，本集團制定《關於新冠疫情期間員工日常考勤管理的通知》《關於疫情防控新形勢下日常管理工作的通知》，保障因疫情影響員工合理的居家辦公、休假需求，並在長時間封控停產期間，最大程度地保障了員工收入不受影響。

The Group insists on passing the employee value concept of “diligence, professionalism and growth”, and strictly implement the national and local regulations and policies on labour and remuneration management with various social insurances and housing provident funds paid in full for employees according to law. At the same time, the Group continuously improve and enhance the career development channels of employees, with a comprehensive remuneration and benefit system established that combines internal fairness and market competitiveness. In accordance with the second three-year strategic deployment of the Group, the Group has completed the reform of the remuneration and benefit system for all employees and formed the one designed for the middle and junior level employees which is based on value of work position and integrated with the evaluation of professional grading and annual performance ranking. In 2022, the Group has continued to invest in pay adjustment resources and carried out annual performance-based pay adjustment for employees to continuously improve employees’ incomes and enhance its market competitiveness. In respect of the arrangement on staff working hours and holidays, in addition to strictly complying with the national and local laws and regulations, the Group also follow its internal policies on staff package and benefits, including the “Attendance and Leave Management System”, the “Staff Benefit Management System” and the “Staff Career Development Management Regulations”, to protect the rights and interests of employees. The Group’s business units have established the management regulations on staff holidays, regulating the arrangement of various staff holidays and application process properly, such as statutory holidays, annual leave, maternity leave, work injury leave, marriage leave, funeral leave, sick leave and other leaves.

In 2022, during the period of regular pandemic prevention and control, the Group formulated the “Notice on Daily Attendance Management during the COVID-19 Pandemic Period” and the “Notice on Daily Management under the New Normal of Pandemic Prevention and Control” to meet the reasonable working-from-home and vacation needs of employees affected by the pandemic, and to protect employees’ income from being affected to the greatest extent during the period of prolonged lockdown and suspension of production.

此外，本集團按照國家及地方勞動法及本集團的內部政策進行工時管理，按照員工的崗位及實際工作時間支付相應的勞動報酬。本集團致力為員工提供全面的福利，於本年度繼續推進全國福利體系「三個統一」(福利項目、福利標準和支付方式統一)，統一管理全國員工的福利，提升了福利基礎保障水平及內部公平性。為了保障員工健康，本集團為員工提供多種計劃，包括基本醫療保險、全員的補充商業保險；並為所有員工安排年度健康體檢與特殊工種的職業健康定期體檢。二零二二年，本集團為建立和完善員工及家屬的福利保障體系，搭建了商業保險彈性福利自選平台，員工可按需自由選擇保險升級計劃及家屬保險計劃，並通過公司辦公自動化(OA)平台發佈公告、企業微信號進行宣傳，從多方向、多維度加強員工社福保障，滿足員工對薪酬福利的期望及滿意度。

在報告期內，本集團並未發現任何對其業務經營、業績、財政狀況及聲譽造成重大影響之與人權及勞工權利相關違法違規行為。

(二) 人才招聘及管理

為確保招聘及績效評價的過程透明、公開、公平、公正，本集團已制定人力資源管理體系及管理制度，並持續進行改善與提升。本集團的員工聘用審批程序按照內部制定的《招聘管理制度》，全面覆蓋各個職位的招聘過程。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國就業促進法》的法規要求以及其他對本集團有重大影響的相關法律法規。除了嚴格遵從《中華人民共和國勞動法》、《禁止使用童工規定》及《未成年人保護法》的法規要求外，本集團亦制定有防止童工或強制勞動的政策，在招聘環節管理用工的合規性及質量，所採用的招聘信息化系統在招聘及錄用條件中設置有嚴禁招聘及僱用任何未滿18歲的人員，並在現場面試等環節確保員工在自願的基礎上參加工作或勞動。此外，本集團也為殘障人士、轉業軍人提供充分的就業機會。

Moreover, we followed the national and local labour laws as well as the internal policy of the Group to implement working hour management, and paid corresponding remuneration according to the staff's job position and actual working hours. The Group is committed to offering comprehensive benefit for the staff, promoting the national benefit system of "three unifications" (i.e. unifications of benefit items, benefit standard and payment approach), unifying the management of the national staff benefit, and improving basic safeguard level and internal fairness for benefits. To safeguard the health of the staff, the Group provides the staff with various plans, including basic medical insurance and complementary commercial insurance of all staff, and arrange annual health examination for all staff and regular professional health examination for special types of the staff. In 2022, the Group had set up a flexible commercial insurance benefit selection platform to build and improve the welfare and security system for employees and their families, which allows employees to freely choose insurance upgrade plans and family insurance plans according to their needs, we had published announcements on the office automation (OA) platform and posted articles through official WeChat account of the Company for promotion. We carry out the promotion of remuneration and benefit from multi-direction and multi-dimension, strengthening the staff's social and benefit security, and meet their expectations and satisfaction on remuneration and benefit.

During the reporting period, the Group did not encounter any violation of laws and regulations in relation to human rights and labour rights, which will have significant impact to our business operation, results, financial status and reputation.

(II) TALENTS RECRUITMENT AND MANAGEMENT

To assure the recruitment and performance evaluation process on a transparent, open, fair and justice basis, the Group has developed human resources management systems and management regulations as well as continued to improve and upgrade. The Group's staff recruitment, review and approval procedures are set according to the internal policy of Recruitment Administrative and fully cover the recruitment process of various positions. We strictly complies with the requirements of the "Labour Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China", the "Employment Promotion Law of the People's Republic of China" and other relevant laws and regulations which had a significant impact on the Group. The Group not only strictly complies with the requirement of "Labour Law of the People's Republic of China", "Prohibition on Child Labor" and "Law on the Protection of Minors", but also established policies on preventing child labour or forced labour and managed the compliance and quality of employment from the hiring stage. Hiring informatization system was adopted to restrict hiring any persons below 18 years old in the recruitment and employment condition and ensure the staff join the work or labour force on a voluntary basis during the site interview and other scenarios. Moreover, the Group also provides sufficient opportunities to the disabled and demobilized soldiers looking for jobs.

同時，本集團每年開展總部、區域及業務單位的三級用工檢查管理，持續提升改進，確保上述法規要求妥善執行。本集團安排分管勞動政策的經理人作為用工情況的協調人。員工在發現違規情況時，應第一時間通報協調人，並交由勞動政策員工實施核查及就著核查情況作出報告。協調人對情況進行分析研判，提出解決建議，匯報至人力資源部總監審批。處理完成後，協調人將確認處理結果。

於報告期間，本集團嚴格遵照相關法律法規及內部制度，並沒有發現違規聘用未成年及強制勞動的情況。

同時，本集團嚴格執行《用工爭議信息呈報管理制度》及《勞動用工規範化管理制度》，及時呈報勞動用工糾紛事件，密切跟進事件及實行改進措施，於《用工案例集》紀錄典型案例，並下發參考學習，提升人力資源管理人員對勞動用工糾紛事件的意識。二零二二年，本集團勞動合同簽訂率100%，社會保險覆蓋率100%。

本集團通過使用不同系統及措施妥善管理員工，如招聘和考勤的信息，制定信息系統數據質量與系統應用評價指標，並進行季度檢查考核，確保相關統計數據的準確性與數據質量理想。本集團每月不定期對關鍵詞段信息進行檢查，定期組織相關培訓，確保系統運作正常及員工能妥善操作系統。本集團的業務遍佈中國各地，因此本集團採用本地化用工政策，並推出管培生、校招生制度，開展校企合作，帶動就業。二零二二年，本集團全職員工總人數約24,000人，員工平均年齡為36.9歲，平均司齡9.3年，本科率42.4%。

In the meantime, the Group held annual employment inspections and management at the three levels comprising the headquarters, regional companies and business units, and continuously promoted the improvement to ensure the proper execution of the requirements of the aforementioned regulations. The Group has designated the manager in charge of labor policies to act as coordinator during employment. Whenever breaches are identified, coordinator shall be reported immediately and then asked the person responsible for labor policies to conduct investigation and report on the investigation. The coordinator shall report and make recommendation to the director of human resources department for approval after making analysis. After the above process, the coordinator will confirm the results.

During the reporting period, the Group strictly complied with the relevant laws and regulations and internal policies, and was not aware of any illegal hiring of child or forced labour.

Meanwhile, the Group strictly executed the "Management Regulations on Reporting of Employment Disputes" and the "Standardized Management System for Labour and Employment" to report promptly labour employment disputes and follow-up events closely and implement measures on improvement. Typical cases were recorded in the "Employment Case Archive" for reference and learning to raise HR personnel's awareness of the risk of labor employment disputes. In 2022, the labor contract signing rate of the Group was 100% and the social insurance coverage rate was 100%.

The Group properly managed the staff's information, such as recruitment and attendance, through various systems and measures, formulating information system data quality and system application appraisal indicators and conducting inspections and assessments quarterly to ensure the accuracy and quality of relevant statistics. At the same time, key data information was checked on an irregular basis each month by the Group and relevant regular training was organized to ensure the system operate normally and can be operated by the staff properly. As the Group's business presence is across the country, the Group adopted a localized employment policy and introduced management trainee and school enrollment system to promote school-enterprise cooperation and employment. In 2022, the Group had approximately 24,000 full-time staff, with an average age of 36.9 years old and the average length of service amounting to 9.3 years. Over 42.4% of the staff had obtained a bachelor's degree.

本集團的人力資源相關員工相關數據範圍主要涵蓋本集團總部和其下屬實際控制的控股公司及附屬公司。

The scope of the Group's human resources related data mainly involve in the Group's headquarters as well as holding companies and subsidiaries ultimately controlled by its subordinates.

	單位 Unit	二零二二年 2022	二零二一年 2021
員工總數⁽¹⁾ Total number of employees ⁽¹⁾	人 People	24,000	26,900
按性別劃分的全職員工總數 Total number of full-time employees by gender			
男性 Male	人 People	17,500	18,000
女性 Female	人 People	6,500	7,000
按年齡組別劃分的全職員工總數 Total number of full-time employees by age group			
29歲或以下員工 Employees with age 29 or below	人 People	5,400	5,200
30–39歲員工 Employees with age between 30 and 39	人 People	10,500	11,300
40–49歲員工 Employees with age between 40 and 49	人 People	6,200	6,500
50歲或以上員工 Employees with age 50 or above	人 People	1,900	2,000
按地區劃分的全職員工總數 Total number of full-time employees by region			
中國內地和香港 Mainland China and Hong Kong	人 People	24,000	25,000
本地化僱傭率⁽²⁾ Local employment rate ⁽²⁾	%	100%	95%

以上員工人數經四捨五入。

The number of employees presented above is rounded up.

(1) 二零二二年員工總數包含兼職員工人數(今年為零);二零二一年員工總數包含全職員工約25,000人及兼職員工約1,900人。

(1) The total number of employees in 2022 include the number of part-time employees (which is zero in this year). The total number of employees in 2021 includes approximately 25,000 full-time employees and approximately 1,900 part-time employees.

(2) 本地化僱傭率為估算值,指在當地招聘後留在當地工作的僱員比例。

(2) Local employment rate is an estimated figure which represents employees working locally upon employment.

單位
Unit

二零二二年
2022

二零二一年
2021

按僱傭類別劃分的全職員工總數
Total number of full-time employees by grade

高層員工 Senior management	人 People	800	900
男性 Male	人 People	680	785
女性 Female	人 People	120	115
中層員工 Middle-level employees	人 People	2,400	2,400
男性 Male	人 People	1,970	1,980
女性 Female	人 People	430	420
基層員工 Junior employees	人 People	20,800	21,700
男性 Male	人 People	14,800	15,300
女性 Female	人 People	6,000	6,400
管理層員工（中層+高層） Management employees (middle-level + senior-level)	人 People	3,200	3,300
男性 Male	人 People	2,650	2,800
女性 Female	人 People	550	500

* 以上員工人數經四捨五入。

* The number of employees presented above is rounded up.

	單位 Unit	二零二二年 2022	二零二一年 2021
全職員工主動流失率⁽³⁾ Voluntary turnover rate of full-time employees	%	8.2%	8.4%
按性別劃分的全職員工主動流失率⁽³⁾ Voluntary turnover rate of full-time employees by gender ⁽³⁾			
男性 Male	%	9.3%	11.6%
女性 Female	%	5.3%	6.8%
按年齡組別劃分的全職員工主動流失率⁽³⁾ Voluntary turnover rate of full-time employees by age group ⁽³⁾			
29歲或以下員工 Employees with age 29 or below	%	26.4%	23.8%
30–39歲員工 Employees with age between 30 and 39	%	4.2%	6.5%
40–49歲員工 Employees with age between 40 and 49	%	1.3%	1.9%
50歲或以上員工 Employees with age 50 or above	%	0.5%	0.4%
按地區劃分的全職員工主動流失率⁽³⁾ Voluntary turnover rate of full-time employees by region ⁽³⁾			
中國內地和香港 Mainland China and Hong Kong	%	8.2%	8.4%

⁽³⁾ 主動流失率=該類別主動提出離職(辭職、合同到期等)人數÷該類別員工總人數。

⁽³⁾ Voluntary turnover rate = the number of staff in this category who voluntarily propose to leave (resignation, contract expiration, etc.) ÷ the total number of employees in this category.

(三) 員工溝通與關懷

透過與員工保持緊密並良好的交流溝通，本集團積極了解員工的需要和要求，維護他們的合法權益，以創造一個平等和諧的工作環境。本集團貫徹內部溝通制度，落實一線走訪活動、總經理接待、信箱等渠道，並進一步推動信息化溝通渠道與平台建設，加強信息媒介溝通管理，運用社交媒體、微信公眾號、移動辦公鼓勵全體員工參與到本集團的運營管理，提高員工共同參與企業管治的意願，並保障他們的知情權、參與權、表達權及監督權。就此，本集團定期召開職工代表大會，聆聽員工的要求，確立及推廣員工為「主人翁」的地位，鼓勵員工參與民主管理，以完全發揮職工代表大會及各部門的溝通協調作用。本集團尊重員工參加、組建或者不參加工會的權利，努力把工會建成合格、模範的職工之家。二零二二年，本集團完全遵循《中華人民共和國工會法》第十一條要求建立工會，員工參與率達100%。

為關懷及促進員工彼此間的溝通，本集團制訂了員工關愛工作指引，並以有效、順暢的內部溝通制度及全面落實本集團團隊建設指引制度等方式，全方位關懷員工的安全、情感和自我實現。本集團透過每年進行企業文化認同度調研，以及其他不同渠道，如企業負責人訪談日活動、員工滿意度調查、總經理信箱等方式，鼓勵員工表達意見和要求，從而了解員工對工作的滿意程度。本集團自二零一八年起，已連續五年每年開展企業文化認同度的員工調研。二零二二年有83.1%員工參與，結果顯示受訪員工對雪花啤酒整體文化認同率高達60.11%。二零二二年，本集團繼續開展「高層走一線」活動，管理層在活動中深入走訪基層一線員工，了解其需求及對公司期望，深化對員工關愛並強化團隊建設。

(III) STAFF COMMUNICATION AND CARE

The Group understands various needs and demands from staff proactively through maintaining close and good communications with them and safeguarding their legitimate rights and interests to create an equal and harmonious working environment. The Group keep a thorough internal communication system through various channels like the visits to frontline operation, communication with the general manager and mail box. We further promote the informatization of communication channel and setup of platform to strengthen the management on communication with informative media, and make use of social media, WeChat official accounts, mobile office platforms to encourage all staff's participation in the Group's operation management, increasing the staff's willingness to involve in the corporate governance and protect their rights to know, participate, express opinion and monitor. In this regard, the Group holds regular meetings with staff representatives to listen to their appeals, and establishes and promotes their sense of ownership and encourages them to participate in democratic management, giving full play to the communication and co-ordination of the union and various departments. The Group respects the right of the staff to participate, organize, or refuse to participate, the union is respected to enable the union to become a qualified and exemplary home of employees. In 2022, the Group had been in fully compliance with the requirements under Section 11 of the "Trade Union Law of the People's Republic of China" to establish union with 100% rate on staff participation in the union.

For staff caring and promoting communication with each other, the Group has set up work guidance about staff care and realizes the all-round care to staff safety, emotion and self-realization through the construction of effective and smooth internal communication regulations, as well as the thorough implementation of the regulations on the guidance to build up teamwork and other methods. The Group encouraged the staff to express opinions and demands through annual research on corporate culture recognition and various channels, such as interview days with corporate leaders, survey of staff satisfaction, mailbox of general manager, etc., so as to understand the staff's satisfaction with their jobs. Since 2018, the Group have conducted employee surveys on corporate culture identity every year for five consecutive years. 83.1% of staff have participated in 2022 survey and the results of which showed that the overall culture recognition rate of CRSB was 60.11%. In 2022, the Group continued the activities that our senior management interacted with the frontline operational staff and conducted in-depth communication with them to find out their needs and expectations on the company, meanwhile, deepened staff care and strengthened team building.

本集團自二零一八年啟動華潤雪花企業文化重塑項目，通過重塑企業文化，提煉華潤雪花核心的文化基因，並最終實現文化推動戰略落地、文化引領企業發展、文化凝聚團隊力量。本集團制定發佈《雪花文化手冊》《華潤雪花啤酒文化管理制度》《華潤雪花啤酒企業文化視覺識別系統》，開展企業文化的規範化和標準化管理，構建華潤雪花啤酒企業文化體系。同時，本集團持續強化信息化溝通渠道與平台建設，打造全方位企業文化宣傳平台，通過內部刊物、多媒體、微信公眾號等線上線下內容渠道，使員工能更多了解本集團發展動態。

本集團亦關注員工的身心健康及安全福祉，透過提供各種非金錢性報酬以鼓勵員工，致力促進員工工作與生活的平衡。當中包括提供育兒假、學習及培訓機會、職業生涯輔導、免費身體檢查及職業病防範檢查服務等，有助於員工的身心健康和職涯發展，確保各層級員工長期維持穩定績效。此外，本集團各單位定期組織舉辦各項的文化或體育活動，回顧期內開展活動列舉如下：

- 湘西工廠特邀請湘西州紅十字會專業培訓師赴湘西工廠為員工進行應急救護培訓，圍繞心肺復蘇、意外傷害應急處理理論及現場心肺復蘇及AED實操，21名員工獲得湘西州紅十字會頒發的救護員證。
- 天津區域公司開展中醫看診、眼科看診等員工義診活動4次，關愛員工身心健康。
- 山東區域公司「夏季送清涼活動」，採購助農產品向員工發放清涼解暑飲品，同時發放防暑降溫費。

The Group has initiated CRSB's corporate culture restructuring project since 2018, with the aim of refining its core cultural values through corporate culture restructuring. This has led to the successful implementation of culture promotion strategy, culture driving corporate development, and culture gathering team strength. The Group developed the "CRSB Culture Manual", the "Culture Management System of CRSB" and the "Corporate Culture Visual Identity System of CRSB" to standardize and normalize the management of corporate culture and build a corporate culture system of CRSB. The Group also continuously strengthened the construction of informatization communication channel and platform and implemented comprehensive corporate culture promotion platform. The Group communicated with its staff through internal publications, multi-media and WeChat official accounts and other channels to enhance their understanding of the dynamic development of the Group.

The Group is dedicated to promoting the work-life balance and ensuring the physical health, safety, and well-being of its staff by providing various non-monetary benefits to motivate and encourage them. These benefits include the provision of parental leave, learning and training opportunities, career counselling, free body examinations, occupational disease prevention examination services, etc., which contribute to the physical and mental health and career development of employees, and ensure the long-term stable performance of employees at all levels. In addition, the Group regularly organizes various cultural or sports activities, with the following activities undertaken during the period under review:

- Xiangxi plant in Hunan Province specially invited professional trainers from Xiangxi Red Cross Society to conduct emergency care training for employees, with a focus on cardiopulmonary resuscitation, theory of accidental injury emergency treatment, on-site cardiopulmonary resuscitation and AED practice. Twenty-one employees obtained ambulance certificate issued by Xiangxi Red Cross Society.
- Tianjin Regional Company carried out 4 free consultation activities for employees such as traditional Chinese medicine consultation and ophthalmic consultation, and cared for the physical and mental health of employees.
- Shandong Regional Company carried out "Cooling Activities in Summer", procured agricultural products to distribute cooling drinks to employees, and at the same time distributed heat prevention and cooling fees.

- 宜昌工廠開展以「濃情端午，粽享歡樂」為主題的端午節活動。元宵節組織員工在員工之家開展猜燈謎、剪窗花活動。清明節以「緬懷先烈、明理崇德」為主題的開展祭掃活動，弘揚革命英雄精神。
- 浙江行銷中心各分工會積極組織開展團建活動共約130多次，成立44個工會興趣小組，開展過70多次興趣小組活動，累計約800餘人參加。
- 溫州工廠制訂全年文化活動計劃，組織開展春節送福、生日會、女神節活動、電子競技比賽、大合唱比賽等文化活動。
- Yichang plant launched the Dragon Boat Festival activities under the theme of "Celebrating the Dragon Boat Festival and Experiencing the Joy with Zongzi" and organized employees to hold lantern riddles and window cutting events at their homes during the Lantern Festival. With the subject of Commemorate the Martyrs & Enlightening Virtue, it conducted a clean-up operation to preserve the spirit of revolutionary heroes in the Qingming Festival.
- The branches of Trade Union of Zhejiang Marketing Center actively organized and carried out more than 130 team building activities, formed 44 trade union interest groups, and carried out more than 70 interest group activities, with a total of about 800 participants.
- Wenzhou plant formulated a year-round cultural activity plan, and organized cultural activities such as Spring Festival blessings, birthday parties, 3.8 activities, e-sports competitions, and choir competitions.

本集團致力改善工作環境，為員工締造一個舒適和愉快的工作場所。本集團的不同附屬公司按照其廠區的實際情況推行了多項優化項目，如建設集體員工宿舍和提升活動室安全設施、改造生產設備、綠化工作環境及提升就餐質量等，確保員工能夠在舒適、安全、健康的工作環境下工作。

The Group is devoted to improving working environment, to create a comfortable and pleasant working environment for its staff. To achieve this, the Group's various subsidiaries advocated various modification projects in each plant area based on its actual conditions, such as building of staff dormitories and upgrade of safety facilities in activity rooms, modification of production equipment, greening working environment and improvement of meal quality, ensuring that the staff can work in a comfortable, safe and healthy working environment.

■ 企業文化建設 BUILDING CORPORATE CULTURE

二零二二年，華潤啤酒總部及各下屬單位同步舉辦第二屆「雪花日」活動，共慶雪花29歲生日。活動以「我們的隊伍向太陽」為主題，以「星辰大海」為基調，開展「你是哪一朵雪花」等一系列雪花特色活動，覆蓋全體員工，進一步提升員工的文化感知度和參與度，促進文化認同。

In 2022, China Resources Beer Headquarters and its subsidiaries simultaneously held the second "Snow Day" event to celebrate CRSB's 29th birthday. With the theme of "Our Team Growing towards the Sun", and the key note of "Sea of Stars", a series of special snow activities such as "Which snow are you" were carried out to involve all employees, further enhancing their cultural perception and participation, and fostering cultural identity.



(四) 員工發展及培訓

本集團深明員工成長是業務發展的關鍵，故此本集團一直採納「人才強企」的發展戰略，致力為員工提供多元的培訓及發展機會，並以「全面覆蓋，重點突出」為人才培訓及發展原則，努力構建並不斷優化其培訓體系。為了激勵人才和確保本集團的穩定發展，本集團制定了全面及完善的人才梯隊建設計劃及針對各階層員工的管理和領導力發展培訓計劃，以增強員工在公司內部的向上流動性。本集團持續拓寬員工職業發展通道，使員工能與本集團攜手共進、共同成長。

基於「決戰高端，質量發展」的企業發展戰略和「人才發展，變革創新」的人力資源策略，本集團學習與創新中心以「戰略承接、梯隊培養、資源建設、平台建設、技術賦能」為五大定位，優化人才培養體系，豐富學習資源建設，推動數位化學習，夯實學習管理體系。本集團不但為所有員工提供培訓，更會按照其工作崗位及資歷提供具針對性的技能指導及培訓課程，提升他們的工作能力及表現，長遠支持本集團的戰略轉型和促進高質量的業務發展。

本集團擁有一支成熟的體系化的培訓師隊伍，專業的學習設計和培訓運營團隊，並創新提煉出有華潤啤酒特色、適配企業戰略的組織學習方法論和人才培養機制，如“訓戰結合五位一體”方法論、“1+1+1>3業培聯動”機制等，打造出一批契合本集團戰略和業務發展的優秀人才培養項目。本集團相關自主探索的人才培養方法論獲國家版權局著作權登記，並在《培訓》雜誌、CSTD等中國知名企業培訓平台獲得人才培養最佳實踐獎項。

(IV) STAFF DEVELOPMENT AND TRAINING

To the best of the Group's knowledge, staff growth is the key to business development. In this regard, the Group have been adhering to the development strategy of "building a strong enterprise through talents" and are committed to offering diverse training and development opportunities to our staff. Furthermore, the Group adopted the principle of talents training and development of "full coverage and highlighted priorities" and strived to construct and continuously optimize our training systems. In order to motivate talents and ensure the stable development of the Group, the Group has formulated a comprehensive and well-developed talent team building plan and management and leadership development training programs for employees at all levels to enhance the upward mobility of employees within the Company. The Group continued to expand occupational development of the staff, enabling them to progress and grow with the Group.

Based on the enterprise development strategy of "Quality Development for Success in Premiumization" and the human resources strategy of "Talent Development for Transformation and Innovation", the Group's Learning and Innovation Center takes "strategy undertaking, leaders nurturing, resource building, platform establishment and technology empowerment" as its five major positionings to optimize the talent training system, enrich the construction of learning resources, promote digitalization learning, and consolidate the learning management system. The Group not only provided training to all employees, but also offered targeted skills guidance and training courses according to their job positions and qualifications to enhance their working ability and performance, so as to support the Group's strategic transformation and promote high-quality business development in the long run.

The Group has a mature and systematic team of trainers, professional learning design and training operation team, and innovatively refined the organizational learning methodology and talent training mechanism with the characteristics of CR Beer and adapted to the corporate strategy, such as the "five-in-one training and practice" methodology and the "1+1+1>3 coordination between business and training" mechanism, to create a number of outstanding talent training projects that are in line with the Group's strategy and business development. The Group's self-explored talent training methodology has been registered as a copyright by the National Copyright Administration, and has won series of Best Practice Award for Talent Training by "Training" magazine, CSTD and other well-known enterprise training platforms in China.

二零二二年，本集團規劃並實施線上／線下重點培訓項目如下：

In 2022, the Group planned and implemented the following online/offline training programmes:

強梯隊 Strengthening the talent team	
領軍人才100項目 Leading Talent 100	<p>打造一支能打仗、打勝仗的高級指揮人才隊伍，導入具有中國深度、全球廣度的商科教育內容，建設一支面向未來的年輕化、專業化、市場化、國際化的領導人才梯隊。2022年覆蓋約270人次。</p> <p>The Group has developed a team of senior command talents who can cope with challenges and help the Group to succeed introduced business education with in-depth Chinese and global educational content, and built a young, professional, market-oriented and international leadership talent pool oriented to the future. In 2022, about 270 person-times were covered.</p>
銷售中層「旋風」計劃 “Whirlwind Plan” talent training project catered to the middle-level sales	<p>統一銷售業務中層隊伍對於戰略的理解與認知，發掘標桿案例，提升銷售中層綜合能力。2022年完成全國銷售中層全覆蓋，產出超過1200份完整案例材料、70份優秀案例和23份全國示範性案例。</p> <p>The Group has unified the understanding and cognition of strategy by the middle-level sales team, explored benchmark cases, and improved the comprehensive ability of the middle-level sales team. In 2022, a total of more than 1,200 complete case materials, 70 excellent cases and 23 national demonstration cases were produced.</p>
人力資源業務合作夥伴(HRBP)「雨露」計劃 Human Resources Business Partner (HRBP) “Rain Dew” program	<p>助推人力資源職能轉型升級、優化人力資源管理模式。2022年覆蓋約1,828人次，將HRBP學習路徑圖及匹配的課程資源的內容覆蓋至全國HRBP。</p> <p>It promoted the transformation and upgrading of human resources functions and optimized human resource management models. In 2022, it involved about 1,828 person-times, covering the content of the HRBP learning path and matching its curriculum resources to HRBP nationwide.</p>
生產績優中層項目 High-performance middle-level project in the production system	<p>為滿足生產系統業務發展和智慧轉型的需求，切實提升生產系統績優中層管理能力，構建高質量的生產系統人才梯隊。2022年覆蓋約135人次。</p> <p>It’s aimed to meet the needs of production system business development and intelligent transformation, effectively improve the management ability of high-performance middle-level in the production system, and build a high-quality talent echelon for the production system. In 2022, about 135 person-times were covered.</p>
營運中將班 Middle-level management class in the operation system	<p>滿足營運系統戰略轉型和業務發展的需求，切實提升營運系統中層專業能力，構建高質量的營運系統人才梯隊。2022年覆蓋約435人次。</p> <p>It’s aimed to meet the needs of strategic transformation and business development of the operation system, effectively improve the professional capabilities of the middle-level of the operation system, and build a high-quality operation system talent echelon. In 2022, about 435 person-times were covered.</p>
管培生培養項目和「未來之星」訓練營 Management trainee training program and “Future Stars” training camp	<p>建立完善的後備管理人才梯隊，滿足公司業務發展對中層管理幹部的培養需要。2022年分別覆蓋161人次和223人次。</p> <p>It’s aimed to establish a perfect reserve management talent echelon to meet the training needs of the Company’s business development for middle-level management. In 2022, 161 and 223 person-times were covered, respectively.</p>

戰高端 Achieving success in premiumization	
戰略重點城市工作坊 Strategic Key City Business Development Workshop	結合「決戰高端、質量發展」戰略主題，為更好地助推業務落地，在戰略中心城市工作坊的基礎上，針對組織難題與個人難題繼續深化。2022年覆蓋約100人次。 Combined with the strategic theme of “Quality Development for Success in Premium Segment”, in order to better promote the implementation of business, on the basis of the Strategic Key City Business Development Workshop, we continued to solve organizational and personal difficulties. In 2022, about 100 person-times were covered.
「火尖槍」大客戶賦能 “Fire Pistol” for key customers empowerment	為了賦能核心大客戶，搭建經銷商賦能體系和賦能平台，分享優秀經銷商生意模式，建立長效穩定的合作夥伴關係。2022年覆蓋約96人次。 It’s aimed to empower core key customers, build a dealer empowerment system and empowerment platform, sharing excellent dealer business models, and establish long-term and stable partnerships. In 2022, about 96 person-times were covered.
「混天綾」渠道營銷賦能 “Channel Magic Weapon” channel marketing empowerment	培養一批「懂營銷、有策略、謀創新、求精益」的渠道營銷人才。2022年覆蓋約177人次。 It’s aimed to cultivate a group of channel marketing talents who “understand marketing, have strategy, seek innovation, and pursue excellence”. In 2022, about 177 person-times were covered.
「雪花大講堂」直播項目 “Snow Lecture Hall” Live Broadcast	將各業務單元一把手的實戰經驗轉化成組織的經驗與能力。2022年開展1期CEO講戰略組織文化大講堂直播和3期數字大講堂直播。 It’s aimed to transform the practical experience of the leaders of each business unit into the experience and capabilities of the organization. In 2022, we carried out one live broadcast of CEO lecture hall of strategy and organizational culture and three live broadcast of digital lecture hall.
優管理 Optimizing the management	
學習制度體系建設 Learning System Construction	制定《培訓PBA管理機制》、《線上培訓運營實施框架指引》等制度並宣貫，專業、規範、高效地開展線上培訓運營，打造有雪花特色的社群運營機制。 It’s aimed to formulate and publicize systems such as the Training PBA Management Mechanism and the Online Training Operation Implementation Framework Guidelines to carry out online training operations in a professional, standardized, and efficient manner, and create a community operation mechanism with Snow characteristics.
學習資源盤點 Inventory of Learning Resources	結合學習平台培訓管理功能，根據學習平台內訓師使用情況和線上/面授課程資源上傳狀況，二零二二年現有在冊內訓師959名，面授課、案例1,000門以上。 With the training management function of the learning platform, according to the usage of internal trainers on the learning platform and the upload status of online/face-to-face course resources, there were 959 registered internal trainers in 2022, with more than 1,000 face-to-face courses and cases.
「學習地圖構建師」賦能 “Learning Map Builder” Empowerment	建立內部學習地圖專家隊伍，共同完成華潤雪花啤酒全序列崗位學習地圖與課程體系構建，加速人才成長速度，縮短關鍵崗位成長週期。二零二二年覆蓋70人次。 It’s aimed to establish an internal learning map expert team to jointly complete the construction of CRSB full-series position learning map and curriculum system, accelerate the growth rate of talents, and shorten the growth cycle of key positions. In 2022, 70 person-times were covered.

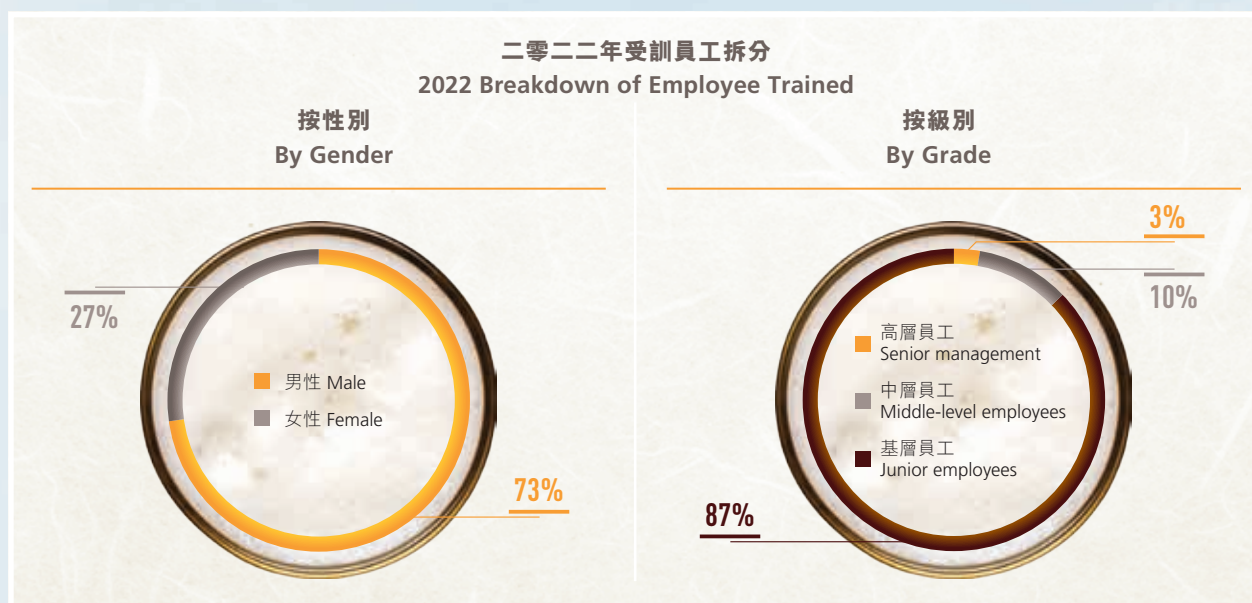
二零二二年，本集團共開展面授培訓項目334個，員工參與培訓項目平均滿意度4.85分。相關培訓數據包含線上及線下，其中線上培訓透過本集團自行開發的線上學習平台「華潤雪花學習與創新中心」進行。下表顯示過去兩年的員工培訓資料：

In 2022, the Group carried out a total of 334 face-to-face training programs with an average satisfaction score of 4.85 points for employees participating in training programs. Relevant training data contains online and offline training programs. The online training programs was carried out through the Group's self-developed online learning platform – "CR Snow Learning and Innovation Center". The following table shows the training data of employees for the past two years:

	單位 Unit	二零二二年 2022	二零二一年 2021
受訓全職員工總數 Total number of full-time employees trained	人 People	24,000	25,000
全職員工培訓覆蓋率 Training coverage rate of full-time employees	%	100%	100%
按性別劃分的培訓覆蓋率⁽¹⁾ Training coverage rate by gender ⁽¹⁾			
男性 Male	%	100%	100%
女性 Female	%	100%	100%
按級別劃分的培訓覆蓋率⁽¹⁾ Training coverage rate by grade ⁽¹⁾			
高層員工 Senior management	%	100%	100%
中層員工 Middle-level employees	%	100%	100%
基層員工 Junior employees	%	100%	100%

(1) 培訓覆蓋率=該類別受訓員工人數÷該類別員工人數

(1) Training coverage rate = Number of employees trained in the category ÷ Number of employees in the category



(2) 受訓員工拆分百分比=該類別受訓員工人數÷受訓員工總數

(2) Breakdown of employees trained = Number of employees trained in the category ÷ Total number of employees trained

	單位 Unit	二零二二年 2022	二零二一年 2021
培訓投入 Training cost			
員工培訓總投入 Total training cost of employees	人民幣元 RMB	15,736,000	9,065,000
員工人均培訓投入 Average training cost of each employee	人民幣元 RMB	655	352
培訓時數 Training hours			
員工培訓總時長 Total training hours of employees	小時 Hours	761,500	744,900
員工人均培訓時長 Average training hours of each employee	小時 Hours	31.7	29.8
員工人均培訓時長—按性別拆分 Average training hours by gender			
男性 Male	小時 Hours	32.0	29.9
女性 Female	小時 Hours	30.7	29.1
員工人均培訓時長—按級別拆分 Average training hours by grade			
高層員工 Senior management	小時 Hours	28.4	28.1
中層員工 Middle-level employees	小時 Hours	30.2	28.8
基層員工 Junior employees	小時 Hours	32.0	32.3

* 相關培訓中約65%為行業相關專業培訓，約10%為職業通用培訓，約5%為企業文化培訓，約20%為領導力文化培訓。

相關培訓中約90%與改善ESG管理水平相關。

Among the training, approximately 65% is for industry related professional training, approximately 10% is for occupational general training, approximately 5% is for corporate culture training, and approximately 20% is for leadership training.

Among the training, approximately 90% is related to ESG management improvement.

本集團持續優化人才晉升機制和階梯，完善績效考核體系以促進員工的事業發展。本集團按照員工的績效、專業知識、專業技能等多個不同範圍進行評價考核，提供員工足夠及平等的晉升機會，發展事業。二零二二年度，本集團完善經理人選拔委任及日常監督制度，提出了滿足未來組織需求並兼顧員工職業發展的人才規劃標準。此外，本集團審視人才標準匹配情況，使用多種測評工具開展人才測評，完善人才標準與評價體系。同時，本集團精簡管理序列層級，完善晉升路徑，確保公司整體人才結構與企業發展戰略相匹配，鼓勵員工專業縱深發展，提升專業能力。

The Group constantly optimizes the talent promotion system and ladder, and modifies the performance assessment system to promote the career development of the staff. The Group assesses the staff based on their performance, professional knowledge and skills, etc. to provide adequate and equal promotion opportunity to them for developing career. In 2022, the Group improved the system of selection, appointment and daily supervision of managers, and put forward talent planning standards that meet the needs of future organizations and take into account the career development of employees. In addition, the Group reviewed the matching of talent standards, used a variety of assessment tools to carry out talent assessment, and improved talent standards and evaluation systems. At the same time, the Group streamlined the management sequence level, improved the promotion path, ensured that the Company's overall talent structure matched the Company's development strategy and encouraged the in-depth professional development of employees, so as to enhance professional capabilities.



■ ESG 高管及員工培訓 ESG EXECUTIVE AND STAFF TRAINING

二零二二年八月，本集團為所有參與ESG工作的部門，包括EHS部、技術研究院、人力資源部、生產中心採購部、風險管理部、營銷中心、審計部、行政管理部等，提供ESG專業培訓，更邀請外部專業機構進行培訓交流，讓一線員工了解香港上市公司需要履行的ESG合規披露工作要求、香港聯合交易所的ESG新修訂、資本市場關注重點、本集團現狀，以及國際同行最佳實踐等信息。

In August 2022, the Group provided ESG professional training to all departments involved in ESG management, including the EHS Department, Technology Research Institute, Human Resources Department, Production Center of Purchasing Department, Risk Management Department, Sales and Marketing Center, Audit Department and Administration Department, and invited external professional organizations to conduct training to enable frontline staff to understand the ESG compliance disclosure requirements for Hong Kong listed companies, the new amendments of the ESG regulations of the Stock Exchange of Hong Kong, capital market concerns, the Group's current status and international peer best practices and other information.

因應香港聯合交易所及資本市場對上市公司的ESG披露期望，本集團亦檢討了ESG報告合規披露情況，就供應鏈碳排放管理、啤酒製造行業的減碳路徑、氣候相關財務披露(TCFD)和人力資來源資料的披露等議題，探討提升本集團的ESG管理的可行方案。

In response to the ESG disclosure expectations from the Stock Exchange of Hong Kong and the capital markets to listed companies, the Group also reviewed its ESG compliance disclosure status, and explored feasible options to enhance the Group's ESG management on topics such as supply chain carbon emission management, carbon reduction pathways for the beer manufacturing industry, Task Force on Climate-Related Financial Disclosure (TCFD) and disclosure of human resources data.

本集團提供的培訓交流進一步加深了負責同事對於ESG工作的認知，使他們更全面掌握ESG工作的最新要求，以持續改善本集團的ESG表現，達至更有效實施ESG管理提升工作，爭取在國際具有影響力ESG評級機構獲得更具競爭力的評分及盡快達到國際一流啤酒企業的ESG評分水平。

The training provided by the Group further enhanced the knowledge of ESG work of the responsible colleagues and enabled them to comprehensively grasp the latest requirements of ESG work, so as to continuously improve the Group's ESG performance, to achieve more effective implementation of ESG management improvement work, to strive to obtain more competitive scores from international influential ESG rating agencies and to reach the ESG rating level of international top-tier beer enterprises as soon as possible.

本集團理解，向主要利益相關方傳達願景和長遠戰略部署是本集團達成可持續發展的主要推動力，故本集團在年內持續通過內網、官網、海報、會議、社交媒體和電郵等各種溝通渠道傳達ESG議題的方向、目標、願景和戰略部署，幫助利益相關方建立ESG使命感，確保所倡導的文化能鼓勵利益相關方配合本集團的ESG重要關注事項及關鍵問題。

The Group understands that communicating the vision and long-term strategic plans to key stakeholders is a key driver for the Group to achieve sustainable development. Therefore, the Group continued to communicate the direction, targets, vision and strategic plans of ESG issues through various communication channels such as the intranet, official website, posters, meetings, social media and emails during the year to help stakeholders build a sense of ESG mission and to ensure that the culture promoted by the Group encourages stakeholders to cooperate with the Group on important ESG concerns and key issues.

(五) 職業健康與安全生產

本集團一直堅持「以人為本、安全發展」的工作管理理念，把保障員工健康和 safety 作為本集團安全管理的首要任務，追求「零傷害、零事故」。本集團嚴格執行國家有關安全生產、職業健康的法律和行政法規，遵守《中華人民共和國安全生產法》《中華人民共和國消防法》《中華人民共和國職業病防治法》等相關法律法規及行業安全標準規範，包括《生產經營單位安全培訓規定》《生產安全事故信息報告和處置辦法》等，緊守安全優先的管理理念。同時，本集團嚴格落實企業安全生產和職業健康主體責任，建立健全具有華潤集團特色、華潤雪花啤酒特點的安全生產和職業健康管理體系。

本集團已把職業健康和 safety 績效作為制定高管薪酬的其中一個考慮因素，以反映高管在提升本集團職業健康和 safety 表現的責任。通過責任體系、監督保障、教育培訓、風險管控等機制的建立和完善，保障政策落實，不斷提升企業的安全管理水平。

本集團關注職工職業健康管理，設置職業衛生管理機構，配置職業衛生管理人員，監測工作場所職業病危害因素，制定職業病防治計劃和實施方案，建立健全職業衛生管理制度、操作規程、檔案、評價及制度應急救援預案。

(V) OCCUPATIONAL HEALTH AND SAFETY PRODUCTION

The Group still adheres to work management philosophy of “people oriented and safety development”, regards safeguarding staff health and safety as primary task for its safety management and pursues “zero injury and zero incident”. The Group strictly implemented the national laws and regulations pertaining to production safety and occupational health, complied with relevant laws and regulation and safety standards and specifications of the industry such as the “Production Safety Law of the People’s Republic of China”, the “Fire Protection Law of the People’s Republic of China” and the “Law of the People’s Republic of China on Prevention and Control of Occupational Diseases”, including the “Regulations on Safety Training of Production Operation Units” and the “Information Report and Treatment of Production Safety Incidents”, and insisted on the safety-first management principle. At the same time, The Group strictly carried out main responsibility for corporate safety, production and occupational health, and established a sound safety, production and occupational health management system with CRH characteristics and CRSB’s features.

The Group has included occupational health and safety performance as one of the considerations in the formulation of executive remuneration to reflect the responsibility of executives in enhancing the Group’s occupational health and safety performance. Through the establishment and improvement of responsible system, oversight security, education training, risk control and other systems, we ensured the implementation of policies and enhanced continuously the corporate’s safety management level.

The Group pays attention to the occupational health management of employees and improves management by setting up occupational health management institutions and allocate occupational health management personnel. The Group monitors occupational hazards in the workplace and formulate occupational disease prevention and control plans and implementation plans accordingly. The Group is establishing and improving the occupational health management system, operating procedures, files, evaluation and system emergency rescue plan.

安全生產是營運中重要的一環，以「零傷害、零事故」為管理方向，本集團已訂立零因工亡故的安全生產目標。二零二二年，本集團沒有發生造成員工死亡或重傷的生產安全事件，已連續三年守住安全生產底線。

Safety production is an important part of the operation. With “zero injury and zero incident” as its management direction, the Group has set a safety production target of zero work-related fatalities. In 2022, the Group had no production safety incident resulting in the death or serious injury of employees, holding the bottom line of safety production for three consecutive years.

單位 Unit	二零二二年 2022	二零二一年 2021	二零二零年 2020
過去三年因工亡故統計 Statistics on work-related fatalities in past three years			
因工亡故的員工人數 Number of work-related fatalities	人 People	0	0
因工亡故的員工比率 Rate of work-related fatalities	%	0%	0%

此外，本集團亦持續對輕傷及以下的傷害事件進行管控，訂立千人傷害率少於0.6%的「非零」目標。二零二二年，本集團記錄工傷員工12人，因工傷損失工作日數為436天，千人傷害率0.50%（千人傷害率=工傷員工人數÷公司員工總人數×1,000）。

In addition, the Group continued to control injuries of minor injuries and below with a “non-zero” control target of keeping the injury rate per thousand employees of less than 0.6%. In 2022, the Group recorded 12 employees with work-related injuries and the number of working days lost due to work-related injuries was 436 days. The injury rate per thousand employees was 0.50% (injury rate per thousand employees = No. of employees with work-related injuries ÷ No. of employees in the company × 1,000).

因工傷損失工作日數較二零二一年增加，主要因為年內發生一宗電器火災事故和一宗滑跌事故，導致兩名員工燒傷及一名員工骨折，需要較長時間康復所致。為嚴格管控高處作業及跌落防護風險，本集團後續開展「高處作業及跌落防護」專項管理，確定標準的管理流程及要求，並在集團內所有單位推廣落地執行。

The increase in the number of working days lost due to work-related injuries compared with 2021 was mainly due to the occurrence of an electrical appliance fire accident and a slip accident during the year, resulting in burns to two employees and fractures of one employee, which required a longer period of recovery. In order to strictly control the risk of working at height and fall, the Group subsequently carried out special management of “working at height and fall protection”, determined the standard management process and requirements, and promoted the implementation of all units within the Group.

本集團致力改善職業健康及安全管理相關的管理體系，務求使本集團的安全管理水平符合國家認證標準並獲得國際認可。本集團通過外部認證的工廠數目統計如下：

The Group are committed to improve our management systems related to occupational health and safety management so that the Group's safety management standards meet national certification standards and are recognized internationally. The statistics of the number of plants of the Group that have passed external certification are as follows:

外部認證項目 External certifications	單位 Unit	二零二二年 2022
通過國家安全生產標準達標認證工作的工廠數目 Number of plants that passed the assessment and review by the National Production Safety Standardization	家 Plants	59
其中， Of which, 獲得「二級企業」認證的工廠數目 Number of plants that recognized as "the second-class enterprise"	家 Plants	24
獲得「三級企業」認證工廠數目 Number of plants that recognized as "the third-class enterprise"	家 Plants	35
獲得ISO45001職業健康安全管理体系認證的工廠數目 Number of plants that obtained ISO45001 occupational health and safety management system certification	家 Plants	16

本集團堅持做好供應商及分包商的職安健監督管理工作，在實現公司業務系統化、規範化、專業化管理的同時，對EHS風險進行再辨識、再評估，採取有針對性的風險控制措施，加強相關方安全管理。嚴格把關准入和審查，按照「誰審查誰把關、誰批准誰負責」的原則，對供應商及分包商(承建商)職安健的資格預審、服務前準備、作業過程檢查監督、提供的產品、技術服務、表現評估、續用等進行全面監督管理。而本集團有關安全生產管理的要求，同樣適用於供應鏈，確保供應鏈中的工作人員在生產過程中受到健康與安全的保障。例如，本集團按照「四統一」原則對供應商進行管控，要求供應商遵守本集團安全守則，在重傷及以上人身傷害事故、火災事故、場內交通重傷及以上事故等控制指標上，向本集團報告事故信息。

The Group insisted on the supervision and management of the occupational safety and health of suppliers and subcontractors while realizing the systematic, standardized and professional management of the company's business. Through re-identifying and re-evaluating EHS risks, the Group takes targeted risk control measures to strengthen the safety management of related parties. The Group strictly controls the entry and review gates in accordance with the principle of "whoever reviews is the gatekeeper and whoever approves is responsible", and carries out comprehensive supervision and management of the occupational safety and health of suppliers and subcontractors (contractors) in terms of pre-qualification, pre-service preparation, inspection and supervision during operation, products, technical services, performance evaluation and renewal. The Group's requirements for safe production management are also applicable to the supply chain to ensure that workers in the supply chain are protected in terms of health and safety during the production process. For example, the Group controlled its suppliers in accordance with the "four unified" principle, requiring them to comply with the Group's safety guidelines and report to the Group according to the control indicators such as serious injuries and above, fire accidents and onsite traffic accidents with serious injuries and above.

為提高從業人員的安全意識，本集團積極開展預防工作及各項職業健康培訓。本集團亦以「預防為主，常備不懈」的應急管理原則，加強對應急預案的編制、評審、培訓、演練和應急救援隊伍的建設工作，落實預案責任和應急救援裝備、器材、物資，提高企業應急管理能力。本集團更會安排員工參與安全活動，持續開展全員參與的危險源、危害因素辨識和行為安全觀察活動，注重過程控制，規範從業人員安全行為，創新安全檢查方式，通過開展飛行檢查、回看視頻監控檢查等方式，排查和整改安全隱患，推動安全生產各項工作落實。

二零二二年，本集團重新修訂《EHS法律法規與其它要求識別管理辦法》《EHS績效考核辦法》《安全檢查和事故隱患排查治理管理辦法》等39個安全管理制度，進一步構建完善安全生產管理體系。為了建立更完善的華潤雪花啤酒安全應急管理機制，本集團在報告期內亦重新修訂了《生產安全事故綜合應急預案》，提升突發安全事故應對處置能力，規範處置程序，有效預防、及時控制和消除事故所產生的影響、危害，最大限度地減少人員傷亡、企業財產損失。

In order to raise safe awareness of our staff, the Group proactively carried out preventive work and vocational health training. The Group also adopts the emergency management principle of “preventive-oriented and constant preparedness” to strengthen the preparation, evaluation, training and drills of emergency plans and the construction of emergency rescue teams, to implement the responsibilities of the plans and emergency rescue equipment, devices and materials, and to improve the emergency management capability of the enterprise. The Group also arranged for staff to participate in safety activities, continuously carried out safety observation activities for hazard source and hazard factor identification and behaviour with full participation, focused on process control and regulated staff’s safety behaviour as well as innovating safety inspection methods. The Group also identified and rectified potential dangers through flight inspection and review video monitoring to implement safe production.

In 2022, the Group revised 39 safety management systems, including the “Administrative Measures for the Identification of EHS Laws, Regulations and Other Requirements”, the “Measures for EHS Performance Appraisal” and the “Administrative Measures for the Investigation and Management of Safety Inspection and Hidden Dangers of Accidents”, to further build and improve the safety production management system. In order to establish a more complete safety emergency management mechanism for CRSB, the Group also revised the “Comprehensive Emergency Plan for Production Safety Accidents” during the reporting period to improve the ability to respond to and deal with sudden safety accidents, standardize disposal procedures, effectively prevent, timely control and eliminate the impact and harm caused by accidents, and minimize casualties and property losses of enterprises.

過去兩年本集團的安全培訓績效如下：

The Group's performance in safety training of the past two years:

	單位 Unit	二零二二年 2022	二零二一年 2021
安全檢查次數 Safety check-up times	次 Times	1,053	3,970
安全生產投入專項資金 Exclusive funds for safe production purposes	人民幣萬元 RMB0'000	5,285	6,895
安全教育培訓時長 Safety education and training hours	小時 Hours	642,000	550,000
員工安全培訓人次 Safety training times to employees	人次 Times	55,304	88,652
供應商、分包商及承建商等相關方安全培訓人次 Safety training times to suppliers, subcontractors and contractors and other related parties	人次 Times	24,975	48,627
組織安全應急演練 Safety and Emergency drills	次 Times	600	600
	參與人次 Participants	11,800	13,000
安全教育培訓覆蓋率 Safety education training rate	%	100%	100%
職業病防治體檢率 Occupational disease-related health check-up rate	%	100%	100%
工作場所職業危害告知和警示標識設置率 Coverage rate of occupational hazard notification and warning sign placement in workplace	%	100%	100%

本集團鼓勵員工考取相關的專業資格。二零二二年，本集團各級企業負責人、安全管理人員全部獲得安全管理資格證書，其中專職安全管理人員109人，並另有國家註冊安全工程師144人。另外，所有特種工作人員均持有相關有效資格證書。

The Group encouraged its staff to obtain relevant professional qualification. In 2022, all corporate officers and safety management personnel at all levels of the Group obtained safety management certificates, 109 of them are dedicated security management staff, and 144 of them are registered safety engineers. Besides, all specialties employees hold valid qualification certificates.

在職業病防治方面，本集團編制《職業危害與職業病防治管理規定》及《本集團職業健康檢查表》。本集團推動全員健康活動，宣導健康生活方式，開展員工健康教育，營造企業健康文化，協調好企業發展與員工健康。為員工營造良好的工作環境，大力推行5S現場管理，盡可能為員工創造舒適、愉快的工作環境。定期組織召開「茶話會」，關注員工的心理健康，摸清員工普遍存在的心理隱憂，有針對性開展心理輔導，減輕員工心理負擔。組織「雪花健步走」、羽毛球、籃球、乒乓球等活動，增強員工體質，促進員工健康活動。二零二二年，本集團組織職業衛生檢查325次，職業健康培訓參與14,230人次。

本集團落實《工作場所職業衛生管理規定》等標準，加強職業病防護設施管理，切實改善作業環境；尤其是要採取科學措施，加大對噪聲、粉塵等職業病危害因素的治理和控制。二零二二年，本集團開展噪聲治理項目，保障員工職業暴露的噪聲強度等效聲級保持在80dB(A)以下。本集團建立標準化的生產工廠雜訊治理與監測程式檔，根據生產現場噪聲風險等級首次繪製啤酒行業噪聲地圖，建立噪聲作業員工聽力損失預警檔案，輔助各單位提前預判接噪人員聽力損失情況，提前提醒員工加強日常個人聽力保護等，建立有效的聽力保護計劃。

本集團並無因任何上述職業健康與安全相關法律法規的重大違法違規而收到任何政府部門的投訴或通知。

In terms of occupational disease prevention and control, the Group has compiled the "Administrative Regulations on the Prevention and Treatment of Occupational Hazards and Occupational Diseases" and the "Occupational Health Checklist of the Group". The Group promoted health activities for all employees, advocated a healthy lifestyle, carried out employee health education, created a corporate health culture, and coordinated corporate development with employee health; built a good working environment for employees, vigorously implemented 5S on-site management, and created a comfortable and pleasant working environment for employees as much as possible; regularly organized and held "tea parties" to pay attention to the mental health of employees, find out the common psychological worries of employees, and carry out targeted psychological counselling to reduce the psychological burden of employees; organized activities such as "Snow Walking", badminton, basketball and table tennis to enhance employees' physical fitness and promote employees' health activities. In 2022, the Group organized 325 occupational health inspections and had 14,230 person-times of occupational health trainings.

The Group has implemented standards such as the "Regulations on the Administration of Occupational Health in the Workplace", strengthened the management of occupational disease prevention facilities, and effectively improved the working environment. In particular, scientific measures have been taken to strengthen the treatment and control of occupational disease hazards such as noise and dust. In 2022, the Group carried out noise control projects to ensure that the equivalent sound level of noise intensity exposed to employees at work remained below 80dB(A). The Group has established standardized production plant noise control and monitoring procedure documents, drawn a noise map of the beer industry for the first time according to the noise risk level of the production site, established an early warning file for hearing loss of workers exposed to noise, assisted all units to predict the hearing loss of those workers in advance, reminded employees in advance to strengthen daily personal hearing protection, and established an effective hearing protection plan.

The Group has not received any complaints or notifications from any government authorities for any material violations of occupational health and safety related laws and regulations as mentioned above.

第三章 環境保護

本集團以環境保護為己任，在管理及營運過程中堅持保護環境及確保資源的可持續發展。本集團嚴格遵守國家及地方相關環境保護法律法規，其中包括《環境保護法》《大氣污染防治法》《水污染防治法》《固體廢物污染環境防治法》《土壤污染防治法》等；同時嚴格遵守相關污染物排放標準，如《啤酒工業污染物排放標準》《鍋爐大氣污染物排放標準》《一般工業固體廢物貯存、處置場污染控制標準》。本集團致力建立健全環境管理體系及完善環境相關政策，實踐行之有效的環境營運及監督慣例，並執行嚴於國家或地方政府污染物排放標準的企業內控標準，達成最佳的環境績效。二零二二年內，本集團沒有發生任何重大環境污染事故。

(一) 環境管治監督體系

本集團持續優化華潤雪花啤酒環保制度體系。二零二二年，本集團成立生態環境保護制度優化工作組，研討優化環保制度框架，梳理優化生態環境保護規章制度，完成制定《華潤雪花啤酒排污許可管理辦法》《華潤雪花生態環境監督管理辦法》《華潤雪花水污染防治管理辦法》《華潤雪花雜訊污染防治管理辦法》，完成修訂《華潤雪花固體廢物管理制度》，並已開展編制《華潤雪花大氣污染防治管理辦法》。二零二二年，本集團累計組織環保法律法規、典型案例的培訓共計13次。

CHAPTER 3: ENVIRONMENTAL PROTECTION

The Group takes environmental protection as its own responsibility, and adheres to protect environment and ensure the sustainability of resources during its management and operation process. The Group strictly follows the national and local laws and regulations on environmental protection, including the "Environmental Protection Law", the "Law on Prevention and Control of Atmospheric Pollution", the "Law on Prevention and Control of Water Pollution", the "Law on Prevention and Control of Environmental Pollution by Solid Wastes" and the "Law on Prevention and Control of Soil Pollution", as well as the relevant pollutant discharge standards, such as the "Pollutant Discharge Standard for Beer Industry", the "Emission Standard of Air Pollutants for Boilers" and the "Standard for Pollution Control on the Storage and Disposal Site for General Industrial Solid Wastes". The Group aims to develop a sound environmental management system and improve environment-related policies, adopts effective environmental operation and supervision rules, and implements internal control standards that are stricter than national or local government standards for pollutant emissions, with a view to achieving the best environmental performance. In 2022, the Group was not aware of any major incident relating to environmental protection.

(I) SUPERVISION SYSTEM ON ENVIRONMENTAL GOVERNANCE

The Group continues to optimize the environmental protection system of CRSB. In 2022, the Group established an ecological environmental protection system optimization working group to discuss the optimization of the environmental protection system framework. The Group sorted and optimized the rules and regulations for ecological environmental protection, including the formulation of the "CRSB Measures for the Management of Permitting of Pollutant Discharges", the "CRSB Measures for Supervision and Management of Ecological Environment", the "CRSB Measures for the Management of Water Pollution Prevention and Control" and the "CRSB Measures for the Management of Noise Pollution Prevention and Control", and the revision of the "CRSB Solid Waste Management System". The compilation of the "CRSB Measures for the Management of Air Pollution Prevention and Control" has been carried out. In 2022, the Group organized a total of 13 trainings on environmental protection laws and regulations and typical cases.

二零二二年，本集團按照總部統籌、區域負總責、工廠落實的工作機制，推進生態環境保護和節能減排工作扎實有效開展，並著重排污許可合規性、固體廢物全過程管理、加強環境保護監督檢查、加強污水源頭管控、噪音風險防控、產能優化工廠環保監管、“綠色工廠”建設、生產過程及供應鏈碳排放管理等十四個重點工作。

本集團定期組織召開EHS專題會議，總結EHS工作，部署EHS任務。2022年分別召開EHS委員會(擴大)會議、EHS工作研討會和2022年上半年EHS總結會議。本集團首席執行官及高管團隊、總部各職能部門/中心、各區域、各工廠負責人及EHS職能人員通過線下、線上的形式參加會議。本集團EHS部門每月撰寫《華潤雪花EHS管理月報》，傳達工作要求，反映業務動態、分享工作經驗，溝通上下資訊為主要內容。

本集團繼續執行《華潤雪花啤酒崗位EHS責任制度》，組織各層級、各部門、全員簽訂EHS責任書，下達EHS指標、落實EHS責任到個人。二零二二年，本集團EHS責任書增設單位產品碳排放量(範圍一+範圍二)、使用清潔能源電量與總用電量之比兩項指標。二零二二年，本集團在崗員工EHS責任書簽署率達100%。

In 2022, the Group promoted ecological environment protection and energy conservation and emission reduction work in a solid and effective manner in accordance with the working mechanism of overall planning by the headquarters, overall responsibility by the region, and implementation by plants. The Group focused on 14 key tasks including the compliance of pollutant discharge permits, the whole process management of solid waste, strengthening environmental protection supervision and inspection, strengthening sewage source control, prevention and control of noises, environmental protection supervision of plants to be optimized, project of building “green plant”, carbon emission management on production process and supply chain.

The Group regularly organizes EHS meetings to summarize EHS work and deploy EHS tasks. In 2022, the Group has held the EHS Committee (Enlarged) meeting, the EHS work seminar and the EHS summary meeting in the first half of 2022. The Group’s CEO and senior management team, the heads and EHS functional personnel from each functional department/center in the headquarters, from each region and each plant participated in the meetings through offline and online forms. The Group’s EHS department prepares “CRSB EHS Management Monthly Report” every month to convey work requirements, reflect business trends, share work experience, and communicate information from top to bottom.

The Group continued to carry out “CRSB Regulation on EHS Responsibility of Position”, organized all levels, departments, and all employees to sign the EHS Responsibility Statement, in which the EHS indicators were listed and responsibilities were allocated to each individual. In 2022, there were two indicators added to the EHS Responsibility Statement: carbon emissions (Scope 1 + Scope 2) per unit of output, and the ratio of clean energy to total electricity consumption. In 2022, the signing rate of EHS Responsibility Statement of the Group’s employees is 100%.

二零二二年，本集團先後開展三次污染物排放合規性專項排查整治情況，並常態化開展生態環境保護問題排查治理，制定下發《轉發集團關於開展污染物排放合規性專項排查整治工作的通知》《關於開展水污染物達標排放專項檢查的通知》《關於開展環保水污染達標排放專項督查的通知》《關於工業固體廢物跨省轉移風險提示及開展合規性排查的通知》等排查工作要求，組建督查行動工作組，按照「總部統籌、區域／片區負總責、工廠落實」原則進行推進，深入排查環保風險和隱患。為推進污染物排放合規性專項工作落實落細，提升各級專業人員監督檢查的技能，總部組織開展檢查標準專題培訓，覆蓋約123人。以工廠自查、區域檢查、總部抽查、「回頭看」的方式全面推進各級單位開展生態環境保護督察，實現所有工廠全覆蓋。

二零二二年，本集團EHS部組織11場「雲課堂」EHS專業提升培訓，共計2,400人次參加。此外，本集團通過華潤集團官方自研線上辦公平台「潤工作」的EHS培訓系統，全年組織線上培訓323次，參與人次49,791人次。

二零二二年，本集團總部環保專項費用投資近人民幣3,100萬元，環保／節能減排技術改造總投入費用達人民幣9,500萬元。

In 2022, the Group carried out three special inspections and rectifications of pollutant discharge compliance, carried out the investigation and treatment of ecological and environmental protection problems on a regular basis. The Group issued investigation work requirements including "Forwarding Group's Notice on Carrying out Special Investigation and Rectification of Pollutant Discharge Compliance", "Notice on Carrying out Special Inspection of Water Pollutant Discharge Standards", "Notice on Carrying out Special Supervision and Inspection of Environmental Protection Water Pollution Standard Discharge", "Notice on Carrying out Compliance Checks of Inter-provincial Transfer of Industrial Solid Waste". The Group set up supervisory action working group to conduct in-depth investigations of environmental risks and hidden dangers, in accordance with the principle that "headquarters to do overall planning, regional companies to take the responsibility, and plants to make implementation". In order to promote the detailed implementation of the special work on pollutant discharge compliance and improve the supervision and inspection skills of professionals at all levels, the headquarters organized special training on inspection standards for approximately 123 people. The Group promoted the inspection of ecological and environmental protection at all levels of units by means of plant self-inspection, regional inspection, headquarters random inspection, and "look-back projects" to achieve full coverage of all plants.

In 2022, the EHS Department of the Group organized 11 EHS professional enhancement trainings through "Cloud Classroom" with a total of 2,400 participants. Through the EHS training system on Rwork, an online office platform developed by CRH, 323 online trainings were conducted by the Group with 49,791 participants within the year.

In 2022, the Group has invested nearly RMB31 million in environmental protection special projects at headquarters level, and the total investment in technological transformation for environmental protection/energy saving and emission reduction reached RMB95 million.

華潤啤酒環境數據三步管理流程

Three-step management procedures for environmental data of CR Beer

第一步：制定檢測標準及委託第三方廠商檢測

Step 1: Formulation of inspection standards and engagement of collaborating manufacturers for inspection

本集團制定並實施污染物排放檢驗檢測標準，各生產工廠均按照國家標準或企業標準配置在線監測系統，每日開展污染物自行監測，並與所在地方生態環境監管平台聯網分享數據。同時，本集團定期委託具有專業資質能力的第三方單位對各生產工廠開展檢測，檢測內容包括水體污染物、大氣污染物、噪音等測，並公開相關環境信息與重點監管工廠的環境績效。

The Group develops and implements inspection and testing standards for pollutant discharge. Each production plant establishes an online monitoring system according to the national standards or corporate standards, conducts self-monitoring on pollutants on a daily basis, and shares data with the local ecological environmental supervision platform. Meanwhile, the Group regularly entrusts third-party agencies with professional qualifications to carry out inspections on each production unit. The inspection scope covers water pollutant, air pollutant, noise, etc., and the relevant environmental information and the environmental performance of the plants subject to key supervision would be publically disclosed.

第二步：建立數據檢測及內部數據直報系統

Step 2: Establishment of system for data inspection and direct reporting of internal data

本集團各級單位均定期對各項環境數據進行監測，利用環境數據直報系統，由基層單位（工廠）直接填報數據，透過部門、工廠、區域公司、總部四級審核，並進行統計分析，確保數據準確性。

Units at all Levels of the Group inspect various environmental data regularly. By utilizing the environmental data reporting system, primary-level units (plants) report the data directly, which is subject to the review and statistical analysis by the departments, plants, regional companies and the headquarters to ensure its accuracy.

第三步：開展環境現場檢查

Step 3: On-site environmental checks

華潤雪花啤酒總部、區域公司、工廠三級單位定期開展環境現場檢查，對內部檢測數據、在線監測數據、委託檢測結果、政府報送環境數據等真實性、準確性、一致性進行檢查和審核。現場檢查實現所有工廠全覆蓋。

The headquarters, regional companies and plants of CRSB conducted regular on-site environmental checks to check and review the truthfulness, accuracy and consistency of internal inspected data, online monitored data, results of entrusted inspection, and environmental data reported to the government. On-site checks have been conducted to all plants.

環境數據範圍：

The scope of environmental data:

除碳排放計算另有標註範圍外，本集團環境數據的統計範圍主要涵蓋所有華潤雪花啤酒旗下生產啤酒及其他飲料的工廠。由於本集團非生產部門（包括總部和區域公司、銷售中心、事業部等）的環境影響相對於集團的整體營運並不顯著，故不包含在統計範圍內。

Unless otherwise indicated in the calculation of carbon emission, the scope of the Group's environmental data mainly covers all the plants of CRSB that produce beer and other beverage. The environmental impacts of the non-production departments (including the headquarters and regional companies, sales centers, business departments, etc.) are not material to that of the overall operation of the Group, thus are excluded from the data scope.

(二)「碳中和」目標及廢氣排放物管理

低碳營運

自二零二一年起，本集團正式將綠色低碳發展納入本公司發展戰略，明確碳排放管理職能部門及職責，組織開展「碳達峰、碳中和」專項課題研究，對本集團歷史碳排放基礎資料進行收集、整理和分析，並結合本公司發展戰略，對標國際一流啤酒集團碳排放目標，初步制定「十四五」期間的降碳目標和相應的降碳技術方案。本集團將繼續根據「十四五」方案，以不同的方式實施節能減排，包括積極調整能源結構、優化生產工藝、增加清潔能源及可再生能源使用比例等。

本集團持續推進實施生產工廠產能優化，積極主動淘汰落後產能，優先淘汰污染大、能效低的工廠。根據公司產能優化規劃，二零二二年本集團繼續推動遼寧省兩家工廠全面停產。

本集團推進工藝升級，降低啤酒生產環節碳排放，包括：

- 加強啤酒新鮮度管控，降低殺菌PU值，降低殺菌環節的能源消耗；
- 優化玻璃瓶瓶源分級管控，減少洗瓶環節的能源消耗；
- 試行並推廣CIP冷清洗技術，降低清洗環節能源消耗；
- 試行並推廣無土膜過濾技術，減少礦物等不可再生資源消耗；
- 探索研究糖化加熱新設備新工藝，提升加熱效率。

(II) “CARBON NEUTRALITY” TARGET AND FLUE GAS EMISSION MANAGEMENT

Low Carbon Operation

Since 2021, the Group formally incorporated green and low-carbon development into the Company's development strategy, clarified its carbon emission management functions and responsibilities, organized a special study on "carbon emission peak and carbon neutrality", collected, organized and analyzed the Group's historical carbon emission base data, combined with the Company's development strategy, benchmarked the carbon emission targets of international top-tier beer groups, and initially formulated the carbon reduction targets and corresponding carbon reduction technology plans for the "14th Five-Year". The Group will continue to implement energy saving and emission reduction in various ways in accordance with the "14th Five-Year" Plan, including adjusting energy structure, optimizing production processes, increasing the proportion of clean energy and renewable energy use.

The Group continued to promote the optimization of production plant capacity, eliminated outdated production capacity, and gave priority to eliminating plants with high pollution and low energy efficiency. According to the Company's capacity optimization plan, the Group continued to promote the complete shutdown of two plants in Liaoning Province in 2022.

The Group promotes the technical reform of beer production to reduce carbon emissions in the production process:

- Strengthen beer freshness control, lower sterilization PU, and reduce energy consumption in the sterilization process;
- Optimize the grading control of glass bottle from the source and reduce the energy consumption in the bottle washing process;
- On a trial to promote CIP cold cleaning technology to reduce energy consumption in the cleaning process;
- On a trial to promote soil-free membrane filtration technology to reduce the consumption of non-renewable resources such as minerals;
- Explore and study new equipment and technology for saccharification heating to improve heating efficiency.

本集團推動設備降碳改造，穩步淘汰高排放設備。通過全面排查生產工廠在用設備能耗水平，本集團大力推進工廠高耗能鍋爐、電機、風機、變壓器汰換，嚴格執行新增重點用能設備能耗准入標準，以實現生產工廠裝備節能更新升級。

此外，本集團正逐步邁向智能製造，加快推進啤酒生產工廠裝備更新、自動化升級、資料獲取與分析、集中監控系統建設等裝備智慧化升級，並計劃在二零二五年前完成生產工廠全面推廣MDCS應用生產數據採集系統，推動自動化、信息化融合，以整合現有資源，減少碳排放。

二零二二年，本集團啟動「綠色工廠」建設，推動綠色低碳技術應用，助力企業綠色低碳轉型升級。本集團旗下武漢、鄭州、黔南、新都4家工廠於二零二二年獲得省級「綠色工廠」表彰，其中武漢工廠更榮獲國家級「綠色工廠」表彰。

綠色低碳供應鏈

本集團鼓勵供應商綠色生產，優化能源結構。二零二二年，本集團成功推動啤酒花供應商升級燃煤鍋爐為燃氣鍋爐，減少其燃煤使用。

本集團也鼓勵綠色物流，正在打造「雪花供應鏈數位化共用平台」，建立與第三方廠商結合的物流倉儲綜合管理模式，形成華潤啤酒供應鏈生態圈。本集團積極推廣長途貨運中應用鐵路、貨船等多式聯運，減少長途運輸使用貨車的比例。

The Group promotes the transformation of equipment to reduce carbon emissions and steadily phased out high-emission equipment. By conducting throughout investigation on the energy consumption level of existing equipment in production plants, the Group vigorously promote the replacement of energy-intensive equipment such as boilers, motors, fans and transformers in plants. Besides, the Group implements strict access criteria on newly purchased equipment that is of high energy consumption to achieve upgrade.

In addition, the Group is gradually moving towards intelligent manufacturing, accelerating the intelligent upgrading of equipment in plants such as equipment upgrading, automation upgrading, data collection and analysis, and centralized monitoring system. The Group plans to complete MDCS (Manufacturing Data Collection & Status Management) in all production plants by 2025 to promote automation and information integration, to integrate existing resources and to reduce carbon emissions.

In 2022, the Group started building “Green Plant” to promote the application of green and low-carbon technologies and facilitated company's green and low-carbon transformation and upgrading. The Group's four plants in Wuhan, Zhengzhou, Qiannan and Xindu won the provincial “Green Plant” title in 2022, among them, Wuhan Plant was awarded the national “Green Plant” title.

Green and Low-carbon Supply Chain

The Group encourages suppliers to produce in a green way and to optimize their energy structure. In 2022, the Group successfully promoted its hop suppliers to upgrade coal-fired boilers to gas-fired boilers, reducing their coal consumption.

The Group also encourages green logistics by establishing a “CRSB Supply Chain Digital Sharing Platform”. The Group aims at forming an ecological circle of CRSB supply chain by building a comprehensive management model of logistics and warehousing with third-party manufacturers participated. Besides, the Group actively promotes the use of multimodal transport such as railways and cargo ships in long-distance freight transportation to reduce the proportion of trucks used in long-distance transportation.

此外，本集團正在推動將碳排放達標作為新供應商引入的加分項，逐步過渡至合格供應商入選標準項，優先選擇具有低碳環保優勢的供應商合作。本集團將繼續協助核心供應商建立碳排放統計核算機制，推動主要供應商編制ESG報告。

優化能源結構

本集團自二零二一年起，本集團已經完全淘汰燃煤鍋爐的使用，全面實現燃煤零消耗。部分生產工廠配置外購蒸汽管線和天然氣鍋爐熱力雙供應系統，從用能穩定和成本控制出發靈活調整不同能源用量。在此基礎上，本集團致力降低汽油、柴油、天然氣等不可再生的天然資源的使用消耗，提升清潔能源、可再生能源使用比例。二零二二年，本集團成功實現：

- 完成公務用車改革：減少公司公務車使用，汽油消耗量同比下降27.1%；
- 積極推廣使用電叉車替代柴油叉車，河南區域、甘青藏區域、蘇滬區域、安徽區域、晉陝區域等6個區域實現全面使用電叉車替換柴油叉車，工廠使用的柴油叉車量減少，柴油消耗量同比下降28.2%；
- 使用更多外購蒸汽，使用天然氣的工廠數量由去年同期的38家下降至29家，天然氣消耗量同比下降16.5%。

In addition, the Group is promoting carbon emission compliance as an extra-credit item for the introduction of new suppliers, which would gradually transition to a standard item, allowing the Group to give priority to work with suppliers of low-carbon and environmental-friendly advantages. The Group will continue to assist its core suppliers to establish a carbon emission accounting mechanism and to promote its major suppliers to prepare ESG reports.

Optimize Energy Structure

The Group has completely phased out the use of coal-fired boilers since 2021, fully achieving zero coal consumption. Some production plants are equipped with dual thermal supply systems with outsourced steam pipelines and natural gas boiler, which allows the plant flexibility in adjusting energy structure from the perspective of stable energy consumption and cost control. On this basis, the Group is committed to reducing the use of non-renewable natural resources such as gasoline, diesel and natural gas, and increasing the proportion of clean energy and renewable energy used. In 2022, the Group made successful achievements as below:

- The reform of company-owned vehicles has been completed. Gasoline consumption decreased by 27.1% year on year thanks to the reducing vehicles owned and used.
- The use of electric forklifts in place of diesel forklifts that 6 regions, including Henan, Gansu, Qinghai, Tibet, Jiangsu, Shanghai, Anhui, and Shanxi and Shanxi, has realized the full use of electric forklifts to replace diesel forklifts. Diesel consumption decreased by 28.2% year-on-year with the number of diesel forklifts used in plants decreased.
- The number of plants using natural gas decreased from 38 in the same period last year to 29. Natural gas consumption decreased by 16.5% year on year with more purchased steam used.

本集團在過去兩年的能源消耗如下：

Energy consumption of the Group in the past two years are set out as follows:

	單位 Unit	二零二二年 2022	二零二一年 2021	同比變幅 Year-on-year Change
總能源消耗量 Total Energy Consumption	1,000 千瓦時 1,000 kWh	1,804,685	1,886,663	-4.3%
直接能源消耗量-非可再生能源來源 Direct Energy Consumption – Non-renewable energy sources	1,000 千瓦時 1,000 kWh	410,293	494,123	-17.0%
直接能源消耗量-可再生能源來源 Direct Energy Consumption – Renewable energy sources	1,000 千瓦時 1,000 kWh	7,318	4,594	+59.3%
間接能源消耗量-外購電力 Indirect Energy Consumption – Electricity purchased	1,000 千瓦時 1,000 kWh	565,551	563,794	+0.3%
間接能源消耗量-外購蒸汽能源 Indirect Energy Consumption – Imported steam	1,000 千瓦時 1,000 kWh	821,523	824,152	-0.3%
單位綜合能耗密度* Consolidated energy consumption intensity per unit*	1,000 千瓦時/ 千升產量 1,000 kWh/ kilolitre output	0.1584	0.1680	-5.7%

* 單位綜合能耗密度與第67頁為同一欄目，僅此處以1,000千瓦時的單位表達。

* Same item of consolidated energy consumption intensity per unit has been listed as on page 67 but presented in the unit of 1,000 kWh.

以上部份同比變幅與所呈列的數字直接計算的結果未必相等，因所呈列數據經四捨五入，但百分比變幅是以原始數據做計算。

Some of the year-on-year changes may not be equal to the results of direct calculation of the figures presented above, as the figures presented are rounded, while the percentage changes are calculated based on the raw data.

可再生能源

本集團自二零一四年開始積極推動下屬工廠回收利用污水厭氧處理後產生的沼氣，通過沼氣鍋爐產生蒸汽供生產使用，減少對環境的污染和能源的消耗。本集團已成立「污水厭氧沼氣產蒸汽系統優化研究」項目組，進一步提升污水沼氣產率的最佳實施指南和標準，推廣良好實踐經驗和做法，提高各生產工廠沼氣產率，逐步提升本集團可再生能源使用比例。二零二二年，本集團下屬32家工廠配置沼氣鍋爐，轉化約130,048噸蒸汽作為工廠生產能源，節省外購蒸汽成本約人民幣3,496萬元。

本集團穩步推進光伏發電儲能項目，積極提升光伏發電量和使用電量。本集團自二零一九年起在浙江蕭山工廠開展第一個廠區光伏發電項目試點，二零二二年擴大至第二個廠區廣州工廠，兩家工廠總裝機容量7兆瓦，年內已累計使用約732萬千瓦時。本集團積極推進新建工廠或在生產工廠實施光伏發電項目，計劃二零二三年在蚌埠工廠和南京工廠新建光伏發電項目，另有5家生產工廠正在規劃中，希望於未來進一步提高可再生能源的使用比例。

此外，本集團繼續統籌推進綠電採購，因地制宜使用可再生能源。本集團正在有序推進風電、水電、太陽能發電、核電等綠電中長期戰略採購，依據各地上網電價變動情況及時調整採購比例。以已參與當地電力公司市場化交易的瀋陽工廠為例，該工廠所使用的風電電力佔其交易電量比為5%，即瀋陽工廠使用電量179萬千瓦時為可再生能源電量，約佔其啤酒生產總用電量的1.29%。

Renewable Energy

Since 2014, the Group has actively promoted its subsidiaries' plants to recover and utilize biogas generated from anaerobic digestion of sewage treatment, and then generated steam for production use from biogas boilers, which acts as a renewable energy source to reduce environmental pollution and energy consumption. The project team of "Research on the Optimization of Sewage Anaerobic Biogas Steam Production System" was established to further improve the best implementation guidelines and standards for sewage biogas yield, promote good practice experience and practices, improve the biogas yield of each production plant, and gradually increase the proportion of renewable energy used by the Group. In 2022, 32 plants of the Group were equipped with biogas boilers, converting approximately 130,048 tonnes of steam for energy use in plants and saving approximately RMB34.96 million in cost of purchasing external steam.

The Group steadily promotes photovoltaic power generation and energy storage projects, increasing the amount of photovoltaic power generation and electricity consumption actively. The Group has launched its first pilot photovoltaic power generation project in Xiaoshan Plant in Zhejiang since 2019, and has expanded to another plant, the Guangzhou Plant, in 2022. Together two plants are of a total installed capacity of 7 megawatt and the Group has recorded usage of approximately 7.32 million kWh during the year. The Group actively promotes the implementation of photovoltaic power generation projects in new plants to be built as well as plants in operation. Two photovoltaic power generation projects are expected to carry out in Bengbu Plant and Nanjing Plant in 2023 with 5 more plants under planning, in a hope to increase the proportion of renewable energy usage in the future.

In addition, the Group continues to coordinate the procurement of green electricity, making use of renewable energy according to local conditions. The Group is promoting medium-to-long-term strategic procurement of green power such as wind power, hydropower, solar power, and nuclear power in an orderly manner, with timely adjustment of the proportion of procurement according to changes in local on-grid electricity prices. Taking the Shenyang Plant as an example, which has participated in the market transactions with local electricity company, the wind power used by Shenyang Plant accounts for 5% of its electricity transaction. That is, Shenyang Plant used 1.79 million kWh of electricity from renewable energy, accounting for around 1.29% of its total electricity consumption for beer production.

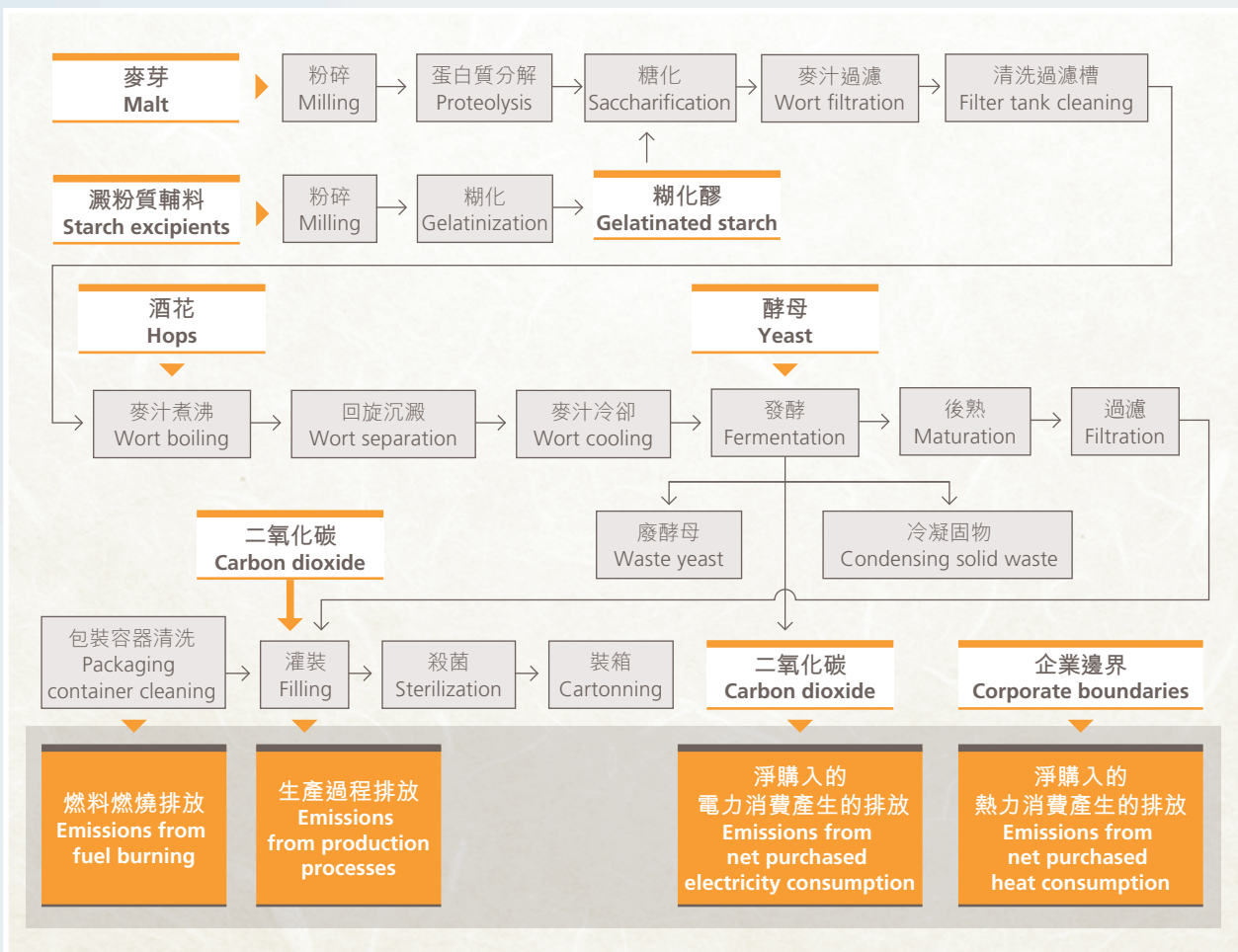
溫室氣體排放管理

本集團制定《碳排放核算方法》，完善碳排放核算的合規性，為實施《華潤啤酒碳達峰行動方案》及履行企業社會責任提供基礎支撐。該方法規定本集團的碳排放核算範圍是華潤雪花啤酒所屬各公司／分公司在生產過程中的二氧化碳及甲烷排放，詳見下圖：

GHG Emission Management

The Group formulated the “Carbon Emission Accounting Method” to improve the compliance of carbon emission accounting, providing fundamental support to the implementation of the “CRB Carbon Peak Action Plan” and fulfilling corporate social responsibilities. This method stipulates that the carbon emission calculation scope of the Group is the carbon dioxide and methane emission during the production process of each company/branch of China Resources Snow Beer, as shown in the picture below:

啤酒生產過程中的碳排放示意圖
The diagram of the carbon emissions during beer production process



本集團自願主動披露更多碳排放相關資料，自二零二一年起將啤酒生產過程中外購二氧化碳作為原料在使用過程中的損耗產生的排放和啤酒廢水厭氧處理過程中產生的甲烷排放納入溫室氣體排放的統計範圍。資料統計範圍的擴大反映了本集團對企業經營活動對氣候產生影響的重視，並採用審慎的態度衡量，積極採取措施，爭取可持續發展。

From 2021 onwards, the Group voluntarily discloses more information in relation to carbon emission that the emissions from the loss of purchased carbon dioxide (“CO₂”) as raw material during the beer production process as well as the methane emission generated during the anaerobic treatment process of brewery wastewater have been included into the original statistical scope of greenhouse gas emissions. The expansion of data scope reflected that the Group has attached great importance to the climate impact of its business activities. With a prudent attitude in assessing the impact, the Group strives to achieve sustainable development by implementing appropriate measures.

本集團在過去兩年的溫室氣體總排放量及密度如下：

Total greenhouse gas emissions and density of the Group in the past two years are set out as follows:

項目	單位	二零二二年	二零二一年	同比變幅	
Subjects	Unit	2022	2021	Year-on-year Change	
溫室氣體 排放總量* Total green-house gas emission*	(範圍1) (Scope 1)	千噸二氧化碳當量 1,000 tonnes CO ₂ equivalent	202	228	-11.3%
	(範圍2) (Scope 2)		648	703	-7.9%
	(範圍1+2) (Scope 1+2)		850	932	-8.8%
單位溫室氣 體排放密度 Greenhouse gas emissions intensity per unit	(範圍1) (Scope 1)	噸二氧化碳當量/千升產量 Tonnes of CO ₂ equivalent/ kilolitre output	0.018	0.020	-12.4%
	(範圍2) (Scope 2)		0.057	0.063	-9.0%
	(範圍1+2) (Scope 1+2)		0.075	0.083	-9.8%

* 溫室氣體排放之計算按照華潤雪花啤酒內部的《碳排放核算方法》。為更精確地計算，該辦法已於二零二二年更新，並參照了中國生態環境部辦公廳發佈之《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》、《中國食品、煙草及酒、飲料和精製茶企業溫室氣體核算方法與報告指南(試行)》及香港聯合交易所有限公司發出之《環境關鍵績效指標匯報指引》。二零二一年的範圍一及範圍二數據已按照與二零二二年一致的計算方法重列。

* The greenhouse gas (“GHG”) emission was calculated according to the internal “Carbon Emission Accounting Method” of CRSB. To enhance accuracy, the calculation method has been updated in 2022 with reference to the “Notice on the Management of Greenhouse Gas Emission Reporting of Enterprises in the Power Generation Industry from 2023 to 2025” issued by the General Office of the Ministry of Ecology and Environment of the People’s Republic of China, the “Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Food, Tobacco, Alcohol, Beverages and Purified Tea Manufacturing Enterprises (Trial)”, and the “Reporting Guidance on Environmental KPIs” issued by The Stock Exchange of Hong Kong Limited. Scope 1 and Scope 2 GHG data of 2021 have been restated in accordance with the calculation method consistent with 2022.

二零二二年，本集團溫室氣體排放總量(範圍1+2)較二零二一年同比減少約8.8%，主要因為本集團積極響應國家號召，大力推動價值鏈各環節的減排減碳措施。按單位產品溫室氣體總排放密度(範圍1+2)看，按年同比下降9.8%，主要得益於全面淘汰燃煤的基礎上，本集團加強可再生能源的使用。

二零二二年，本集團在四川區域試點，推動碳排放指標攻關。通過分析碳排放來源及碳足跡，採取多項有效措施，包括提升厭氧去除率、提高沼氣回收利用、降低外購蒸汽、柴油叉車改電叉車、提高二氧化碳回收率、開展熱能降耗精益項目等，取得良好成效如下：

- 單位碳排放量較2020年下降12%；
- 回收利用沼氣量累計超179萬立方米，較2020年提升65%，減少碳排放約37,518噸；
- 沼氣鍋爐產蒸汽量累計9,841噸，較2020年提升106%，減少碳排放約2,929噸。

廢氣排放物管理

大氣污染物排放方面，本集團所有工廠均已淘汰燃煤鍋爐，二零二二年煤炭量消耗量為零。此外，本集團通過提高沼氣回收利用效率，提高可再生能源的使用，減少化石能源如天然氣的消耗等。

二零二二年，本集團天然氣消耗量同比減少16.5%，部分工廠外購天然氣含硫量低，帶動二氧化硫排放量同比下降30.1%。

此外，本集團於近年逐步推進燃氣鍋爐的低氮燃燒改造，河南、四川、湖南等多家工廠實施低氮燃燒改造，帶動氮氧化物(NO_x)的排放同比下降21.0%。

Total GHG emissions (Scope 1+2) of the Group decreased by approximately 8.8% year-on-year in 2022 compared to 2021, primarily due to the Group's vigorous promotion for emission and carbon reduction initiatives in each link of the value chain in active response to the national call. Judging from total GHG emissions intensity per unit of product (Scope 1+2), we have achieved a 9.9% year-on-year decrease, thanks to the increasing use of renewable energy on the basis of the complete elimination of coal combustion.

In 2022, the Group carried out a pilot project in Sichuan and managed to reduce carbon emission by breaking down indicators. By analyzing the source of carbon emissions and carbon footprint, various effective measures have been taken, including increasing the anaerobic removal rate, increasing biogas recycling, reducing outsourced steam, replacing diesel-powered forklifts to electric-powered forklifts, increasing carbon dioxide recovery rate, and carrying out heat recycling lean projects, etc. Pilot project is of satisfactory results as follows:

- Carbon emissions per unit decreased by 12% compared to 2020;
- The amount of recycled biogas exceeded 1.79 million cubic meters, representing an increase of 65% over 2020, reducing carbon emissions by about 37,518 tonnes;
- The amount of steam generated from biogas boilers was 9,841 tonnes, representing an increase of 106% over 2020, reducing carbon emissions by about 2,929 tonnes.

Flue Gas Emission Management

In respect of atmospheric pollutant emissions, the Group has phased out coal-fired boilers in all plants, achieving zero coal consumption in 2022. In addition, the Group is improving the efficiency of biogas recovery and utilization, increasing the proportion of renewable energy used, and reducing the consumption of fossil energy such as natural gas.

In 2022, the natural gas consumed by the Group decreased by 16.5% year-on-year, and the lower sulphur content of natural gas purchased by certain plants contributed to a decrease of 30.1% year-on-year in sulphur dioxide emissions.

In addition, the Group has implemented low-nitrogen combustion conversion for gas-fired boilers in recent years. As low-nitrogen combustion conversion was carried out in several plants in Henan, Sichuan and Hunan, the nitrogen oxide (NO_x) emissions decreased by 21.0% year-on-year.

過去兩年廢氣排放物數據如下：

Flue gas emission data in past two years are set out as follows:

廢氣排放物種類	單位	二零二二年	二零二一年	同比變幅
Type of air emissions	Unit	2022	2021	Year-on-year Change
二氧化硫(SO ₂)* Sulphur dioxide (SO ₂)*	噸 Tonnes	9	13	-30.1%
氮氧化物(NO _x)* Nitrogen oxides (NO _x)*	噸 Tonnes	67	84	-21.0%

* 主要是為啤酒生產過程中提供熱能時燃燒燃料所產生。

* Mainly generated from burning of fuels for heat energy required in the beer production process.

以上部份同比變幅與所呈列的數字直接計算的結果未必相等，因所呈列數據經四捨五入，但百分比變幅是以原始數據做計算。

Some of the year-on-year changes may not be equal to the results of direct calculation of the figures presented above, as the figures presented are rounded, while the percentage changes are calculated based on the raw data.

展望未來，本集團將繼續推動能源結構優化，提升清潔能源使用比例，尤其是可再生能源的使用比例。本集團將繼續提升沼氣回收利用效率，在更多工廠實施光伏發電，並探索其他可再生能源的使用。根據本集團EHS管理「十四五」規劃目標，在低碳運營方面，本集團爭取二零二五年溫室氣體排放總量和排放密度較二零二零年分別下降9.7%和10.7%；在減少廢氣排放方面，本集團爭取二零二五年二氧化硫(SO₂)和氮氧化物(NO_x)較二零二零年分別下降13.0%和14.5%，目前進度理想。

Looking ahead, the Group will continue optimization of energy structure and increase the proportion of clean energy use, especially the use of renewable energy. The Group will continue to improve the efficiency of biogas recovery and utilization, implement photovoltaic power generation in more plants, and explore the use of other renewable energy sources. According to the targets set out in the “14th Five-Year Plan” for EHS management of the Group, in terms of low-carbon operation, the Group strives to achieve low-carbon operations by reducing the total amount of greenhouse gas emissions and emission intensity by 9.7% and 10.7% respectively compared with 2020 in 2025. In terms of reducing air emissions, the Group strives to lower down SO₂ and NO_x by 13.0% and 14.5% respectively compared with 2020 in 2025. Currently, the progress of achieving such targets is on schedule.

(三) 氣候變化風險及機遇

本集團意識到氣候變化對企業帶來長期和重大的影響和風險，正著力制定策略對應，盡量避免對業務運營造成負面影響。

本集團在二零一六年至二零一七年開展啤酒全生命週期碳足跡研究及核查試點，並與國際同行足跡參考對比。參考研究及核查對比結果，本集團在產品結構、能源結構、原材料結構等方面實施降碳舉措。比如，本集團發現同容量的玻璃瓶產品碳足跡比易拉罐的碳足跡高80%，因而逐步調整產品結構，逐步提高易拉罐產品比重，降低玻璃瓶使用，加強包裝材料的回收利用等方式減少包裝材料的碳排放影響。當前，本集團所使用的包裝物資中，瓶蓋、易拉罐和紙箱等均為可回收物資，玻璃為重複利用物資。二零二二年玻璃瓶使用量同比下降4.0%，鋁制易拉罐使用量同比上升40.8%。而玻璃瓶使用量中，約75%的酒瓶來自市場回收。

(III) RISKS AND OPPORTUNITIES OF CLIMATE CHANGE

The Group recognizes that climate change has long-term and material impacts and risks on an enterprise, so we commit to developing corresponding strategies in order to avoid negative impacts on the business operations.

The Group conducted researches for the life cycle of beer's carbon footprint and pilot verifications from 2016 to 2017, and also compared to those of international peers. By referring to the results of such researches, verifications and comparisons, we implemented carbon reduction measures in terms of product structure, energy structure, and raw material structure. For instance, we found out that the carbon footprint of glass bottle products of the same capacity was 80% higher than that of aluminium cans, so we gradually adjusted the product structure by gradually increasing the proportion of aluminium cans, and reducing the use of glass bottles, enhance the recycling of packaging materials to reduce the carbon impact of packaging materials. Currently, among the packaging materials used by the Group, bottle caps, cans and cartons are recyclable materials and glass bottles are reusable materials. In 2022, the use of glass bottles decreased by 4.0% year-on-year, while the use of aluminium cans increased by 40.8% year-on-year. Approximately 75% of the glass bottles used were recycled from the market.



二零二二年，本集團成立華潤啤酒碳達峰行動方案編制組，編制並發佈《華潤啤酒碳達峰行動方案》，明確各職能部門的降碳任務、量化指標和實施路徑，努力實現綠色轉型、高質量發展，改善方向包括：

- 持續檢討能源結構，加快不可再生資源替代，穩步提升可再生能源使用。
- 調整產能規模結構，加快產能規模化、集約化進程。
- 推進生產工藝升級，推動設備降碳改造，降低營運生產環節碳排放。
- 打造數智化生產工廠，全面推進智慧化製造。
- 構建綠色低碳供應鏈，推動產業低碳協同示範。
- 大力發展循環經濟，推動協同減污降碳。

重大氣候變化對業務之影響

氣候變化使極端天氣事件的出現次數更為頻繁，或導致農作物失收或干擾日常的國際船運班次，對原材料進口等上游供應鏈營運構成影響。有見及此，本集團的採購部門持續對極端天氣事件進行監察及風險評估。一旦發現原材料地區出現如乾旱、洪澇等極端天氣事件，部門將評估事件對當地各個農產品生產的影響，其中包括大麥和酒花，輔料及大米等原材料。這不但使本集團可以避免啤酒釀造原材料短缺的問題，更可有效應對價格及生產成本上漲等不穩定性因素。為保障將來運營及供應的穩定性，本集團確保有多個地方的原材料供應來源，避免過分依賴單一地域的供應商，進一步提高供應鏈應對氣候變化的韌性。

In 2022, the Group established the working group to issue the "CRB Carbon Peak Action Plan", clarifying the carbon reduction tasks, quantitative indicators and implementation approaches of each functional department. The Group strives to achieve green transformation and high-quality development by taking actions include:

- Reviewing the energy structure constantly, accelerating the replacement of non-renewable resources and steadily increasing the use of renewable energy.
- Adjusting the scale structure of production capacity and accelerating the process of scale-up and intensification of production capacity.
- Promoting the technology upgrade and low-carbon equipment to reduce carbon emissions in the operation and production process.
- Building digital plants and promoting smart manufacturing comprehensively.
- Constructing a green and low-carbon supply chain and promoting industrial low-carbon collaborative demonstration.
- Promoting circularity and coordinated reduction of pollution and carbon emission.

Impact of Significant Climate Change on Business

Climate change led to more frequent extreme weather occurrence, bad harvest of crops, the disturbance of regular international shipment services, and impacted the operations of upstream supply chain such as the import of raw materials. Given this situation, the Procurement Department of the Group continuously conducted monitoring and risk assessment on extreme weathers. Once extreme weathers such as drought and flood are found in raw material regions, the department will assess the impacts of the events on the production of each local agricultural product, including raw materials like barley, hops, auxiliary materials and rice, which enables us to not only avoid the brewing beer raw material shortage problem, but also effectively respond to uncertainties like rising of prices and production costs. To safeguard the stability of future operation and supply, the Group ensures supply sources of raw materials from various places, with a view to avoiding excessively depending on the suppliers in a single area and further improving the tenacity of supply chain for responding to climate change.

另一方面，全球水資源短缺的問題將因為日漸頻繁的旱澇災害惡化，對將來啤酒的生產運營構成影響。為了最大限度的保護水資源，本集團在各地工廠，尤其是位於水資源短缺地區的工廠，採取積極行動措施，如減少使用地下水及增加水的循環再用，優化升級改造啤酒釀造工藝，逐年降低生產水耗。展望未來，本集團將繼續在工廠選址過程及產能優化中重點考慮氣候變化議題，並把地方水資源短缺問題納入至其中的評估範圍。

本集團正積極考慮以科學方法全面分析氣候變化對行業及本集團自身未來發展將會產生的實體影響。此舉將有助於加強本集團對氣候變化風險的管控，並制定長、中及短期的氣候變化應對策略。本集團同時積極響應國家的「十四五」規劃願景，結合香港聯合交易所與監管機構要求，進一步規劃減少生產過程中的碳排放及節約資源使用。本集團會繼續積極落實清潔能源項目，降低產品全生命週期碳足跡，為消費者提供優質低碳的產品和服務。

(四) 水資源管理及污水處理

水資源稀缺是本集團關注的重大環境議題之一。在全球水資源日漸匱乏的情況下，本集團致力保護珍貴的水資源。為了加強水資源管理，本集團根據國家標準制定了17項管理指標，當中包括反滲透廢水率、冷凝水回收率、循環利用率、重複利用率等，更有效地進行統一監管及統計。

On the other hand, the shortage problem of global water resources will have impacts on the production and operation of beer in the future due to the deterioration of gradually frequent drought and flood disasters. To protect water resources to a maximum extent, the Group took active actions in all plants, especially the plants located in water-scarce areas, such as reducing the usage of underground water and increasing the usage of recycled water, optimizing, upgrading and modifying beer brewing processes, for the purpose of reducing water consumption during production process year by year. Looking ahead, the Group will continue to consider climate change issues as its focus in site selection process for factory and optimization of its production efficiency and include local water shortage in its assessment.

The Group is actively considering and comprehensively analyzing, in a scientific way, the actual impacts of climate change which will be caused on the industry and the Group's own future development. This action will help strengthen the management and control of the Group on climate change risks, and develop long-term, medium-term and short-term strategies to cope with climate change. At the same time, in line with China's "14th Five-Year" Plan vision, we will formulate our plan of further reducing carbon emissions and saving resources used in our production process, taking into account the requirements of the Stock Exchange of Hong Kong and the regulatory authorities. The Group will continue to actively implement the clean energy project, reduce the carbon footprint in whole life cycle of products, aiming at providing quality and low-carbon products and services to consumers.

(IV) WATER RESOURCES MANAGEMENT AND SEWAGE TREATMENT

Water shortage is one of the major environmental issues concerning the Group. Under the situation of gradual shortage of global water resources, the Group commits to protecting valuable water resources. To strengthen water resources management, the Group formulated 17 management indicators, including reverse osmosis sewage rate, condensate water recycling rate, water recycling rate and reuse rate according to national standards, and included them for unified supervision and calculation.

水資源管理

為減少新建工廠對周邊生態環境及水源造成影響，本集團制定了《生產工廠設計規範》，要求在旗下所有作業工廠周邊兩公里範圍內無污染性企業、土地無重金屬和放射性物質污染，並對附近水源的水質進行嚴格的監控，確保本集團的生產能達到「零污染、低能耗、清潔生產」。

本集團十分關注在水資源短缺地區營運過程中的水資源管理，避免過度提取當地水源。二零二二年，本集團參照中國國家水利部發佈的二零二一年水資源公告，國家統計局發佈的第七次人口普查統計資料，以及全球水資源論壇的界定，更精細地識別出中國有10個省、市、自治區面臨水資源短缺。按此口徑界定，本集團當前在水資源短缺地區的作業工廠數目為20家。

本集團近年逐步關閉在水資源短缺地區的作業工廠，並注重提升在該地區工廠的水耗效益。二零二二年，本集團關閉兩家位於水資源短缺地區的低效工廠（鐵嶺工廠和阜新工廠），本集團在水資源短缺地區的作業工廠的單位產品水耗為2.69立方米／每千升產量，較本集團整體平均水耗低，在啤酒行業中表現突出。

Water Resources Management

To reduce the impacts of newly-built plants on surrounding ecological environment and water sources, the Group formulated the "Production Plant Design Specifications", which required that there shall be no polluting operations and land pollution with heavy metal and radioactive substances in the area within 2 kilometers distance from all plants under the Group, with stringent monitoring on the water quality of surrounding sources, ensuring "zero pollution, low energy consumption and clean production" in the Group's production.

The Group paid great attention to water resources management during the process of operation in water-scarce areas to avoid excessive extraction of local water resources. In 2022, the Group has identified more precisely 10 provinces, cities and autonomous regions in the PRC that are experiencing water scarcity by making reference to the China Water Resources Bulletin 2021 published by Ministry of Water Resources of the People's Republic of China, the seventh National Population Census issued by National Bureau of Statistics, and the definitions of the World Water Forum. According to the new definition, the Group currently operates 20 plants in water-scarce areas.

In recent years, the Group has gradually closed its operating plants in water-scarce areas and improved the water consumption efficiency of operating plants in these areas. In 2022, the Group has shut down two inefficient plants located in water-scarce areas, namely Tieling Plant and Fuxin Plant. The water consumption intensity per unit of the Group's operating plants in water-scarce areas was 2.69 cubic metres per kilolitre output, which was lower than the Group's overall average water consumption intensity and was outstanding in the beer industry.

本集團亦不斷投入資源發展創新的節水科技，並將相關科技應用到所有的作業工廠，以減少耗水量並提高用水效率。本集團開展的項目包括：

- 精益生產，減少CIP清洗次數；
- 包裝主耗水設備（如洗瓶機、殺菌機）進行水平衡／熱平衡改造；
- 回收利用糖化二次蒸汽；
- 北方冬季製冷用風冷，降冷卻水耗；
- 利用冷凝水用於包裝主機熱交換等。

除此之外，本集團將污水處理後中水用於污泥壓濾機的沖洗水，去氧水製備濃水用於衛生用水，並對企業生產過程中的冷卻水、RO濃水、蒸汽冷凝水等循環、回收利用，減少水資源的浪費。

The Group also continuously invested resources to develop and innovate energy saving technology and applied relevant technology into all operating plants to reduce the water consumption and improve the utilization efficiency of water resources. Our launched projects include:

- Lean production to reduce the frequency of CIP cleaning;
- Transformation of Water/thermal balance for major water-consuming equipment used in the packaging process (i.e. bottle washing machine, sterilizer);
- Recycling steam in the saccharification process;
- Air cooling in winter in the north to reduce cooling water consumption;
- Utilizing condensed water for heat exchange of packaging machines, etc.

In addition, the Group uses reclaimed water after sewage treatment as the flushing water of the sludge filter press, uses concentrated water from deoxygenated water preparation as sanitary water, and recycle water in the production process of the enterprise such as the cooling water, RO concentrated water and steam condensed water to reduce the waste of water resources.



透過以上節水技術和工藝，本集團的總用水量由二零一六年的38,781千立方米減少至二零二二年的30,923千立方米；單位產品水耗由二零一六年的3.25立方米／每千升產量減少至二零二二年的2.72立方米／每千升產量，處於國內同行領先水平，並與國際同行比肩。二零二二年，本集團總產量同比上升1.3%，但用新水量同比僅升0.3%，單位產品水耗同比下降1.0%。

Through the aforesaid water saving technologies and processes, the total water consumption of the Group decreased from 38,781 thousand cubic metres in 2016 to 30,923 thousand cubic metres in 2022; the water consumption intensity per unit decreased from 3.25 cubic metres/kilolitre output in 2016 to 2.72 cubic metres/kilolitre output in 2022, which is leading among the domestic industry peers and comparable to the international peers. In 2022, the Group's total output increased by 1.3% year-on-year, but the amount of water consumption only increased by 0.3% year-on-year, and the water consumption intensity per unit decreased by 1.0% year-on-year.

本集團在二零二二年和二零二一年的用水量數據如下：

The water consumption data of the Group in 2022 and 2021 is set out as follows:

	單位 Unit	二零二二年 2022	二零二一年 2021	同比變幅 Year-on-year Change
用新水量 Water consumption	千立方米 1,000 cubic metres	30,923	30,837	+0.3%
總產量 (=啤酒產量+飲料產量) Total output (=beer output + beverage output)	千升 Kilolitre	11,385,064	11,241,993	+1.3%
單位產品水耗 Water consumption intensity per unit	立方米／每千升產量 Cubic metres/ kilolitre output	2.72	2.74	-1.0%

二零二二年，本集團推動工廠開展節水型工廠建設，鼓勵有條件的工廠樹立先進典型，提升工業用水效率。截至二零二二年底，本集團旗下河北、常州、朝陽、鄭州工廠4家工廠獲得省級「節水型企業」稱號，旗下黔南、黔東南工廠2家工廠獲得省級「節水型標桿企業」稱號。二零二三年三月，旗下武漢工廠獲授予國家級「水效领跑者」稱號，為中國最高等級的節水榮譽。

In 2022, the Group started the construction of water-saving plants, encouraging qualified plants to set up advanced models and improving the efficiency of industrial water use. By the end of 2022, 4 plants of the Group in Hebei, Changzhou, Chaoyang and Zhengzhou have won the title of provincial "water-saving enterprise", and 2 plants in Qiannan and Qiandongnan have won the title of provincial "water-saving benchmark enterprise". In March 2023, Wuhan Plant was awarded the title of "National Water Efficiency Leading Enterprise", the highest water-saving honour in China.

本集團的地下水使用量則由二零一六年的1,500餘萬立方米使用量(約佔總用水量的41%)減至二零二二年的3,973千立方米(約佔總用水量的12.8%)，累計減少地下水使用量達5,780餘萬立方米。二零二二年，本集團地下水單位產品消耗為0.35立方米/每千升產量。

The underground water consumption of the Group decreased from over 15 million cubic metres in 2016 (representing approximately 41% of the total water consumption) to 3.973 million cubic metres in 2022 (representing approximately 12.8% of the total water consumption), with the cumulative reduction of underground water consumption of more than 57.8 million cubic metres. In 2022, the Group's underground water consumption intensity per unit was 0.35 cubic meters per kilolitre output.

	單位 Unit	二零二二年 2022	佔取水量比例 % of water withdrawal
取水量 Water withdrawal	千立方米 1,000 cubic metres	30,923	100%
取水量－地下水 Water withdrawal from underground water	千立方米 1,000 cubic metres	3,973	12.8%
取水量－市政水廠 Water withdrawal from municipal water plants	千立方米 1,000 cubic metres	26,950	87.2%

污水排放管理

在污水處理方面，本集團嚴格遵守國家或地方污水排放標準，所有工廠均配置有污水處理系統，並制定嚴於合規要求的內控指標，管控污水排放風險。所有工廠污水排放口均設置有化學需氧量(COD)、氨氮、總磷、總氮檢測設備，並與所在地生態環境保護監管部門聯網，實時傳送pH值和污水流量等指標數據，確保數據準確及有效監督。

Sewage Discharge Management

In respect to sewage treatment, the Group strictly complies with the national or local sewage discharge standards, with all plants equipped with sewage treatment systems. The Group also formulates the internal control index in compliance with regulations and requirements, effectively controlling sewage discharge risks. Devices for the inspection and testing of Chemical Oxygen Demand (COD), ammonia nitrogen, total phosphorus and total nitrogen have been installed at sewage outlets at all plants, which are connected to the local ecological and environmental protection supervision department for realtime data transfer of indicators such as pH value and discharging volume to ensure accurate data and effective supervision.

二零二二年，本集團組織開展水污染物達標排放專項檢查，各區域公司成立以區域EHS分管副總為負責人的專項檢查工作組，組織開展區域內專項檢查，總體排查問題703項。

In 2022, the Group organized and carried out special inspections on water pollutant discharge standards, and regional companies established a special inspection working group headed by the regional EHS vice president to organize and carry out special inspections in the region, with a total of 703 problems inspected.

本集團將生產工廠的環境績效表現作為是否實施產能優化的重要依據之一，逐步關停污水排入自然水體的工廠；或者在地方政府的大力支持下，持續投入資金改造工廠的污水外排管線，將污水排入市政污水集中處理設施，減少排放污水至自然水體。截至二零二二年末，華潤啤酒僅餘2家工廠的污水排入自然水體。於回顧期內，僅1.2%的污水經工廠初步處理達標後排放至自然水體，其餘98.8%的污水排放至市政管網等污水集中處理設施。

The Group regards the environmental performance of operating plants as one of the important criteria for capacity optimization consideration and shuts down plants that discharge sewage into natural waters step by step. Or, with strong support from the local government, the Group continuously invest in the pipeline transformation so that sewage could be discharged into the centralized treatment facilities for urban sewage treatment and less would be discharged into nature waters. As of the end of 2022, CR Beer had only 2 plants that discharged its sewage into natural waters. During the period under review, only 1.2% of the sewage was discharged to natural water after preliminary treatment by the plants, and the remaining 98.8% was discharged to municipal sewers such as municipal pipe networks.

	單位	二零二二年	二零二一年	同比變幅
	Unit	2022	2021	Year-on-year Change
污水排放總量 Total amount of sewage discharge	噸 Tonnes	18,901,871	19,149,308	-1.3%
污水排放量(排入市政管網) Amount of sewage discharged into municipal sewers	噸 Tonnes	18,673,132	18,658,818	+0.1%
污水排放量(排入自然水體) Amount of sewage discharged into natural waters	噸 Tonnes	228,739	490,490	-53.4%

二零二二年，本集團排入自然水體的污水排放量同比大幅下降53.4%。受益於此，本集團二零二二年排入自然水體的化學需氧量(COD)和氨氮分別同比下降79.0%和85.9%。

In 2022, the Group's sewage discharged into natural water dropped significantly by 53.4% year-on-year. Benefitted from this, the amount of Chemical Oxygen Demand (COD) and ammonia nitrogen emissions of the Group being discharged into natural waters recorded a year-on-year decrease of 79.0% and 85.9%, respectively.

排放物種類	單位	二零二二年	二零二一年	同比變幅
Emission type	Unit	2022	2021	Year-on-year Change
化學需氧量(COD)	噸	892	879	1.5%
Chemical Oxygen Demand (COD)	Tonnes			
化學需氧量(排入市政管網)	噸	886	851	4.1%
COD (discharged into municipal sewers)	Tonnes			
化學需氧量(排入自然水體)	噸	6	28	-79.0%
COD (discharged into natural waters)	Tonnes			
氨氮排放總量	噸	90	92	-2.5%
Total ammonia nitrogen emissions	Tonnes			
氨氮排放量(排入市政管網)	噸	89.9	90.9	-1.0%
Ammonia nitrogen emissions (discharged into municipal sewers)	Tonnes			
氨氮排放量(排入自然水體)	噸	0.2	1.6	-85.9%
Ammonia nitrogen emissions (discharged into natural waters)	Tonnes			

* 以上部份同比變幅與所呈列的數字直接計算的結果未必相等，因所呈列數據經四捨五入，但百分比變幅是以原始數據做計算。

* Some of the year-on-year changes may not be equal to the results of direct calculation of the figures presented above, as the figures presented are rounded, while the percentage changes are calculated based on the raw data.

啤酒廢水資源化利用

二零二零年底，生態環境部與國家市場監督管理總局聯合發佈《啤酒工業污染物排放標準》(GB19821-2005)修改單，允許啤酒製造企業與下游污水處理廠通過簽訂具有法律效力的書面合同，共同約定水污染物排放濃度限值，不再受納管排污標準的限制，從而實現啤酒廢水直接資源化利用。雖然啤酒生產廢水中有機物濃度很高，但可生化性很好，且不含有毒有害物質，可以作為城市污水處理廠的「液體營養液」幫助其補充碳源，既降低了污水處理廠的成本，也為啤酒廠節省污水處理費用。

Resourceful Utilization of Beer Waste Water

At the end of 2020, the Ministry of Ecology and Environment and the State Administration for Market Regulation jointly issued the amendment to the "Pollutant Emission Standards for Beer Industry"(GB19821-2005), allowing beer manufacturers and downstream sewage treatment facilities to jointly agree on the concentration limit of water pollutant discharge by signing a legally valid written contract, and be no longer subject to the standard for wastewater discharge, so as to realize the direct resource utilization of beer wastewater. Although the concentration of organic matter in beer wastewater is very high, the beer wastewater is biochemically good and does not contain toxic and harmful substances. Therefore, the beer wastewater as a "liquid nutrient solution" can be added to urban sewage treatment facilities as extra carbon source, which not only reduces the cost of sewage treatment facilities, but also saves sewage treatment costs for breweries.

本集團積極推動啤酒廢水資源化利用，執行「協商限值」的新政策。截至二零二二年末已有蘇州、常州、濱州、綿陽、宜昌、秦皇島、聊城、新都、內江等9家工廠實施「協商限值」。

同時，為規範「協商限值」實施所帶來的風險，本集團制定《華潤雪花啤酒污水執行協商限值指引》，規範事前、事中、事後等執行協商限值過程中的操作要求和注意事項，特別是重點關注污水全指標評估、總量限值變更以及經濟效益評估等方面的要求。

本集團一直積極提升啤酒廢水利用價值的公眾認知。二零二二年《中國環境》雜誌發表題為「啤酒廢水作為碳源直送污水處理廠—聊城經開區污水廠喝了啤酒營養液」的報導，正面宣傳本集團旗下聊城工廠啤酒廢水「變廢為寶」資源化利用合作項目，實現了企業廢水資源化利用和碳減排的雙贏。

展望未來，本集團將繼續重視水資源管理，對啤酒生產工藝步驟進行梳理，持續提升用水效能，加大用水循環，加強節水改造，爭取水耗表現達到行業領先水平。水污染長期治理方面，本集團已制定「污水治理三年攻堅行動計劃」，重點提升污水處理系統管理和污水線上監測能力，在設備設施配置、污水運行管控、操作人員技能及培訓、異常排放應對等方面加強工作。本集團也將繼續研究啤酒廢水綜合利用，變廢為寶，有效循環利用資源。此外，本集團在考慮搬遷、新建工廠時，除了考核水質指標是否達到工藝要求外，會更為注重工廠選址、建設對周邊生態環境造成的影響評估。

The Group actively promoted the resourceful utilization of beer waste water by applying “negotiated discharging limit”. As of the end of 2022, 9 operating plants in Suzhou, Changzhou, Binzhou, Mianyang, Yichang, Qinhuangdao, Liaocheng, Xindu and Neijiang had implemented “negotiated discharging limit”.

At the same time, in order to regulate the risk brought by the implementation of “negotiated discharging limit”, the Group had formulated the “CRSB Guidelines for the Implementation of Sewage Negotiated Discharging Limit”, which standardizes the operation requirements and precautions in the execution process before, during, and after the implementation of “Negotiated Discharging Limit”. In particular, it focuses on the requirements for the evaluation of all indicators of sewage, the change of the total amount limit, and the evaluation of economic benefits.

The Group has been promoting public awareness of the utilization value of beer wastewater. In 2022, the “China Environment” magazine published a report entitled the “Beer Wastewater Discharge to the Sewage Treatment Plant as a Carbon Source - Sewage Plant in Liaocheng Economic Development District Drinks Beer Nutrient Solution”, which tells the story of the Group’s Liaocheng Plant carried out a cooperation project of beer waste water utilization and “turned beer wastewater into treasure”, achieving a win-win situation of enterprise wastewater resource utilization and carbon emission reduction.

Looking ahead, the Group will continue to focus on water resources management. By sorting out the beer production process steps, improving water efficiency, increasing water recycling, strengthening water-saving renovations, the Group strives to achieve industry-leading in terms of water consumption performance. In terms of long-term treatment of water pollution, the Group has formulated a Three-year Action Plan for Sewage Treatment, with a focus on improving sewage treatment system management and sewage online monitoring capabilities. The Group shall strengthen work in various aspects such as equipment and facility configuration, sewage operation control, operators’ skill and required training, and response to abnormal discharge. In addition, the Group will continue to study the comprehensive utilization of brewery wastewater, turning waste into treasure and recycling resources effectively. When considering relocation and building new plants, in addition to assessing whether the water quality indicators meet the production requirements, the Group shall pay more attention to the impact assessment of factory site selection, and the influence made by the construction to the surrounding ecological environment.

(五) 包裝材料及廢棄物處理

本集團致力加強廢棄物及包裝材料的管理，從包裝設計、生產、物流和零售等範疇減少資源使用。本集團在運營過程中產生的主要廢棄物為酒糟、廢酵母，而包裝材料主要包括玻璃瓶、鋁制易拉罐、紙箱和塑膜。為妥善處理以上資源，本集團制定一系列的管理制度，如《華潤雪花啤酒固體廢物管理制度》《華潤雪花啤酒副產品及廢舊物資管理規定》等。

推動綠色包裝

在保持質量要求的前提下，本集團多年來一直努力透過產品包裝的設計及物料選用過程，達致包裝物料輕量化，實施源頭減廢，並取得以下成果：

(V) PACKAGING MATERIAL AND WASTE TREATMENT

The Group stays committed to enhancing the management of the waste and packaging material to reduce the resources used in areas such as packaging design, production, logistics and retailing. The waste generated during the Group's operation mainly includes distiller's grains and waste yeasts, while the packaging materials mainly include glass bottles, aluminum cans, cartons and plastic films. In order to properly dispose of the above resources, the Group have formulated a series of management regulations such as the "Solid Waste Management System of CRSB" and the "Regulations on the Management of By-products and Waste Materials of CRSB".

Promote Green Package

On the premise of maintaining quality requirements, the Group has been striving to achieve the lighter weight of packaging materials through product packaging design and material selection process over the years. By implementing the reduction of waste at source, achievements have been made as follows:

鋁制易拉罐 Aluminum Cans	鋁制易拉罐厚度由0.265毫米降低至0.260毫米。 The thickness of aluminum cans reduced from 0.265mm to 0.260mm.
紙箱 Cartons	採用低克重、高強度原紙； Use low-gram, high-strength base paper; 推動預印紙箱替代膠印紙箱，紙箱克重由215克降低到200克； Promote pre-printed cartons to replace offset cartons, decreasing the weight of carton from 215 grams to 200 grams; 使用預印紙箱量的比率從前期的37%提升至82%。 The proportion of the use of pre-printed cartons increases from 37% in the previous period to 82%.
托盤 Pallets	所有木製托盤、鐵製托盤已被塑膠托盤替代。 All wooden pallets and iron pallets have been replaced by plastic pallets.
玻璃瓶 Glass Bottles	建立玻璃瓶回收機制，並由以前散裝回收轉變為承包商回收，高效快捷。 Develop a glass recycling mechanism, and switch from separate recycling to recycling by contractors which is efficient and fast. 不斷研發輕量化玻璃瓶，減重減能耗減碳排放。 Research and development on light glass bottle to reduce weight, energy consumption and carbon emission.

二零二二年，本集團繼續踐行綠色發展理念，積極推進綠色高性能PET啤酒包裝、輕量化啤酒瓶開發研究、易拉罐戰略合作項目等工作。華潤集團標桿項目「綠色高性能PET啤酒包裝材料創新聯合體」也正式簽約掛牌，華潤雪花啤酒與華潤化學材料未來將緊密圍繞PET啤酒包裝材料的研發應用展開通力合作。此外，本集團聯合多家玻璃瓶供應商開展「喜力®」小口壓吹輕量啤酒瓶的研究與推廣應用，在保證質量性能的基礎上，實現不同瓶型料重降低0%至5%。

In 2022, the Group continued to combine the concept of green development into practice by pushing forwards multiple projects such as green high-performance PET beer packaging, research and development of lightweight beer bottles, and strategic cooperation for cans. CRH's benchmark "Innovation Consortium Project of Green High-performance PET Beer Packaging Material" has also officially signed and put into operation. CRSB and China Resources Chemical Innovative Materials Co., Ltd. closely cooperate with each other in R&D and application of PET beer packaging materials in the future. At the same time, the Group cooperated with a number of glass bottle suppliers to carry out the R&D and application of "Heineken®" lightweight beer bottles with the narrow neck press & blow technology, which shall reduce the weight of different bottle types by 0% to 5% when ensuring quality and performance.

本集團在過去兩年的產品包裝材料消耗量數據如下：

The data on the Group's consumption of product packaging materials in the past two years are set out as follows:

	單位	二零二二年	二零二一年	同比變幅
	Unit	2022	2021	Year-on-year change
玻璃瓶*	千噸	6,182	6,436	-4.0%
Glass Bottle*	1,000 tonnes			
鋁制易拉罐	千噸	160	114	+40.8%
Aluminum Can	1,000 tonnes			
紙箱	千噸	342	326	+4.9%
Carton	1,000 tonnes			
塑膜	千噸	14	12	+13.0%
Plastic Film	1,000 tonnes			

* 由於採購全新玻璃瓶會對環境造成一定影響，所以本集團加大玻璃瓶回收力度，清潔消毒後重複使用。二零二二年，本集團使用的玻璃瓶數量中，約75%為回收再利用的舊瓶，約25%為新採購的新瓶。

* Since purchasing new glass bottles would make certain impact on the environment, the Group increases the recycling of glass bottles and reuse them after cleaning and disinfection. Approximately 75% of the glass bottles used by the Group in 2022 were recycled and approximately 25% were newly purchased.

以上部份同比變幅與所呈列的數字直接計算的結果未必相等，因所呈列數據經四捨五入，但百分比變幅是以原始數據做計算。

Some of the year-on-year changes may not be equal to the results of direct calculation of the figures presented above, as the figures presented are rounded, while the percentage changes are calculated based on the raw data.

本集團目前所使用的包裝物資中，瓶蓋、易拉罐和紙箱等均為可回收物資，綠色包裝採購佔比為39%。玻璃瓶為可回收再用物資，本集團把回收得到的玻璃瓶進行清潔消毒後再度使用。

自《啤酒瓶》新國標二零二一年八月一日起正式實施，為響應國家節能減排號召及公司高質量發展戰略需求，本集團重點構建供應鏈回瓶商體系，提升玻璃回收效能，提高玻璃流轉價值，充分合規利用可回收啤酒瓶，減少流通過程中質量衰減，減少物料和能源浪費。

此外，本集團對所有入場包裝材料進行質量監控，針對未能通過內部質量監控的包裝材料作退回供應商或銷毀處理。工廠對生產過程中產生的廢棄易拉罐、玻璃渣及廢紙箱進行100%回收處理，並重新投入生產過程中，實現生產過程零浪費。

本集團正積極調整產品包裝結構及產能結構，以降低碳排放量。本集團將逐步淘汰工藝落後、能耗較高的玻璃瓶生產線，新增工藝先進、能耗達到國際先進水平的易拉罐生產線，逐步提高易拉罐產品比重，降低碳足跡較高的玻璃瓶使用量。

Currently, among the packaging materials used by the Group, bottle caps, cans and cartons are recyclable materials and green packaging procurement accounted for 39%. The glass bottles are reusable materials that the Group cleaned and sanitized the recycled glass bottles and reused them.

In response to the new national standard of "Beer Bottle" implemented officially on 1 August 2021, and the national call for energy saving and emission reduction and the Group's strategic promotion of high-quality product, the Group focuses on building a recycling glass bottle system along the supply chain making full use of recyclable beer bottles in compliance with regulations. By increasing the recycling efficiency and circulation value of glass bottles, reducing quality decay during circulation, the Group can reduce material and energy waste.

In addition, the Group conducts quality control on all incoming packaging materials and returns or destroys packaging materials that fail to pass internal quality control. All discarded cans, glass slags and waste cartons from the production process shall be 100% recycled and treated, which could be put back to use later, achieving zero waste in the production process.

The Group is actively adjusting the structure of product package and production capacity to lower its carbon emission. By phasing out production lines of beer in glass bottles with outdated technology and high energy consumption, while adding more production lines of beer in cans with advanced technology and energy consumption reaching the international advanced level, the Group shall gradually increase the proportion of product in cans and reduce the use of glass bottles which is of higher carbon footprint.

本集團已就包裝物料的綠色採購和回收再用確定以下目標：

The Group has set the following targets in terms of the green procurement and recycling of packaging materials:

本集團的目標 Objectives of the Group	二零二二年進度 Progress in 2022
<p>在二零二五年或之前，瓶蓋和紙箱的綠色包裝採購率達到100%。</p> <p>In or before 2025, the procurement rate of bottle caps and cartons for green packaging shall reach 100%.</p>	<p>瓶蓋和紙箱的綠色包裝採購率約39%。</p> <p>The procurement rate of bottle caps and cartons for green packaging reached about 39%.</p>
<p>在二零二五年或之前，40%的產品將使用可再次重用的包裝。</p> <p>In or before 2025, 40% of products shall use reusable packaging.</p>	<p>30%的產品使用可再次重用的包裝。</p> <p>30% of products used reusable packaging.</p>
<p>在二零二五年或之前，所有瓶型料重降低5%。</p> <p>In or before 2025, the weight of all bottles shall reduce by 5%.</p>	<p>不同瓶型料重降低0%至5%。</p> <p>The weight of different bottles reduced by 0% to 5% respectively.</p>

本集團亦積極推動供應商減少使用包裝物，如要求上游供應商在運輸麥芽的過程中減少使用獨立包裝，以減少本集團進口原材料時導致產生的包裝材料。二零二二年，本集團進口麥芽散裝運輸比率由二零二一年的約46%繼續減低至約40%，估算節約724萬隻包裝袋。

The Group also actively encourages suppliers to reduce the use of packaging materials. For example, the Group requires upstream suppliers to reduce the use of individual packaging during the transportation of malt, so as to reduce the packaging materials generated when the Group imports raw materials. In 2022, the bulk transportation ratio of the Group's imported malt using individual packaging continued to decrease from approximately 46% in 2021 to approximately 40%, saving a total of about 7.24 million packaging bags.

本集團也與上游物資供應商在包裝物方面加強環保合作。二零二二年，本集團成功推動標籤供應商開發可降解水晶標，更換環保型油墨，並採購使用油墨駐留型鍍鋁紙標籤。同時，本集團成功推動紙箱供應商研發無紡布提手，減少塑膠提手使用，推動半托紙箱開發和使用，降低原紙等物料消耗。

The Group also strengthen environmental protection cooperation with upstream material in terms of packaging. In 2022, the Group successfully suppliers to pushed label suppliers to develop biodegradable crystal labels, replace environmentally friendly inks, and purchase labels that use ink-resident aluminized paper. Meantime, the Group as well promoted carton suppliers to develop non-woven handles, reduce the use of plastic handles, develop semi-pallet cartons, and reduce the consumption of raw paper and other materials.

固廢危廢管理

本集團主要通過減少污泥等填埋量，增加固體廢物回收利用，目標在「十四五」期間工業固體廢物綜合利用率不低於98.0%。二零二二年，本集團一般固體廢物綜合利用率達99.6%，比去年同期略有提升。相關數據如下：

Solid Waste and Hazardous Waste Management

The Group aims to achieve a comprehensive utilization rate of industrial solid waste of not less than 98.0% during the “14th Five-Year Plan” period by reducing the amount of sludge and other landfills and increasing the recycling of solid waste. In 2022, the general solid waste integrated utilization rate of the Group was slightly increased to 99.6%. The relevant data is as follows:

	單位	二零二二年	二零二一年	同比變幅
	Unit	2022	2021	Year-on-year change
一般固體廢物產生量	千噸	1,525.2	1,521.6	+0.2%
General solid waste production	1,000 tonnes			
綜合利用固體廢物利用量	千噸	1,519.8	1,513.0	+0.4%
Integrated use of solid waste utilization	1,000 tonnes			
一般固體廢物綜合利用率	%	99.6%	99.4%	+0.2 pct
General solid waste integrated utilization rate				

本集團生產過程中並無顯著數量的危險廢棄物產生。二零二二年本集團危險廢物產生量約228.7噸(二零二一年：280.4噸)，全部按國家相關要求委託給有資質的外部機構作無害化處理及處置。

There is no significant amount of hazardous waste generated during the Group’s production process. The Group generated approximately 228.7 tonnes (2021: 280.4 tonnes) of hazardous waste in 2022, all of which were entrusted to external professional agencies for harmless treatment and disposal in accordance with relevant national requirements.

本集團持續推動環保回收工作，把啤酒生產過程中所產生的廢料循環再用。二零二二年，本集團乾酒糟和乾廢酵母的回收率穩定維持在100%。回收再利用不但能減少廢棄物的產生，更名為本集團創造了約人民幣4.4億元的經濟價值，其中，回收的酒糟及廢酵母各貢獻人民幣3.39億元及人民幣1.01億元收益。根據本集團EHS管理「十四五」規劃目標，本集團將繼續爭取100%回收乾酒糟和乾廢酵母。

The Group continues to promote environmental protection and recycling to reuse the waste generated in brewing process. In 2022, the recycle rate of dried distiller’s grains and dried waste yeasts remained stable at 100%. Recycling not only reduces the generation of wastes but also creates an economic value of approximately RMB440 million for the Group, of which the recycled distiller’s grains and waste yeast contribute revenue of RMB339million and RMB101 million respectively. According to the targets set out in the “14th Five-Year Plan” for EHS management of the Group, the Group strives to achieve 100% recycle rate of dried distiller’s grain and dried waste yeast.

本集團過去兩年可回收廢棄物數據如下：

The data on the Group's recyclable waste in the past two years are as follows:

可回收廢棄物種類	單位	二零二二年 2022		二零二一年 2021	
		產生量 Output	回收率 Recycling rate	產生量 Output	回收率 Recycling rate
乾酒糟 Dried distiller's grains	千噸 1,000 tonnes	191	100%	185	100%
乾廢酵母 Dried waste yeasts	千噸 1,000 tonnes	17	100%	16	100%

妥善處置廢棄物

本集團減廢工作遵循減量化、資源化、無害化的原則，從採購到銷售，實施全流程的綠色運營模式，落實危廢廢物和固廢廢物全過程規範化管理。

二零二二年，本集團制定《危險廢物運輸政策》，修定《固體廢物管理制度》，規定一般工業固體廢物、危險廢物、生活垃圾、建築垃圾等固體廢物辨識、收集、貯存、利用、處置等方面管理要求。其中，要求各單位應當將危險廢物委託給有資質的單位處置，確保轉移危險廢物的過程符合國家標準要求，採取相關措施防止擴散、流失及洩漏，不得擅自傾倒、堆放、丟棄、遺撒危險廢物，以防止或者減少危險廢物對環境的污染。同時，本集團要求各單位亦對危險廢物受託方實際運輸、處理處置過程情況開展定期檢查。

Proper Disposal of Wastes

The Group implements whole process standardized management on hazardous waste and solid waste with a green operation model covering entire process from procurement to sale, following the principles of reduction, resourcefulness, and harmlessness.

In 2022, the Group formulated the "Hazardous Waste Transportation Policy" and revised the "Solid Waste Management System" to stipulates the management requirements for the identification, collection, storage, utilization, and disposal of solid waste such as general industrial solid waste, hazardous waste, domestic waste, and construction waste. The Group requires all units to entrust hazardous waste to qualified units for disposal, so as to ensure that the process of transferring hazardous waste meets the requirements of national standards. The Group also requires all units to take relevant measures to prevent proliferation, loss and leakage, and shall not allow to dump, pile, discard or scatter hazardous waste without authorization, so as to prevent or reduce the pollution of hazardous waste to the environment. What's more, the Group requires all units to also carry out regular inspections of the actual transportation, treatment, and disposal process of hazardous waste contractors.

另外，本集團執行《華潤雪花啤酒副產物及廢舊物資管理規定》，要求按類別貯存不同的固體廢棄物，通過對廢舊物資回收、分類、鑒定、貯存、保管、售賣和處理等全流程進行細化規定，達到防滲漏、防流失及防揚散的三防標準。本集團在回收酒糟時，要求酒糟承銷商的運輸車輛具備防止酒糟滴漏的防護措施；並鼓勵承銷商安裝烘乾設備，一旦未能實時處理，進行暫時烘乾，避免造成環境污染。

(六) 環保宣傳教育

本集團積極在各級公司組織開展系列活動，提高員工的環保意識。例如各工廠每年定期組織六五環境日、全國節能宣傳周和全國低碳日等環保宣傳教育活動。二零二二年，本集團還組織環保教育活動如「長江大保護」活動和「共建清潔、美麗世界」志願者活動。此外，本集團EHS部門不定期組織各工廠組織環保專項檢查培訓、環境監測管理辦法制度培訓、環境風險排查及填報培訓和環保檢查工作要點培訓等。

In addition, the Group implements the “Regulations on the Management of By-products and Waste Materials of CRSB” to require that different solid wastes should be stored by category. Through the detailed regulation for the whole process of recycling, classification, identification, storage, maintenance, sale, and treatment of waste materials, the Group can meet with the three prevention standards, that is, leakage prevention, loss prevention and scattering prevention. In terms of recycling distiller’s grains, contract vendors are required to adopt protective measures for their trucks to prevent leakage or dripping. The Group also encourages the vendors to install drying equipment, so that distiller’s grains that cannot be disposed of for the time being can be dried temporarily to prevent pollution of the environment.

(VI) EDUCATION OF ENVIRONMENTAL PROTECTION

To improve the environmental awareness of staff, the Group actively carries out series of events at all levels within the Group. For example, all plant organize environmental protection publicity and education events such as 5th June Environmental Day, National Energy Saving Promotional Week and National Low-carbon Day on yearly basis. In 2022, the Group also organized environmental protection education activities such as the “Great Protection of the Yangtze River” themed event and the “Building a Clean and Beautiful World Together” volunteering project. Besides, all plant from time to time shall organize trainings in special environmental inspections, environmental monitoring management measures and systems, environmental risk identification and filling process, environmental inspection, etc.



第四章 社會責任

秉持「引領產業發展，釀造美好生活」的企業使命，本集團致力於在技術進步、產品品質、品牌塑造、管理創新等方面全方位成為行業模範，引領產業發展。總體而言，本集團希望為消費者提供超越期望的產品與體驗，為員工打造事業家園，為合作夥伴提升價值，為股東創造回報，為環境和社會帶來綠色和諧發展，激發和滿足人們對美好生活的需求。

(一) 熱心公益，援助抗疫

本集團熱心公益事業，積極參與環境保護、賑災濟難、扶助貧困，促進教育、抗擊疫情、鄉村振興等工作，傳遞大愛，創造美好。本集團追蹤382項社會責任關鍵指標，其中針對社區關愛提出24項關鍵指標，鼓勵本集團各單位按照指標開展關愛社區行動。二零二二年，本集團鼓勵內部各單位開展形式多樣的慈善公益相關活動，旗下各區域公司全年員工參與志願活動逾1,880人次，員工參與志願活動的時間逾5,110小時。活動形式豐富多彩，包括「學雷鋒」、社區清掃、無償獻血、疫情維護、「夏日送清涼」、舊衣回收等等。

二零二二年，本集團除了在內部嚴格落實防疫要求外，亦鼓勵員工投身志願者活動，積極加入社區防疫工作。河北工廠在完成本廠駐廠員工核酸檢測之餘，志願承接周邊12家企業人員的核酸檢測任務，完成55輪次16,000餘人核酸檢測任務。廣東區域公司組建志願服務隊支援社區大型核酸檢測，累計協助完成核酸檢測的群眾達12,000餘人。西安工廠向當地社區、紅十字會、派出所捐贈抗疫物資價值6,900元。

CHAPTER 4: SOCIAL RESPONSIBILITY

The Group has always upheld the mission of “leading industrial development, brewing a better life”. The Group is committed to becoming industry benchmark in every aspect, including technological progress, product quality, brand building, management innovation so to lead the industry development. Overall, the Group hopes to provide consumers with products and experiences which exceed expectation, to support our employees’ career development, to empower our co-operative partners and to bring long term returns to our shareholders. The Group targets to bring green and harmonious development to the environment and the society, with a view to motivate and fulfill people’s pursuit of better life.

(I) DEDICATION TO SOCIAL WELFARE AND FIGHTING THE PANDEMIC

The Group has been enthusiastic about public welfare and actively participated in environmental protection, disaster relief and poverty alleviation, education promotion, fight against the pandemic, rural revitalization, etc., to send a message of love and create a great good. The Group continued to follow up 382 key indicators on social responsibility, of which 24 key indicators were for community caring, and encouraged each unit of the Group to carry out community caring actions to improve performance measured by the indicators. In 2022, the Group encouraged units to participate various charity events, with a total of over 1,880 volunteer-times participated and 5,110 hours recorded for volunteer events. There are various forms of activities, including “Learning from Lei Feng”, community cleaning, blood donation, epidemic prevention, “Sending coolness in summer”, old clothes recycling, etc.

In 2022, in addition to the strict implementation of the internal pandemic prevention measurement, the Group also encouraged employees to participate in volunteer activities and actively participated in community pandemic prevention work. For example, after completing Covid-19 nucleic acid PCR test(the “PCR test”) for its own staff, Hebei Plant volunteered to undertake the task of assisting 55 rounds of PCR test to 16,000 staff from 12 companies nearby. Guangdong Regional Company set up volunteer teams to support PCR test in the community to more than 12,000 people. Xi’an Plant donated anti-epidemic materials worth RMB6,900 to local communities, the Red Cross and police stations.

(二) 扶持就業，振興鄉村

作為一家具有影響力的全國性啤酒企業，本集團透過不同方式努力推動當地經濟和改善本地居民的就業情況，達致社區共建。為響應國家政策的號召，本集團在疫情壓力下推出一系列就業計劃，助力緩解地方受疫情衝擊導致的就業問題，為經濟復甦提供動力。

本集團積極與當地院校合作，通過學業及就業支援、專業技能培訓等方式，提升本地居民的職業技能及就業機會。二零二二年，本集團與北京工商大學、江南大學簽訂技術開發或服務合同，產學研合作合同總額達人民幣30萬元。本集團通過開展校園招聘，招聘本地應屆大學生及本地人員，帶動大學生及當地就業的同時，為本集團業務發展儲蓄人才。

本集團通過產業幫扶、就業幫扶、政策幫扶、資金幫扶等措施，助力鄉村振興。昌都工廠自二零一七年起共派出4批8人次駐村隊員開展定點幫扶工作，累計投入幫扶資金人民幣44.12萬元。二零二二年，本集團透過華潤慈善基金會捐助人民幣20萬元予江西省廣昌縣驛前鎮姚西村「華潤希望鄉村」二期項目，協助其購置啤酒精釀設備打造「潤蓮食坊」，助力鄉村產業振興。

(II) SUPPORTING EMPLOYMENT AND REVITALIZING RURAL AREAS

As an influential national beer company, the Group strives to promote local economy and improve the employment of locals to achieve joint community construction. In response to the national policy, the Group launched a series of employment programs under the pressure of the pandemic to help alleviate the local employment problems caused by pandemic and provide impetus to the economic recovery.

The Group actively co-operated with local universities and colleges to improve local residents' skill set and increase their employment opportunities through academic and employment support, and professional skills training. In 2022, the Group signed technology development or service agreement with Beijing Technology and Business University and Jiangnan University, with a total amount of RMB300,000 investment in the industrial, academic and research co-operation. The Group has also carried out campus recruitment, recruiting local fresh graduates and local personnel, which not only promotes the employment of university students and locals, but also attracts talents for the Group's business development.

The Group contributes to rural revitalization through measures such as industrial support, employment support, policy support, and financial support. Since 2017, Changdu Plant has sent 4 batches teams (consisting of 8 team mates each) to rural villages to carry out designated assistance work and has been invested a total of RMB441,200 in assistance. In 2022, the Group donated RMB200,000 through the China Resources Charity Foundation to assist purchase of beer brewing equipment when building a "Runlian Restaurant", which helps building the second phase project of "China Resources Hope Village" in Yaoxi Village, Yiqian Town, Guangchang County, Jiangxi Province as effort in revitalizing rural industries.

(三) 貢獻雪花力量，引領行業發展

在震盪調整和不確定性極高的市場中，本集團實現業績穩增長，展現了企業高質量發展的態勢。在第二個三年「決戰高端」的策略收官之際，本集團從內修己身穩定增長、到創新賦能產業，再到多措並舉綠色發展，為行業、社會更美好的未來持續貢獻「雪花力量」。

敢為人先，本集團率先發起對啤酒「新世界」的洞察與探討，並將自身在啤酒「新世界」的實踐經驗，回饋給中國消費「新世界」。作為大快消領域的領導者，本集團關心行業命運，為消費產業發展注入新的動能。

作為行業龍頭企業，本集團積極踐行企業使命和擔當，與中國酒業協會共同合作，組織產業鏈上下游企業、科研院校等共同研討，落地甘啤系列製麥特性試驗，發佈實施國產麥芽三級標準，踐行國產麥芽優質優價策略，推動解決進口麥芽「卡脖子」危機，振興國產啤酒大麥行業。

本集團具有行業領先的科研能力。繼華潤雪花技術研究院成立後，本集團正式啟動2022年創新工作坊，在「新世界」裡持續構建技術研發能力，支撐本集團業務發展，以真正成為中國快消品科研的龍頭，真正引領啤酒及其他酒類業務的技術發展。二零二二年，本集團積極參與國家標準《啤酒分析方法》(計劃號202111060-T-607)《啤酒原料品質要求第2部分：啤酒花製品》(計劃號20212036-T-607)的制修訂工作，參與國際標準《薄壁金屬容器—術語和分類—第2部分：通用罐》(ISO/AWI 24021-2)的制修訂工作，為行業標準化貢獻力量。

(III) CONTRIBUTED CRSB'S POWER TO LEAD INDUSTRY DEVELOPMENT

The Group demonstrated its high-quality development trend by achieving steady growth in its business performance against the high volatility and uncertainty in the market. As at the ending year of the second three-year period for strategy of "achieving success in premiumization", the Group achieved steady growth through internal improvement, empowered the industry by innovation and strived to green development with multi-measures, contributing to the industry and society with "CRSB Power" for a better future.

The Group pioneered in the exploration and discussion of the new world of beer industry, and shared its experience in exploring this field to the new world of consumption in China. As a leader in the fast-moving consumer goods (FMCG) sector, the Group cares about the fate of the industry and strives to inject new vitality into the development of the consumer industry.

As an industrial leader, the Group takes an active role in realizing its mission and commitment by cooperating with the China Alcoholic Drinks Association to initiate and organize the joint discussion among the upstream and downstream enterprises along the industrial chain and scientific research institutions, conduct sweet beer series malting characteristic test, publish and implement the three-level standard of domestic malt, and implement the strategy of high-quality and preferential price of domestic malt. By doing so, the Group shall be able to find the solution of the "bottleneck" crisis of imported malt and revitalize the domestic beer barley industry.

The Group has industry-leading scientific research capabilities. Following the establishment of CRSB Technology Research Institute, the Group officially launched the 2022 Innovation Workshop to further develop its technology research and development capabilities in the "new world" and support the Group's business development. The Group hopes to become the actual leader in the research field of FMCG sector in China and lead the technological development in fields of beer and other alcoholic beverages. In 2022, the Group contributed to industry standardization project by actively participating in the formulation and revision of the national standards "Beer Analysis Methods" (Plan No. 202111060-T-607) and "Quality Requirements for Beer Raw Materials - Part 2: Hop Products" (Plan No. 20212036-T-607), and the formulation and revision of the international standard of "Thin-walled Metal Containers – Terms and Classifications – Part 2: General Purpose Tanks" (ISO/AWI 24021-2).

本集團亦在安全生產方面引領行業進步。本集團EHS部在《工業安全與環保》國家級期刊發表論文《構建一體化企業EHS管理體系對策措施研究》及《勞動密集型企業消防安全管理現狀及對策措施》。旗下黑古區域公司《安全文化理念與實踐創新—淺議安全行為規範的本質風險量化評價》及安徽區域《著力班組建設，夯實基層管理—華潤雪花安徽區域構建「八位元一體」班組安全文化體系》分別在「第三屆企業安全文化優秀論文徵集活動」獲頒發二等獎。

本集團緊跟《「十四五」數字經濟發展規劃》步伐，在財務共用領域開展多個數位化項目，包括智稅系統、關聯交易財務平台、財務關賬平台、資金認領平台等數位化平台搭建，智慧運營的創新應用，積極探索和部署數位化、智慧化的差旅報銷與結算方式，大力推廣OCR、RPA等先進技術工具，推動財務共用數位化目標穩步實現。另一方面，積極引進和培養數位化人才，財務數位人員佔比逐步提升，組建專業的數位化財務團隊，打造可持續的財務數位化能力。

本集團深刻認識到，「新世界」實現共榮、共創、共用，依賴各方共同維護行業秩序，維護產業發展，致力於社會價值的實現。二零二二年第二屆可持續消費高峰論壇上，本集團聯合其他消費品企業聯合發佈可持續消費倡議，宣導消費品行業產品包裝減量化、提高包裝材料循環利用比例，推動全供應鏈「減碳行動」。此外，本集團持續輸出可持續發展實踐經驗，匯總案例《從包裝「減量化」到供應鏈「減碳」》《聚焦全生命週期降碳，繪就雪花「雙碳」行動範本》等，備受行業認可，為行業企業文化建設貢獻範本參考。

The Group was also outstanding among industrial peers regarding safety production. The EHS Department of the Group published papers of “Research on Building an Integrated Enterprise EHS Management System” and the “Status Quo of Fire Safety Management in Labor-intensive Enterprises and Responses” on the national journal “Industrial Safety and Environmental Protection”. The “Safety Culture Concept and Practice Innovation – About the Quantitative Evaluation on the Inherent Risk of Safety Behavior Norms” issued by Heilongjiang and Jilin Regional Company and the “Stressing Team Construction and Consolidating Front-line Management – Building an Eight-in-One Team Safety Culture System in Anhui branch of CRSB” issued by Anhui Regional Company were awarded the second prize in the “3rd Outstanding Articles on Enterprise Safety Culture Selection”, respectively.

Following the pace of the “14th Five-Year Plan”- the Development of the Digital Economy, the Group has carried out a number of digital projects in the field of financial data sharing, including the construction of digital platforms such as smart tax system, financial platform for connected transactions, financial closing platform, and fund claim platform, and innovative application of smart operation, active exploration and deployment of digital and intelligent travel reimbursement and settlement methods, vigorous promotion of advanced technology tools such as OCR and RPA to facilitate the steady realization of the digital goal of financial data sharing. On the other hand, it actively introduced and trained digital talents, gradually increased the proportion of financial digital personnel, and formed a professional digital financial team to create sustainable financial digital capabilities.

The Group is deeply aware that achieving common prosperity, co-creation and sharing in the “New World” relies on all parties to jointly maintain industry order, safeguard industrial development, and strive to realize social value. At the second Sustainable Consumption Summit Forum 2022, the Group and other consumer goods enterprises jointly launched a sustainable consumption initiative to advocate the reduction of product packaging and higher utilization of recycled packaging materials in the consumer goods industry, thereby promoting “Carbon Reduction Campaign” throughout the supply chain. In addition, the Group continued to share its practical experience in sustainable development, and compiled the cases “From ‘Reduction’ of Packaging to ‘Carbon Reduction’ of Supply Chain” and “Focusing on Carbon Reduction in the Whole Life Cycle, Building Snow’s ‘Double Carbon’ Action Model”, etc., which were well recognized by the industry and contributed model references to the construction of corporate culture in the industry.

(四) 健康、環保、文化推廣

本集團透過一系列的責任營銷策略，肩負起消費者健康、綠色生活及國家文化推廣等使命。

(IV) HEALTH, ENVIRONMENTAL PROTECTION AND CULTURAL PROMOTION

Through a series of responsible marketing strategies, the Group undertakes the mission of consumer health, green living and national cultural promotion.

■ 「黑獅白啤」發起「無痕露營」倡議

“LÖWEN WHITE BEER” LAUNCHED THE INITIATIVE OF “LEAVE NO TRACE CAMPING”

本集團旗下品牌「黑獅白啤」憑藉品牌自由不羈的個性，深度綁定「精緻露營，縱享野趣」的消費場景，成為露營必備啤酒品牌，樹立露營行銷的行業典範。

不僅如此，「黑獅白啤」主動承擔社會責任，積極發揮品牌影響力，向消費者倡議「無痕露營」，傳遞露營的環境保護理念，提倡露營文明行為，讓綠色出行成為常態。

“Löwen White Beer”, a brand under the Group, has emerged as an essential beer brand for camping and established an industry model for camping marketing by virtue of its free and unrestrained personality and deeply binding the consumption scenario of “exquisite camping and enjoying wild fun”.

What’s more, “Löwen White Beer” takes the social responsibility, actively exerts brand influence, advocates “Leave No Trace Camping” to consumers, in order to convey environmental protection concept of camping, advocate civilized camping and make green travel the norm.



■ 賞至美國粹，品花臉啤酒

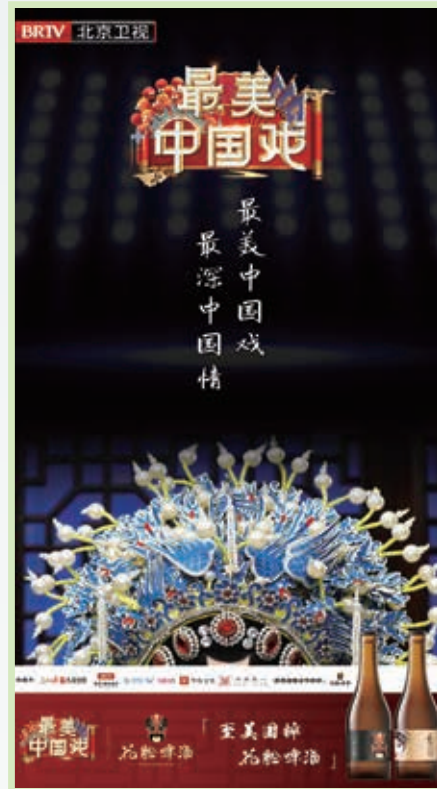
APPRECIATING THE NATIONAL ESSENCE OF THE BEAUTY AND TASTING OPERA MASK GENT

本集團旗下超高端產品臉譜系列，分為花臉和旦角兩種包裝，整體設計意在傳遞出傳統文化內涵，演繹中國元素，釋放中國美感，向中國及世界啤酒愛好者們介紹來自中國的「東方文化」啤酒品牌。

二零二二年，臉譜系列啤酒作為《最美中國戲2》首席戰略合作夥伴，與中國戲曲、中國藝術、中國元素、中國文化建立了連接，助力中國文化傳承，全面闡釋中國美學，釋放中國美感。

“Opera Mask” series, a super-premium product series of the Group, is consisted of two types of packaging, “Opera Mask Gent” and “Opera Mask Lady”. The overall design is designed to convey the connotation of traditional culture, interpret Chinese elements, release Chinese beauty, and introduce the “oriental culture” beer brand from China to beer lovers across China and the world.

In 2022, “Opera Mask” series beer, as the chief strategic partner of “The Most Beautiful Chinese Opera II (《最美中國戲2》)”, established a connection with Chinese opera, Chinese art, Chinese elements and Chinese culture, helping Chinese cultural inheritance, comprehensively interpreting Chinese aesthetics, and releasing Chinese beauty.



■ 致敬中國千年釀酒文化

A TRIBUTE TO CHINA'S THOUSAND-YEAR-OLD BREWING CULTURE

二零二二年底，本集團在超高端產品「醴」的基礎上，升級推出更高酒精度和原麥汁濃度的首款超高端烈性啤酒「醴醴」。

原料採用與古法配方中高度融合的有機黍米、有機薏米、有機粟米、蘭州百合，也有現代啤酒原料麥芽和啤酒花，採用獨特的釀造工藝釀製而成，原麥汁濃度達25°，酒精度達到了12°，酒體呈琥珀色，麥芽香堅果香橡木香層層綻放。

典雅端莊的仿古陶型瓶身設計，靈感源自被國家文物局認定的「國寶級文物」雙耳鯢魚紋彩陶瓶；象徵著赤子之心的赤色蠟封將中國千年釀酒文化、中國酒業精神封藏於一瓶之中。

赤子之心，醴醴重彩，以華夏先民信仰之色，致敬中國千年釀酒文化。「醴醴」是華潤雪花超高端烈性啤酒的開山之作，彰顯著中國酒業「濃墨重彩」的大國自信。

At the end of 2022, the Group upgraded and launched the first super-premium product "Nong Li" with high-alcohol by volume and wort concentration on the basis of the super-premium product "Li".

The raw materials are made of organic millet, organic barley, organic corn and Lanzhou lily, which are highly compatible with the ancient recipe, as well as modern beer raw materials malt and hops, brewed by a unique brewing process. The original wort concentration reaches 25°, while the alcohol content reaches 12°. The beer is amber, with aroma of malt, nuts, and oak blooming in layers.

The elegant and dignified antique pottery bottle design is inspired by the double-eared salamander pattern faience vase, a "national treasure-level cultural relic" recognized by the State Administration of Cultural Heritage. The red wax seal, which symbolizes a heart of gold, seals China's thousand-year-old brewing culture and the spirit of China's alcohol industry in the bottle.



With a heart of gold and bright color of "Nong Li", the color of the faith of the Chinese ancestors, it pays tribute to China's thousand-year-old brewing culture. "Nong Li" is the pioneering work in super-premium strong beer of CRSB, demonstrating the self-confidence of China's alcohol industry.

核實聲明

範圍及目的

香港品質保證局已對華潤啤酒(控股)有限公司(「華潤啤酒(控股)」)的2022年環境、社會及管治報告(「報告」)內容進行有限保證。報告覆蓋日期為2022年1月1日至2022年12月31日。

報告是根據香港聯合交易所有限公司的證券上市規例附錄二十七《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)中所列的要求和參考全球報告倡議組織(GRI)標準 2021(「GRI 標準2021」)使用所選取之GRI 準則的要求編制而成。

香港品質保證局的責任是對報告中所載述的數據和資料的完整性、準確性及可靠性提供核實結論，核實的目的是：

- 核實報告是否遵守《環境、社會及管治報告指引》載列的所有強制披露規定及「不遵守就解釋」條文；
- 檢閱報告是否參考GRI 標準2021 就所選取之GRI 準則的要求編制；
- 評定報告所選載的數據及陳述是否準確；和
- 檢討用以編制報告的數據及資料管理機制是否可靠。

保證程度和核實方法

此次驗證工作是根據國際審計與核證準則委員會發佈的《國際核證聘用準則3000》(修訂版)「歷史財務資料審計或審閱以外的核證聘用」執行。收集核實證據的幅度是參考國際準則所訂定進行有限保證的原則而制定以確保能擬定核實結論。此外，核實過程是按照《環境、社會及管治報告指引》及GRI 標準2021 就所選取之GRI 準則的要求而定。

VERIFICATION STATEMENT

SCOPE AND OBJECTIVE

Hong Kong Quality Assurance Agency (“HKQAA”) performed a limited assurance engagement on the sustainability disclosures stated in the Environmental, Social and Governance Report 2022 (“The Report”) of China Resources Beer (Holdings) Company Limited (“CRB”) for the period from 1st January 2022 to 31st December 2022.

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) set out in the Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (SEHK), and with reference to the Global Reporting Initiative (“GRI Standards 2021”) Standards 2021 for the selected GRI Standards.

HKQAA’s responsibility is to express an assurance conclusion on the completeness, accuracy and reliability of the sustainability data and information stated in the Report. The objectives are to:

- verify the fulfillment in addressing all mandatory disclosure requirements and “comply or explain” provisions outlined in the ESG Reporting Guide;
- review the referencing of the selected GRI Standards of the GRI Standards 2021;
- evaluate the accuracy of the selected data and information presented in the Report; and
- review the reliability of the data and information management mechanism for preparing the Report.

LEVEL OF ASSURANCE AND METHODOLOGY

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. Our evidence gathering process was designed to obtain a limited level of assurance for devising the verification conclusion. The extent of this verification process undertaken covered the criteria set in the ESG Reporting Guide and GRI Standards 2021 (Selected GRI Standards).

核實過程包括驗證了華潤啤酒(控股)的可持續發展表現數據收集、計算和匯報的系統和程序，檢閱有關文件資料，與負責編制報告內容的代表面談及選取具有代表性的數據和資料進行查核。

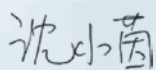
獨立性

華潤啤酒(控股)負責收集和準備所有在報告內陳述的資料。香港品質保證局不涉及收集和計算此報告內的數據或參與編撰此報告。香港品質保證局的核實過程是獨立於華潤啤酒(控股)。就提供此核實服務而言，香港品質保證局與華潤啤酒(控股)之間並無任何會影響香港品質保證局獨立性的關係。

結論

根據核實的結果，我們並沒有發現到任何證據，使我們相信華潤啤酒(控股)報告的內容在所有重大範疇方面沒有按照《環境、社會及管治報告指引》和參考GRI標準2021而編制。總括而言，此報告的數據和資料可靠和準確。

香港品質保證局代表簽署



沈小茵

審核主管

2023年3月

The verification process included verifying the systems and processes implemented for collecting, collating and reporting the sustainability performance data, reviewing relevant documentation, interviewing responsible personnel with accountability for preparing the reporting contents and verifying selected representative sample of data and information.

INDEPENDENCE

CRB is responsible for the collection and presentation of the information presented. HKQAA is not involved in the collection and calculation of data or the compilation of the reporting contents where HKQAA's verification activities were entirely independent from CRB. There was no relationship between HKQAA and CRB that would affect the independence of HKQAA for providing the verification service.

CONCLUSION

Based on the verification procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information and data stated in the Report has not been prepared, in all material aspects, in accordance with the ESG Reporting Guide and with reference to the GRI Standards 2021. The data and information provided for verification is considered reliable and accurate.

Signed on behalf of Hong Kong Quality Assurance Agency



Connie Sham

Head of Audit

March 2023

附錄

香港交易所《環境、社會及管治報告指引》索引

APPENDIX

INDEX OF CONTENTS ACCORDING TO THE ESG REPORTING GUIDE OF HONG KONG STOCK EXCHANGE

環境、社會及管治指標索引 Index of ESG Indicators		GRI準則內容索引 Index of GRI Indicators	披露頁碼 Page number
A 環境 A Environmental			
A1 排放物 Emission			
一般披露 General Disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	GRI3-3：重大主題管理：披露項目3-3(c) (使用於GRI303：水與流放水、GRI305：排放及GRI306：廢棄物) GRI305：排放 GRI2-27：遵守法律法規 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI303: Water and Effluents, GRI305: Emissions, and GRI306: Waste) GRI305: Emissions GRI2-27: laws and regulations Compliance	122-151
A1.1	排放物種類及相關排放資料。 The types of emissions and respective emissions information.	GRI305：排放：披露項目305-1,305-2,305-3,305-4,305-5及305-7 GRI305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-4, 305-5, 305-7	132-134, 142-143
A1.2	直接(範圍1)及能源間接(範圍2)排放溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI305：排放：披露項目305-1,305-2,305-3及305-4 GRI305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-4	132
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI306：廢棄物 GRI306: Waste	149
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI306：廢棄物 GRI306: Waste	149-150

環境、社會及管治指標索引 Index of ESG Indicators		GRI準則內容索引 Index of GRI Indicators	披露頁碼 Page number
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of the emissions target(s) set and steps taken to achieve them.	GRI3-3：重大主題管理：披露項目3-3(c), 3-3(d)及3-3(e)(使用於GRI305：排放) GRI305：排放 GRI3-3: Management of material topics: Disclosure 3-3(c), 3-3(d) and 3-3(e) (used together with GRI 305:Emissions) GRI305: Emissions	67-68, 126-134, 138-144
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and description of reduction target(s) set and steps taken to achieve them.	GRI3-3：重大主題管理：披露項目3-3(c), 3-3(d)及3-3(e)(使用於GRI306：污水及廢棄物) GRI306：廢棄物 GRI3-3: Management of material topics: Disclosure 3-3(c), 3-3(d) and 3-3(e) (used together with GRI306: Effluents and Waste) GRI306: Waste	67-68, 145-151
A2 資源使用 Use of Resources			
一般披露 General Disclosure	有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI301：物料、GRI302：能源及GRI303：水與流放水) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI301: Materials, GRI302: Energy, and GRI303: Water and Effluents)	126-151
A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	GRI302：能源：披露項目302-1及302-3 GRI302: Energy: Disclosures 302-1 and 302-3	129
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	GRI303：水與流放水 GRI303: Water and Effluents	140
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of the energy use efficiency target(s) set, and steps taken to achieve them.	GRI3-3：重大主題管理(使用於GRI302：能源) GRI302：能源：披露項目302-4及302-5 GRI3-3: Management of material topics (used together with GRI 302: Energy) GRI302: Energy: Disclosures 302-4 and 302-5	67-68, 126-130
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	GRI3-3：重大主題管理(使用於GRI303：水與流放水) GRI303：水與流放水：披露項目303-3 GRI3-3: Management of material topics (used together with GRI303: Water and Effluents) GRI303: Water and Effluents: Disclosure 303-3	65, 137-144
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	GRI301：物料：披露項目301-1 GRI301: Materials: Disclosure 301-1	146

環境、社會及管治指標索引 Index of ESG Indicators		GRI準則內容索引 Index of GRI Indicators	披露頁碼 Page number
A3 環境及天然資源 The Environment and Natural Resources			
一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impact on the environment and natural resources.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI301：物料，GRI302：能源，GRI303：水與流放水，GRI304：生物多樣性，GRI305：排放及GRI306：廢棄物) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI301: Materials, GRI302: Energy, GRI303: Water and Effluents, GRI304: Biodiversity, GRI305: Emissions, and GRI306: Waste)	122-151
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	GRI3-3：重大主題管理(使用於GRI301：物料，GRI302：能源，GRI303：水與流放水，GRI304：生物多樣性，GRI305：排放及GRI306：廢棄物) GRI303：水與流放水：披露項目303-2 GRI304：生物多樣性：披露項目304-2 GRI306：廢棄物：披露項目306-3(c)及306-5 GRI3-3: Management of material topics (used together with GRI301: Materials, GRI302: Energy, GRI303: Water and Effluents, GRI304: Biodiversity, GRI305: Emissions, and GRI306: Waste) GRI303: Water and Effluents: Disclosure: 303-2 GRI304: Biodiversity: Disclosure 304-2 GRI306: Waste: Disclosure 306-3(c) and 306-5	122-151
A4 氣候變化 Climate Change			
一般披露 General Disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI201：經濟績效) GRI2-12：在管理影響方面，最高管治機構的監督作用 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI 201: Economic Performance) GRI2-12: Role of the highest governance body in overseeing the management of impacts	126-137
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	GRI201：經濟績效：披露項目201-2氣候變遷所產生的財務影響及其他風險與機會 GRI201: Economic Performance: Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	126-137

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B 社會 B Social			
B1 僱傭 Employment			
一般披露 General Disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI202：市場地位，GRI401：僱傭，GRI405：員工多元化與平等機會及GRI406：反歧視) GRI2-27：遵守法律法規 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI 202: Market Presence, GRI 401: Employment, GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination) GRI2-27: Compliance with laws and regulations	99-108
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region.	GRI2-7：員工 GRI405：員工多元化與平等機會：披露項目405-1(b-ii) GRI2-7:Employees GRI405:Diversity and Equal Opportunity: Disclosure 405-1(b-ii)	103-104
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	GRI401：僱傭：披露項目401-1(b) GRI401: Employment: Disclosure 401-1(b)	105
B2 健康與安全 Health and Safety			
一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI403：職業健康及安全) GRI2-27：遵守法律法規 GRI3-3: Management of material topics: Disclosure3-3(c)(used together with GRI403: Occupational Health and Safety) GRI2-27: Compliance with laws and regulations	116-121
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years (including reporting years).	GRI403：職業健康及安全：披露項目403-2 GRI403:Occupational Health and Safety: Disclosure 403-2	117
B2.2	因工傷損失工作日數。 Lost days due to work injury.	GRI403：職業健康及安全：披露項目：403-2 GRI403: Occupational Health and Safety: Disclosure: 403-2	117
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, how they are implemented and monitored.	GRI3-3：重大主題管理(使用於GRI403：職業健康及安全) GRI3-3: Management of material topics (used together with GRI403: Occupational Health and Safety)	116-121

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B3 發展培訓 Development and Training			
一般披露 General Disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI404：培訓與教育) GRI404：培訓與教育：披露項目404-2(a) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI404: Training and Education) GRI404: Training and Education: Disclosure 404-2(a)	109-115
B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	GRI404：培訓與教育：披露項目404-1 GRI404: Training and Education: Disclosure 404-1	112
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	GRI404：培訓與教育：披露項目404-1 GRI404: Training and Education: Disclosure 404-1	113
B4 勞工準則 Labour Standards			
一般披露 General Disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI408：童工及GRI409：強迫或強制勞動) GRI2-27：遵守法律法規 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour) GRI2-27: Compliance with laws and regulations	101-102
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	GRI3-3：重大主題管理(使用於GRI408：童工及GRI409：強迫或強制勞動) GRI408：童工：披露項目408-1(c) GRI409：強迫或強制勞動：披露項目409-1(b) GRI3-3: Management of material topics (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour) GRI408: Child Labour: Disclosure 408-1(c) GRI409: Forced or Compulsory Labour: Disclosure 409-1(b)	101-102
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	GRI3-3：重大主題管理(使用於GRI408：童工及GRI409：強迫或強制勞動) GRI408：童工：披露項目408-1(c) GRI409：強迫或強制勞動：披露項目409-1(b) GRI3-3: Management of material topics (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour) GRI408: Child Labour: Disclosure 408-1(c) GRI409: Forced or Compulsory Labour: Disclosure 409-1(b)	101-102

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B5 供應鏈管理 Supply Chain Management			
一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI308：供應商環境評估及GRI414：供應商社會評估) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI308: Supplier Environmental Assessment and GRI414: Supplier Social Assessment)	88-92
B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	GRI2-6：活動、價值鏈和其他商業關係 GRI2-6: Activities, Value Chains and Other Business Relations	90
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	GRI3-3：重大主題管理(使用於GRI308：供應商環境評估及GRI414：供應商社會評估) GRI308：供應商環境評估：披露項目308-1及308-2 GRI414：供應商社會評估：披露項目414-1及414-2 GRI3-3: Management of material topics (used together with GRI308: Supplier Environmental Assessment and GRI414: Supplier Social Assessment) GRI308:Supplier Environmental Assessment: Disclosure 308-1 and 308-2 GRI414: Supplier Social Assessment: Disclosure 414-1 and 414-2	88-92
B6 產品責任 Product responsibility			
一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI416：顧客健康與安全，GRI417：行銷與標示及GRI418：客戶隱私) GRI416：顧客健康與安全：披露項目416-2 GRI417：行銷與標示：披露項目417-2及417-3 GRI418：客戶隱私：披露項目418-1 GRI2-27：遵守法律法規 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI416: Customer Health and Safety, GRI417: Marketing and Labelling and GRI418: Customer Privacy) GRI416:Customer Health and Safety: Disclosure 416-2 GRI417:Marketing and Labelling: Disclosure 417-2 and 417-3 GRI418:Customer Privacy: Disclosure 418-1 GRI2-27: Compliance with laws and regulations	73-78, 81-88
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	不適用 N/A	78

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B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service-related complaints received and how they are dealt with.	GRI2-25: 補救負面影響的程式 GRI2-29: 利益相關方參與的方法 GRI418: 客戶隱私: 披露項目418-1 GRI2-25: Procedures to Redress for Negative Impacts GRI2-29: Approaches to Stakeholders Engagement GRI418: Customer Privacy: Disclosure 418-1	85-88
B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	不適用 N/A	78-80
B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	不適用 N/A	73-79, 85-88
B6.5	描述消費者資料保障及私隱政策, 以及相關執行及監察方法。 Description of consumer data protection and privacy policies, how they are implemented and monitored.	GRI3-3: 重大主題管理(使用於GRI418: 客戶隱私) GRI3-3: Management of material topics (used together with GRI418: Customer Privacy)	85-88
B7 反貪污 Anti-corruption			
一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的: (a) 政策; 及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	GRI3-3: 重大主題管理: 披露項目3-3(c)(使用於GRI205: 反貪腐) GRI205: 反貪腐: 披露項目205-3 GRI2-27: 遵守法律法規 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI205: Anti-corruption) GRI205: Anti-corruption: Disclosure 205-3 GRI2-27: Compliance with laws and regulations	93-98
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	GRI205: 反貪腐: 披露項目205-3 GRI205: Anti-corruption: Disclosure 205-3	94
B7.2	描述防範措施及舉報程序, 以及相關執行及監察方法。 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	GRI2: 一般披露2021: 披露項目2-26 GRI3-3: 重大主題管理: 披露項目3-3(使用於GRI205: 反貪腐) GRI205: 反貪腐 GRI2: General Disclosure 2021: Disclosure 2-26 GRI3-3: Management of material topics: Disclosure 3-3 (used together with GRI205: Anti-corruption) GRI205: Anti-corruption	93-98
B7.3	描述向董事及員工提供的反貪污培訓。 Description of anticorruption training provided to directors and staff.	GRI3-3: 重大主題管理: 披露項目3-3(c)(使用於GRI205: 反貪腐) GRI205: 反貪腐: 披露項目205-2 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI205: Anti-corruption) GRI205: Anti-corruption: Disclosure 205-2	95

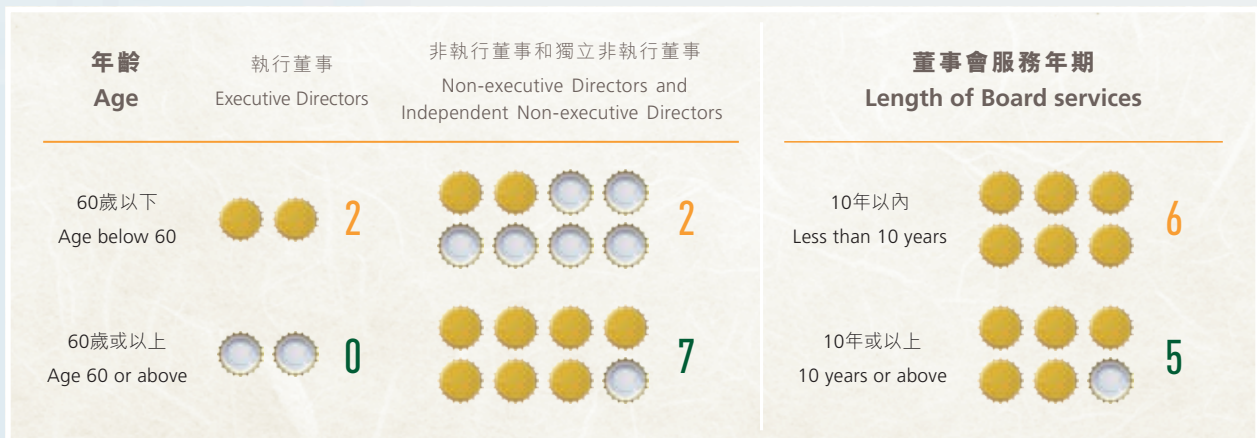
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B8 社區投資 Community investment			
一般披露 General Disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the operation is located and to ensure its activities take into consideration the communities' interests.	GRI3-3：重大主題管理：披露項目3-3(c)(使用於GRI413：當地社區) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI413: Local Communities)	84-85, 152-158
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	GRI203：間接經濟影響：披露項目203-1(a) GRI203: Indirect Economic Impacts: Disclosure 203-1(a)	84-85, 152-158
B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	GRI201：經濟績效：披露項目201-1(a-ii) GRI201: Economic Performance: Disclosure 201-1(a-ii)	84-85, 152-158

本公司企業管治主要重點：

1. 董事會成員年齡和董事會服務年期分佈均衡。此外，董事具備不同領域的豐富經驗及多元化知識，包括貿易及商業、會計及財務、法律、銀行和政府公務。

MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

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



2. 董事委員會是構成有效董事會的重要部分。提名委員會、薪酬委員會及審核委員會的成員大部分為獨立非執行董事，各委員會主席均由不同獨立非執行董事擔任，此安排有利於各委員會獲得更多不同領域的專業意見。
2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advices of various areas in the committees, the members of the Nomination Committee, the Compensation Committee and the Audit Committee are mainly constituted by Independent Non-executive Directors and each committee is chaired by a different Independent Non-executive Director.
3. 二零二二年，由於疫情關係，本集團在管理層陪同下，為獨立非執行董事、部分非執行董事及執行董事兼首席財務官，安排了兩場以華潤雪花網絡及信息安全管理以及華潤雪花銷售渠道的變化和發展為主題的線上會議。
3. In 2022, due to COVID-19 pandemic, the Group, in the presence of management, arranged two online meetings on topics of CRSB Network and Information Security Management, and Changes and Development of CRSB Sales Channels for the Independent Non-executive Directors, several Non-executive Directors, together with the Executive Director and Chief Financial Officer.

本公司堅信，良好穩固的企業管治架構是確保其成功增長和提升股東價值的重要基礎。本公司致力達致和保持高水平的企業管治，所採納的企業管治原則著重構建一個卓越的董事會、向所有利益群體負責、開放溝通和公平披露。

企業管治

二零零五年四月八日，本公司採納《企業管治常規手冊》（以下簡稱「企業管治手冊」）。企業管治手冊於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日、二零一八年十一月二十一日、二零二一年十一月五日及二零二二年一月一日作出修訂，其內容幾乎包括聯交所證券上市規則（以下簡稱「上市規則」）附錄十四所載企業管治守則（以下簡稱「企業管治守則」）所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本公司的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於截至二零二二年十二月三十一日止年度內已遵守企業管治守則所載當時生效的守則條文：

就企業管治守則第C.2.1項至C.2.9項守則條文而言，自陳朗先生於二零一九年七月十一日辭任董事會主席（「主席」）後，主席職位一直懸空及至本報告日期仍未填補。本公司全體董事會及其成員已根據上述企業管治守則守則條文酌情履行職責。本公司董事會及提名委員會將持續審議及討論有關董事會組成的調整。

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

CORPORATE GOVERNANCE

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015, 18 March 2016, 21 November 2018, 5 November 2021 and 1 January 2022, incorporates almost all the Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions for the time being in force as set out in the CG Code throughout the year ended 31 December 2022, save and except the following:

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

就企業管治守則第C.3.3項守則條文而言，本公司並無向董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則的規定，至少每三年輪值退任一次。此外，全體董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及(如適用)《獨立非執行董事指南》中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守上市規則的規定、法規及普通法、法律及其他監管規定下的職責。

In respect of Code Provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for Directors. However, the 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, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors", and, if applicable, "Guide for Independent Non-executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors are required to comply with the requirements under the Listing Rules, the responsibilities under statute and common law, legal and other regulatory requirements.

就企業管治守則第D.1.2項守則條文而言，本公司並無每月向全體董事會成員提供更新資料以讓全體董事會及各董事履行職責，但本公司亦按公司業務情況，不定時向董事會提供更新資料，讓全體董事會及各董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓董事會履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。

In respect of Code Provision D.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event of any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution.

就企業管治守則第F.2.2項守則條文而言，於二零二二年六月二十一日舉行的本公司股東週年大會（「股東週年大會」）時，主席職位一直懸空及至本報告日期仍未填補。本公司執行董事侯孝海先生擔任股東週年大會主席，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問。

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

宗旨、價值、戰略及文化

本公司的核心宗旨和使命為「引領產業發展，釀造美好生活」，並以此作為長遠發展的基礎，致力於為消費者提供超越期望的產品與體驗，為員工打造事業家園，為合作夥伴提升價值，為股東創造回報，為環境和社會帶來綠色和諧發展，激發和滿足人們對美好生活的需求。為實現成為消費者信賴、員工自豪、行業領先的國際化釀酒企業，本公司訂立的長期企業發展戰略，目標於技術進步、產品品質、品牌塑造、管理創新等方面全方位成為行業標杆。

本公司的主要目的是為股東創造價值，並實現可持續發展。本公司肩負對其員工、消費者、股東、社會及環境的責任，同時，本公司的宗旨、價值及長期企業戰略是其企業文化的基石。我們的企業文化乃建基秉持高道德標準及常規為核心，致力於建立一個值得信賴和喜愛的酒類企業。

In respect of Code Provision F.2.2 of the CG Code, the position of the Chairman has been vacant at the annual general meeting of the Company held on 21 June 2022 (the "AGM") and has not been filled up as at the date of this report. Mr. Hou Xiaohai, 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.

PURPOSE, VALUES, STRATEGY AND CULTURE

The core principle and mission of the Company are to "lead the development of the industry and brew a better life", which form the basis of its long-term development. It is committed to provide consumers with products and experience that exceed their expectations, help build career for its employees, enhance the value of its partners, generate returns for its shareholders, bring green and harmonious development to the environment and society, and inspire and fulfill people's pursuit of a better life. In order to become an international brewery that consumers trust, that employees are proud of, and that leads the industry, the Company sets its long-term corporate development strategy which aims to become the industry benchmark in terms of technological advancement, product quality, branding and management innovation, etc.

The Company's primary purpose is to create value for shareholders and achieve sustainable growth. The Company takes responsibility for its employees, consumers, shareholders, the society and the environment. At the same time, the Company's principles, values and long-term business strategy are the cornerstones of its corporate culture. Our corporate culture is centered on upholding high ethical standards and practices, and is committed to building a trusted and beloved alcoholic beverage business.

董事會

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

提交董事會議決的主要事項包括：

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

董事會負責履行企業管治守則第A.2.1項守則條文載明的企業管治職能，而就此而言，董事會的職責應包括：

1. 制定和檢討本公司在企業管治方面的政策和實務，並向董事會提出建議；

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.

The Board is responsible for performing the corporate governance duties set out in Code Provision A.2.1 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;

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| <p>2. 檢討和監察董事和高層管理人員的培訓和持續專業發展；</p> <p>3. 檢討和監察本公司在遵守法律規定和規管性質的規定方面的政策和實務；</p> <p>4. 制定、檢討和監察適用於本公司僱員和董事的行為守則和遵守手冊(如有)；及</p> <p>5. 檢討本公司是否遵守上市規則附錄十四提及的企業管治報告內的企業管治守則和披露要求。</p> | <p>2. to review and monitor the training and continuous professional development of directors and the senior management;</p> <p>3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p> <p>4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and</p> <p>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.</p> |
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董事會於回顧年度審議了以下企業管治事項：

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

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| <ul style="list-style-type: none"> • 批准本公司的企業管治報告； • 檢討本集團風險管理及內部監控系統有關之內部審核工作的結果；及 • 批准本公司企業管治文件的新訂及經修訂版本。 | <ul style="list-style-type: none"> • approval of the Corporate Governance Report of the Company; • review of the results of the internal audit work on the Group's risk management and internal control systems; and • approval of the new and revised versions of corporate governance documents of the Company. |
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董事負責各財政週期財務報表的編製，此等財務報表應真實及公平地反映本集團於該期間的業務狀況、業績及現金流量。報告期間的財務報表的編製與呈列方式，應有助對本集團的財政狀況作出清晰均衡的評估。有關本集團之財政狀況與前景的定期管理報告由執行委員會審議，以讓董事會在掌握實際情況之下對本公司的業務表現作出評估。董事並不知道有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。核數師有關財務報表申報責任的聲明，請參閱第230頁至第236頁的獨立核數師報告一節。

The Directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements for the reporting period are prepared and presented to enable a clear and balanced assessment of the financial position of the Group. Regular management reports on the financial position and prospects of the Group are reviewed by the Executive Committee to enable the Board to make an informed assessment of the performance of the Company. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For the statement of the auditor about its reporting responsibilities on the financial statements, please refer to the section headed Independent Auditor's Report from pages 230 to 236.

截至二零二二年十二月三十一日止財政年度及直至本報告日，董事會成員變動如下：

由於鄭慕智博士希望將其時間用於其他事務，鄭慕智博士按照本公司組織章程細則於二零二二年六月二十一日舉行的股東週年大會結束時退任為本公司獨立非執行董事，並因此亦退任本公司審核委員會成員、薪酬委員會成員以及投資及項目檢討委員會成員。

自二零二二年八月十七日起，賴顯榮先生（「賴先生」）獲委任為獨立非執行董事及本公司審核委員會、薪酬委員會以及投資及項目檢討委員會成員。根據上市規則第3.13(3)條，在委任該人士出任獨立非執行董事日期之前的兩年內，該董事是當時正向或曾向上市發行人的控股股東提供服務之專業顧問的合夥人，則董事的獨立性可能有較大機會被質疑。賴先生為胡百全律師事務所（「胡百全」）的合夥人，曾於其獲委任為獨立非執行董事日期前兩年向華潤創業有限公司（本公司的控股公司）兩間附屬公司提供法律服務，內容關於(i)香港若干物業的轉讓交易；及(ii)物業開發及租賃交易。本公司信納及已向聯交所展示以致其信納委任賴先生為獨立非執行董事屬合理，原因載於日期為二零二二年八月十七日之公告內。

For the financial year ended 31 December 2022, and up to the date of this report, there were the following changes to the membership of the Board:

Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company in order to devote his time to other affairs, and accordingly a member of each of the Audit Committee, the Compensation Committee and the Investment and Project Review Committee of the Company, with effect from the conclusion of the AGM held on 21 June 2022 in accordance with the Articles of Association of the Company.

With effect from 17 August 2022, Mr. Lai Hin Wing Henry Stephen ("Mr. Lai") has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Compensation Committee and the Investment and Project Review Committee of the Company. According to Rule 3.13(3) of the Listing Rules, if within two years immediately prior to the date of his appointment as an independent non-executive director, such director is a partner of a professional adviser which is currently providing or has provided services to a controlling shareholder of the listed issuer, the independence of the director would more likely to be questioned. Mr. Lai is a partner of P.C. Woo & Co. ("P.C. Woo"), which provided legal services to two subsidiaries of China Resources Enterprise, Limited, the holding company of the Company, in the two years preceding the date of his appointment as an Independent Non-executive Director in relation to (i) conveyancing transactions of certain properties in Hong Kong; and (ii) property development and leasing transactions. The Company is satisfied and has demonstrated to the satisfaction of the Stock Exchange that the appointment of Mr. Lai as an Independent Non-executive Director is justified and the reasons were set out in the announcement dated 17 August 2022.

於本報告日，董事會共有十一名董事，其中包括兩名執行董事、四名非執行董事及五名獨立非執行董事。董事簡歷載於本報告第32頁至41頁及本公司網頁。董事會成員之間如有任何關係(包括財務、業務、家族或其他重大或相關的關係)均已披露。

遵照上市規則第3.13條的規定，本公司已接獲每一位獨立非執行董事發出書面確認書，確認其獨立於本公司並認為所有獨立非執行董事均為獨立。

我們十分重視獨立非執行董事的經驗與意見，並以此作為本集團業務方向的有效指引。於二零二二年期間，本公司已符合上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

本公司已為新任董事設計一套特為其入職而設的就任須知，亦為董事提供持續發展及信息，方便他們掌握本集團業務及營運的最新發展。

本公司不時對董事會的結構、人數及組成作出檢討，確保董事會廣納才俊，在各類技能和專業之間取得平衡，能配合本公司業務所需。董事的委任先交提名委員會考慮，再由提名委員會向全體董事會提交建議，以作決定。

所有董事(包括執行董事及非執行董事)均沒有固定任期。董事會認為，董事會的組成應具有充分的靈活性，方能配合本集團的需要。因此，董事會認為定下董事任期並不合適。所有董事均須在緊隨其獲得委任後的股東週年大會上經本公司股東重選，並須最少每三年一次輪席退任。本公司組織章程細則規定，每年需有三分之一的董事(包括執行董事及非執行董事)退任。每年退任的董事，必須為董事會於年內委任的董事，以及自獲選或重選以來在任最長的董事。退任董事可重選連任。

As at the date of this report, the Board comprises eleven Directors, including two Executive Directors, four Non-executive Directors and five Independent Non-executive Directors. The biographical details of the Directors are set out on pages 32 to 41 of this report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed.

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

The experience and views of our Independent Non-executive Directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2022, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its Independent Non-executive Directors to at least one third of the total members of the Board.

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

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

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

於二零二二年一月一日至二零二二年十二月三十一日期間，主席職位一直懸空及至本報告日期仍未填補。侯孝海先生則於上述期間擔任首席執行官一職。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

本公司董事會整體及其成員已根據企業管治守則守則條文酌情履行主席職責。本公司董事會及提名委員會將不斷審議及討論有關董事會組成的調整。

於股東週年大會時，主席職位一直懸空及至本報告日期仍未填補。本公司執行董事侯孝海先生擔任股東週年大會主席，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問。

首席執行官以及審核委員會、薪酬委員會和提名委員會的主席或各自之至少一名成員均有出席股東週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

董事會每年最少召開四次定期會議(大約每季召開一次)。除定期會議外，董事會也會召開其他會議，以商討及考慮重大議題(不論上市規則有否規定)及其他需要董事會作出決定的事宜。有關董事會的定期會議，董事一般均在14天前接獲書面的會議通知及於會議日期前至少3天獲發送會議議程及相關會議文件。有關召開其他會議，亦視乎情況給予董事合理可行的通知期。此外，董事隨時可於其認為需要時索取有關本集團資料和獨立專業意見。

During the period from 1 January 2022 to 31 December 2022, the position of the Chairman has been vacant and has not been filled up as at the date of this report. Mr. Hou Xiaohai held the position of Chief Executive Officer for the aforesaid period. The respective responsibilities of the Chairman and the Chief Executive Officer are fully set out in the CG Manual.

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

The position of the Chairman has been vacant at the AGM and has not been filled up as at the date of this report. Mr. Hou Xiaohai, 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, the Compensation Committee and the Nomination Committee attended the AGM to ensure effective communication with the shareholders of the Company. Separate resolution was proposed at the AGM 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, the 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, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

董事會於二零二二年共召開7次會議(包括以傳閱書面決議案方式舉行的會議)。各董事於二零二二年出席股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議的詳情載於下表：

During the year of 2022, 7 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the Directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2022 is set out in the table below:

		股東週年大會 Annual General Meeting (會議出席次數 Meeting attended/ 舉行次數held)	董事會Board (會議出席次數 Meeting(s) attended/ 舉行次數held)	審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	提名委員會 Nomination Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)
		R	S	W		
執行董事 Executive Directors						
侯孝海先生	Mr. Hou Xiaohai	1/1	4/4	2/2	1/1	
魏強先生	Mr. Wei Qiang	1/1	4/4	2/2	1/1	2/2
非執行董事 Non-executive Directors						
黎汝雄先生	Mr. Lai Ni Hium, Frank	1/1	4/4	2/2	1/1	
Richard Raymond Weissend先生	Mr. Richard Raymond Weissend	1/1	4/4	2/2	1/1	
張開宇女士	Ms. Zhang Kaiyu	1/1	4/4	2/2	1/1	2/2
唐利清先生	Mr. Tang Liqing	1/1	4/4	2/2	1/1	
獨立非執行董事 Independent Non-executive Directors						
黃大寧先生	Mr. Houang Tai Ninh	1/1	4/4	2/2	1/1	3/3
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	3/4	1/2	1/1	3/3
鄭慕智博士 ⁽¹⁾	Dr. Cheng Mo Chi, Moses ⁽¹⁾	1/1	2/2	不適用/ N/A	1/1	2/2
陳智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	2/2	1/1	1/3
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	2/2	1/1	4/4
賴顯榮先生 ⁽²⁾	Mr. Lai Hin Wing Henry Stephen ⁽²⁾	不適用/ N/A	1/1	1/1	不適用/ N/A	1/1
二零二二年度的開會次數						
Total number of meetings held in 2022		1	4	2	1	3
						4
						2

附註：
Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

- (1) 鄭慕智博士於二零二二年六月二十一日舉行的股東週年大會結束後退任本公司獨立非執行董事，並因此亦退任本公司審核委員會成員、薪酬委員會成員以及投資及項目檢討委員會成員。
Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company and accordingly a member of each of Audit Committee, Compensation Committee and Investment and Project Review Committee of the Company, with effect from the conclusion of the AGM held on 21 June 2022.
- (2) 賴顯榮先生於二零二二年八月十七日獲委任為獨立非執行董事，以及本公司審核委員會成員、薪酬委員會成員以及投資及項目檢討委員會成員。
Mr. Lai Hin Wing Henry Stephen has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Compensation Committee and the Investment and Project Review Committee of the Company, with effect from 17 August 2022.
- (3) 薪酬委員會決議以現場會議形式通過。
The Compensation Committee resolutions were passed by way of physical meeting.

董事會獨立機制

本公司深明董事會獨立性對良好企業管治至關重要。為確保董事會獲得獨立意見及投入，本公司已在本公司企業管治框架下設立以下機制：

A. 招聘獨立非執行董事

提名委員會應負責根據本公司的提名政策及提名委員會的職權範圍，向董事會作出有關委任獨立非執行董事的推薦建議。

B. 獨立非執行董事的人數及投放的時間

本公司應包括至少三名獨立非執行董事，並保持獨立非執行董事在董事會中的比例至少為三分之一，以符合上市規則的要求。此外，倘建議的獨立非執行董事候選人將擔任其第七個（或以上）上市公司董事職務，董事會將研究招聘機構或推薦人提供的理由，並信納該候選人能為董事會投入足夠時間，然後在股東大會上建議其當選為獨立非執行董事。

本公司期望全體獨立非執行董事應出席股東週年大會、所有董事會會議及彼參與的任何董事會委員會會議，並只有在特殊情況下方可缺席會議且提供理由和記錄。

C. 評估獨立非執行董事的貢獻

每名獨立非執行董事的表現及貢獻由提名委員會評核。進行評估時，提名委員會會考慮其他董事的意見及於提名委員會認為需要時委聘獨立顧問於評估過程中提供協助。

BOARD INDEPENDENCE MECHANISM

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place the following mechanisms in the Company's corporate governance framework:

A. RECRUITMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Nomination Committee shall be responsible for making recommendations to the Board in respect of the appointment of an Independent Non-executive Director in accordance with the Company's nomination policy and the terms of reference of the Nomination Committee.

B. NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND THEIR TIME CONTRIBUTION

The Company shall include at least three Independent Non-executive Directors and maintain the proportion of the Independent Non-executive Directors to at least one-third of the Board in line with the requirements of Listing Rules. Further, if the proposed Independent Non-executive Director candidate will be holding his/her seventh (or more) listed company directorship, the Board would look into the reasons provided by the recruitment agencies or the referring party and be convinced that such candidate would be able to devote sufficient time to the Board before proposing him/her to be elected as an Independent Non-executive Director at the general meeting.

It is the Company's expectation that all Independent Non-executive Directors should attend the annual general meeting, all meetings of the Board and any Board committees on which he or she sits and should only miss meetings in exceptional circumstances with reasons being provided and documented.

C. ASSESSMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' CONTRIBUTION

The review of performance and contribution of each Independent Non-executive Director will be carried out by the Nomination Committee. In conducting the evaluation, the Nomination Committee may take into account the views of other Directors and engage independent adviser(s) to assist the evaluation process if the Nomination Committee considers necessary.

D. 可得的資源及獨立意見

為使所有董事能夠有效地履行職責，每名董事應獲得企業管治手冊所載的資料、人員及獨立意見。此外，本公司設立的所有常務委員會均獲董事會授權獲得外部專業意見，包括但不限於法律意見，並在該委員會認為必要時邀請具有相關專業及經驗的外部人士參與。

董事會每年對相關措施及機制的實施及成效進行審查。董事會認為上述機制足以有效確保董事會獲提供獨立意見及投入。

董事培訓

根據企業管治守則第C.1.4項守則條文，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

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

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

二零二二年，由於新冠疫情關係，本集團在管理層陪同下，為獨立非執行董事、部分非執行董事以及執行董事兼首席財務官，安排了兩場以華潤雪花網絡及信息安全管理及華潤雪花銷售渠道的變化和發展為主題的線上會議。

D. AVAILABILITY OF RESOURCES AND INDEPENDENT ADVICE

To enable all Directors can discharge their duties effectively, each Director shall have the access to the information, personnel and independent advices as set out in the CG Manual. Further, all standing committees set up by the Company is authorized by the Board to obtain external professional advice including but not limited to legal advice and to invite the attendance of external parties with relevant expertise and experience, should such committee considers necessary.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

DIRECTORS' TRAINING

Pursuant to Code Provision C.1.4 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 2022, due to COVID-19 pandemic, the Group, in the presence of management, arranged two online meetings on topics of CRSB Network and Information Security Management, and Changes and Development of CRSB Sales Channels for the Independent Non-executive Directors, several Non-executive Directors, together with the Executive Director and Chief Financial Officer.

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

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

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

附註：
Notes:

- (1) 鄭慕智博士退任本公司獨立非執行董事，自二零二二年六月二十一日舉行的股東週年大會結束時起生效。
Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company with effect from the conclusion of the AGM held on 21 June 2022.
- (2) 賴顯榮先生已獲委任為獨立非執行董事，自二零二二年八月十七日起生效。
Mr. Lai Hin Wing Henry Stephen has been appointed as an Independent Non-executive Director with effect from 17 August 2022.

董事會授權

雖然董事會於任何時間均須肩負指引及監察本公司的責任，但亦可按如下方式將董事會若干責任下放：

- (a) 委員會 – 董事會成立了不同性質的委員會執行本公司若干特定職能。主要的委員會包括執行委員會、財務委員會、審核委員會、提名委員會及薪酬委員會。當中列明執行委員會、審核委員會、提名委員會及薪酬委員會各自的職責、功能及組成的職權範圍均已詳載於企業管治手冊中，亦已上載於本公司的網站，以供查閱；及
- (b) 首席執行官 – 本公司業務的日常管理工作交由首席執行官處理，而首席執行官則須向董事會負責。

提名委員會

主席：黃大寧先生(獨立非執行董事)

成員：李家祥博士、陳智思先生、蕭炯柱先生(全部為獨立非執行董事)；魏強先生(執行董事)及張開宇女士(非執行董事)

提名委員會的職責包括檢討董事會的表現、結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議其後將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日、二零二一年十一月五日及二零二二年三月二十四日修訂，並上載於聯交所及本公司網站，以供查閱。

DELEGATION BY THE BOARD

While the Board retains at all times full responsibility for guiding and monitoring the Company, certain responsibilities of the Board are delegated as follows:

- (a) Committees – various committees have been established by the Board to administer certain specified functions of the Company's affairs. The main committees include: the Executive Committee, the Finance Committee, the Audit Committee, the Nomination Committee and the Compensation Committee. The terms of reference of the Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee which set out, among other things, the duties, functions and composition of these committees are set out in the CG Manual and available on the Company's website; and
- (b) Chief Executive Officer – the day-to-day management of the Company's business is delegated to the Chief Executive Officer who is accountable to the Board.

NOMINATION COMMITTEE

Chairman: Mr. Houang Tai Ninh (Independent Non-executive Director)

Members: Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan, Mr. Siu Kwing Chue, Gordon (all are Independent Non-executive Directors), Mr. Wei Qiang (Executive Director) and Ms. Zhang Kaiyu (Non-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, 21 November 2018, 5 November 2021 and 24 March 2022, and are available on the websites of the Stock Exchange and the Company.

截至二零二二年十二月三十一日止年度，提名委員會曾召開兩次會議，本年度已完成工作清單，其中包括：

- 檢討董事會的表現、架構、人數及組成；及
- 向董事會建議委任賴顯榮先生為獨立非執行董事。

董事會於二零一八年十一月二十一日採納了提名政策，並於二零二二年三月二十四日對其加以修訂。該政策旨在制定指導提名委員會有關董事的甄選、委任及續任的方法，並確保董事會在技能、經驗、知識及多元化的觀點方面取得平衡，以配合本公司業務的要求。

以下是提名政策的主要範圍：

- (1) 提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議候選人擔任董事，該等條件包括但不限於：
 - (a) 多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期；
 - (b) 就可用時間及有關利益而言，對於董事會的職責的承擔，例如倘候選獨立非執行董事將出任七家（或以上）上市公司的董事職務，該人士是否仍能投放充足時間至董事會中；
 - (c) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗；
 - (d) 獨立性；
 - (e) 誠信方面的聲譽；
 - (f) 該（等）人士可以為董事會帶來的潛在貢獻；及
 - (g) 對於董事會繼任有序予以落實的一項或多項計劃。

During the year ended 31 December 2022, the Nomination Committee held two meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board; and
- make recommendations on the appointment of Mr. Lai Hin Wing Henry Stephen as an Independent Non-executive Director to the Board.

The Board adopted the nomination policy on 21 November 2018 and amended it on 24 March 2022. It 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, for instance, if the proposed independent non-executive director will be holding his/her seventh (or more) listed company directorship, whether such individual would still be able to devote sufficient time to the Board;
 - (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.

- (2) 提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：
- (a) 該(等)退任董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會(如適用)，以及在董事會及／或其屬下委員會的參與程度及表現；及
- (b) 該(等)退任的董事是否繼續符合該等條件。
- (3) 除該等條件以外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於上市規則第3.10(2)條及第3.13條，第B.2.3、B.2.4及B.3.4項守則條文載列的該等因素，並可不時作出任何修訂。
- (4) 提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：
- (a) 提名委員會在妥為考慮董事會的現有成員組合及規模下，將擬備一份理想的技能、觀點及經驗清單，以便從一開始能夠專注於物色工作；
- (b) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；
- (c) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；
- (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:
- (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
- (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.
- (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, Code Provisions B.2.3, B.2.4. and B.3.4 of the CG Code of the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria.
- (4) The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:
- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus on the search effort;
- (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;
- (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;

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

(7) 提名委員會將推行正式流程以定期檢討提名政策，以確保該政策透明公正，一直切合本公司的需要，並且反映現有監管規定及良好企業管治方式。提名委員會將討論或需要進行的任何修改，並將任何該等修改向董事會作出建議，以供其考慮及批准。

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

提名政策在本公司的網站可供下載。

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

董事會於二零一八年十一月二十一日採納了多元化政策並於二零二二年三月二十四日加以修訂，該政策旨在促進董事會達到多元化。

The Board also adopted the diversity policy on 21 November 2018 and amended it on 24 March 2022. It aims to set out the approach to achieve diversity at the Board.

多元化政策概要披露如下：

A summary of the diversity policy is disclosed as follows:

(1) 本公司明白並擁護擁有董事會成員多元化，包括性別、年齡、文化及教育背景或專業經驗的多元化的裨益，以提升本公司的表現。該等裨益包括(i)確保在審議及考慮董事會內提出的議題時，能夠在會議桌上帶來一系列不同的觀點；(ii)使本公司能夠在適當時候與其持份者作有效的聯繫；及(iii)支持本公司有關改善其企業管治實踐的承諾。

(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) 為達致可持續及均衡的發展，本公司視董事會成員日益多元化為支持其達到其戰略目標及其可持續發展的關鍵元素。本公司在設定董事會成員組合時，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並將以客觀條件考慮人選，充分顧及董事會成員多元化的裨益。

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

- (3) 甄選人選將以一系列多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按獲選候選人的優點及可為董事會帶來的貢獻而作決定。提名委員會應定期制定可計量目標以實施董事會成員多元化政策。
- (4) 提名委員會將在適當時候檢討多元化政策，以確保多元化政策行之有效。提名委員會將討論任何或需作出的修訂，並向董事會提出相關的修訂建議，以供董事會考慮及審批。
- (5) 目前董事會成員包括十名男董事及一名女董事。本公司旨在通過大約5年內擁有一名以上的女性董事或至少10%的女性董事的比例來提高董事會性別多元化。本公司預期通過不同渠道，如聘任人力資源機構為董事會物色潛在繼任者，在適當努力下促進性別多元化以實現上述目標。
- (6) 本公司深明多元化重要性且旨在不僅於董事會內，亦在適當時候考慮本公司的自身情況，在全體員工(包括高級管理層)中推廣多元化。本公司歡迎各層級多元化，以進一步促進達致其戰略目標及其可持續發展。
- (3) Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Nomination Committee should set measurable objectives periodically for implementing the board 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 current Board comprises ten male members and one female member. The Company aims to enhance gender diversity in the Board by either having more than one female director or having at least 10% female representation on the Board within approximately 5 years. The Company expects the above is achievable with suitable effort in promoting gender diversity via different channels such as by engaging human resources agencies to identify potential successors for the Board.
- (6) The Company recognizes the importance of diversity and aims to promote diversity not just at the Board but also across the workforce including the senior management where appropriate taking into account the Company's own circumstances. The Company welcomes diversity at all levels, with a view to further contributing to the attainment of its strategic objectives and its sustainable development.

(7) 本公司目前的高級管理層全部由男性成員組成。於二零二二年十二月三十一日，本公司共有約24,000名僱員，包括約6,500名女性及17,500名男性(男女比例為1:0.37)。本集團從事生產、銷售及分銷啤酒產品。由於行業業務性質，我們大部分僱員為男性。僱員組成詳情於本年報的環境、社會及管治報告中披露。鑒於本公司的情况，本公司為實現僱員層面的性別多元化而設定一個可計量目標可能具有挑戰性。儘管如此，本集團在聘請及選拔本集團業務的主要管理人員及其他人員時注意改善員工隊伍的性別多元化。

多元化政策在本公司的網站可供下載。

提名委員會將每年檢討是否需要提升本集團性別多元化。

薪酬委員會

主席：蕭炯柱先生(獨立非執行董事)

成員：黃大寧先生、李家祥博士及賴顯榮先生(於二零二二年八月十七日獲委任)(全部為獨立非執行董事)

鄭慕智博士已於二零二二年六月二十一日舉行的股東週年大會結束時退任本公司獨立非執行董事，並因此退任薪酬委員會成員。

(7) The current senior management of the Company comprises all male members. As at 31 December 2022, the Company has approximately 24,000 employees in total, comprising of approximately 6,500 females and 17,500 males (a female-to-male ratio of 1:0.37). The Group is engaged in the manufacturing, sales and distribution of beer products. Due to the industrial business nature, a majority of our workforce is male. The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this report. Given the situation of the Company, it may be challenging for the Company to set a measurable objective for achieving gender diversity at workforce level. Nevertheless, the Group is mindful to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.

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

The Nomination Committee will review annually the need for achieving higher gender diversity in the Group.

COMPENSATION COMMITTEE

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

Members: Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Mr. Lai Hin Wing Henry Stephen (appointed on 17 August 2022) (all are Independent Non-executive Directors)

Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company and accordingly a member of the Compensation Committee, with effect from the conclusion of the AGM held on 21 June 2022.

薪酬委員會的職責包括就本公司全體董事及高層管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出建議，包括成立及維持表現評估系統、薪酬管理機制及獎勵扣減機制，以及制定薪酬分成計劃。列明薪酬委員會職責及工作程序的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零二一年十一月五日、二零二二年三月二十四日及二零二二年十二月二十日作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

有關獨立非執行董事的薪酬，有關建議不得包括任何附有表現相關元素的以股權為基礎之薪酬（如購股權或授出），以致其決策或出現偏頗及損害其客觀性及獨立性。

於回顧年度內，薪酬委員會曾召開四次會議，本年度已完成工作清單，其中包括：

- 決定本公司執行董事酬金政策及向董事會建議董事酬金；
- 批准本公司執行董事的薪酬方案；
- 批准建議新副總裁之薪酬方案；
- 審閱本公司管理層人員的獎勵；及
- 批准建議新獨立非執行董事之薪酬方案及向董事會提出建議。

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy including establishing and maintaining a performance appraisal system, remuneration management mechanism and incentive deduction mechanism and formulating a remuneration distribution plan. The terms of reference of the Compensation Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 5 November 2021, 24 March 2022 and 20 December 2022, and are available on the websites of the Stock Exchange and the Company.

The remuneration of the Directors and senior management 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.

As for the remuneration of Independent Non-executive Directors, such recommendation shall not include any equity-based remuneration (e.g. share options or grants) with performance-related elements which may lead to bias in their decision-making and compromise their objectivity and independence.

During the year under review, the Compensation Committee held four meetings. A summary of work done by the Compensation Committee during the year include, among other things:

- determining the policy for the remuneration of Executive Directors of the Company and making recommendations on the Directors fees to the Board;
- approving the remuneration packages of Executive Directors of the Company;
- approving the remuneration package of the proposed new vice president;
- conducting review on the incentive award to the members of the management of the Company; and
- approving the remuneration package of the proposed new Independent Non-executive Director and making recommendations to the Board.

就執行董事薪酬待遇而言，薪酬委員會已採納企業管治守則第E.1.2(c)(ii)項守則條文的模式。

董事及高級管理層及五名最高薪酬僱員的薪酬待遇

董事及五名最高薪酬僱員的薪酬詳情載於第281頁至第283頁綜合財務報表附註10及11內。

截至二零二二年十二月三十一日止年度，應付董事及高級管理層成員薪酬介乎以下範圍：

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID EMPLOYEES

Details of the emoluments of the Directors and the five highest paid employees are set out in Notes 10 and 11 to the consolidated financial statements from pages 281 to 283.

For the year ended 31 December 2022, the remuneration payable to the Directors and the members of senior management fell within the following bands:

薪酬範圍	Remuneration Bands	Number of Individuals 人員數目
人民幣零元至人民幣428,000元 (港幣零元至港幣500,000元)	RMB Nil to RMB428,000 (HK\$Nil to HK\$500,000)	10
人民幣2,570,001元至人民幣2,998,000元 (港幣3,000,001元至港幣3,500,000元)	RMB2,570,001 to RMB2,998,000 (HK\$3,000,001 to HK\$3,500,000)	2
人民幣2,998,001元至人民幣3,427,000元 (港幣3,500,001元至港幣4,000,000元)	RMB2,998,001 to RMB3,427,000 (HK\$3,500,001 to HK\$4,000,000)	1
人民幣3,885,001元至人民幣4,284,000元 (港幣4,500,001元至港幣5,000,000元)	RMB3,885,001 to RMB4,284,000 (HK\$4,500,001 to HK\$5,000,000)	1
人民幣5,140,001元至人民幣5,569,000元 (港幣6,000,001元至港幣6,500,000元)	RMB5,140,001 to RMB5,569,000 (HK\$6,000,001 to HK\$6,500,000)	1
人民幣5,569,001元至人民幣5,997,000元 (港幣6,500,001元至港幣7,000,000元)	RMB5,569,001 to RMB5,997,000 (HK\$6,500,001 to HK\$7,000,000)	1

審核委員會

主席：李家祥博士(獨立非執行董事)

成員：黃大寧先生、賴顯榮先生(於二零二二年八月十七日獲委任)及陳智思先生(全部為獨立非執行董事)

AUDIT COMMITTEE

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

Members: Mr. Houang Tai Ninh, Mr. Lai Hin Wing Henry Stephen (appointed on 17 August 2022) and Mr. Bernard Charnwut Chan (all are Independent Non-executive Directors)

鄭慕智博士已於二零二二年六月二十一日舉行的股東週年大會結束時退任本公司獨立非執行董事，並因此退任審核委員會成員。

審核委員會其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。審核委員會的成員已符合上市規則的要求；上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的《審核委員會有效運作指引》作為藍本，並採納企業管治守則中各項當時有效的原則。由於上市規則附錄十四已作出修訂，審核委員會的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日、二零二一年十一月五日及二零二二年三月二十四日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

審核委員會的職責包括考慮委任、續任及撤換外部核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報、風險管理和內部監控系統。於回顧年度，審核委員會曾召開三次會議。二零二二年審核委員會工作包括審議下列各項：

- 獨立核數師就截至二零二一年十二月三十一日止年度的審核工作給予審核委員會的報告；
- 截至二零二一年十二月三十一日止年度的年報及年度業績公佈；
- 獨立核數師截至二零二二年十二月三十一日止年度審計策略備忘錄；
- 關連人士交易；
- 截至二零二二年六月三十日止六個月中期報告及中期業績公佈；
- 獨立核數師提供的非審核服務；
- 內部審核活動報告；及
- 本集團在會計、內部審核及財務匯報職能方面的人手及資歷。

Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company and accordingly a member of the Audit Committee, with effect from the conclusion of the AGM held on 21 June 2022.

One of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which were revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021 and 24 March 2022, and are available on the websites of the Stock Exchange and the Company.

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial reporting, risk management and internal control systems. During the year under review, the Audit Committee met on three occasions. The work of the Audit Committee in 2022 included reviews of:

- the independent auditor's report to the Audit Committee in respect of the audit for the year ended 31 December 2021;
- the annual report and annual results announcement for the year ended 31 December 2021;
- the audit strategy memorandum in respect of the audit for the year ended 31 December 2022 by the independent auditor;
- connected party transactions;
- the interim report and interim results announcement for the six months ended 30 June 2022;
- non-audit services provided by the independent auditor;
- the reports of internal audit activities; and
- staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

於回顧年度，審核委員會共與獨立核數師召開三次會議。

審核委員會已考慮本公司獨立核數師的表現及獨立性。審核委員會得出的結論是本公司獨立核數師為本集團進行非審核服務無損其獨立性。獨立核數師就其有關截至二零二二年十二月三十一日止年度的財務報表的申報責任而作出的聲明載於第230頁至第236頁的獨立核數師報告。於回顧年度，向本公司獨立核數師支付的核數費約人民幣10,000,000元(二零二一年：約人民幣11,000,000元)，於回顧年度非審核服務包括稅務及諮詢服務所支付的費用約人民幣5,000,000元(二零二一年：人民幣4,000,000元)。

董事證券交易標準守則

董事於二零二二年十二月三十一日持有本公司證券權益情況，在本年報第200頁至第227頁的董事會報告中披露。二零零五年四月八日，本公司採納了《道德與證券交易守則》(以下簡稱「道德守則」)，將上市規則附錄十所載《上市發行人董事證券交易標準守則》(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日、二零一五年十二月七日、二零二一年十一月五日及二零二二年十二月二十日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二二年十二月三十一日止的年度內一直遵守標準守則及道德守則中所列載的指定準則。

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

The Audit Committee has considered the performance and independence of the independent auditor of the Company. The Audit Committee concludes that the independence of the independent auditor of the Company has not been compromised by the non-audit services performed for the Group. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2022 is set out in the Independent Auditor's Report on pages 230 to 236. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB10 million (2021: approximately RMB11 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB5 million (2021: RMB4 million).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2022 are disclosed in the Directors' Report on pages 200 to 227 of this report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, 7 December 2015, 5 November 2021 and 20 December 2022 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 2022.

購股權計劃

於二零二二年十二月三十一日，本公司並無實施任何股份計劃。

風險管理及內部監控

董事會全面負責建立及維持穩健的風險管理、內部監控及管治制度，通過持續監控風險（包括環境、社會及管治風險）及內部監控制度以及其內部審計職能工作為不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。董事會確認，建立及有效地執行風險管理及內部監控制度，確保業務能夠暢順運作、保障本集團資產和股東權益、確保財務報表可靠，乃董事會的整體責任。

風險管理及內部監控概覽

本集團採用與美國 Committee of Sponsoring Organisations of the Treadway Commission 及香港會計師公會建議一致的監控架構，作為本集團公司風險管理及監控制度的標準。本集團的風險管理及內部監控制度包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。本集團風險管理及內部監控的具體實施工作主要由管理層和員工共同負責。

管理層主要負責設計、執行和維持內部監控措施。本集團已制訂政策及程序，以向全體員工傳達傳達管理層指令及監控業務活動。相關監控活動包括批准和核實、審查、資產保護和職責分離。我們的內部監控自我評估流程要求各個業務單位評估內部監控的成效，及時制定緩解措施，減低已識別的重大風險（包括環境、社會及管治風險）。

SHARE OPTIONS SCHEME

The Company did not have any effective share scheme as at 31 December 2022.

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 by ongoing monitoring of risks (including ESG risks) and of the internal control systems and the work of its internal audit function. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the risk management and internal control systems to ensure the smooth operation of business, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial statements.

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

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

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

舉報政策、反腐敗政策及反賄賂政策

本公司已制定「舉報政策」，僱員如對本集團的涉嫌賄賂及貪腐、瀆職、不當行為或違規行為有任何嚴重憂慮，可直接向審核委員會舉報。審核委員會或審核委員會釐定及委派的本集團任何合適人士、團隊或部門將及時對舉報案件進行保密調查。

本公司已制定「反貪腐及反賄賂政策」，確定高層反貪腐及反賄賂承諾的基調及相關報告渠道，該政策適用於本集團的所有僱員（包括借調人員）、管理人員及董事以及與本集團往來的外部第三方。本集團致力於以誠實守德的方式開展所有業務。本集團對賄賂及貪腐採取零容忍態度，並承諾在本集團經營所處的所有業務往來及關係中，行事專業、公平及誠信，並實施及執行有效的制度以打擊賄賂及貪腐。

本公司為僱員和與本公司有往來的人士制定了舉報政策，通過保密及匿名的方式提出其對任何可能關於本公司的不當事宜之關注。該政策可於本公司網站查閱。

監察風險管理及內部監控的效能

本集團要求業務單位，最少每年一次對其業務風險及相關影響進行識別及評估。業務單位的執行管理團隊需負責確保業務單位內每一項營運的執行與績效符合既定策略。同樣地，每一項營運的管理人員亦需對該項營運的執行與績效承擔責任。本集團已設計若干政策與程序，以保障公司資產、妥善存置會計記錄、以及確保所有交易均按管理層授權執行。有關財務業績及主要營運指標的每月管理報告，經由董事會執行委員會審閱。本集團與業務單位執行管理團隊舉行定期會議，以審議實際業績的達標情況。

WHISTLEBLOWING POLICY, ANTI-CORRUPTION POLICY AND ANTI-BRIBERY POLICY

The Company has established the “Whistleblowing Policy” for employees to directly report to the Audit Committee for any serious concerns about suspected bribery and corruption, malpractice, misconduct or irregularity of the Group. The Audit Committee or any suitable person, team or department of the Group as determined and delegated by the Audit Committee will investigate the reported cases in a confidential and timely manner.

The Company has established the “Anti-Corruption and Anti-Bribery Policy” to set a tone-at-top on anti-corruption and anti-bribery commitment and relevant reporting channels, which applies to all employees (including secondees), officers and directors of the Group and external third parties who deal with the Group. The Group is committed to conduct all of its business in an honest and ethical manner. The Group takes a zero tolerance approach to bribery and corruption and are committed to act professionally, fairly and with integrity in all of its business dealings and relationships wherever the Group operates and implementing and enforcing effective systems to counter bribery and corruption.

The Company has established a Whistleblowing Policy for employees and those who deal with the Company, to raise concerns in confidence and anonymity about possible improprieties in any matter related to the Company. The said policy is available on the website of the Company.

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 to be 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.

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

根據本集團業務的性質及風險情況(包括環境、社會及管治相關的重大風險),內部審計職能的工作範圍,涵蓋財務、營運及合規監控等所有重要監控,以及風險管理職能。

截至二零二二年十二月三十一日止年度,內審工作之結果,最少每半年向審核委員會匯報一次,由業務單位採取糾正行動。審核委員會檢討本集團風險管理及內部監控系統(包括財務、營運及合規控制措施以及與本集團環境、社會及管治表現及報告有關的系統)是否足夠及有效,亦考慮資源、員工資歷及經驗是否足夠。通過內部審計職能及審核委員會,董事會對本集團的風險管理及內部監控制度進行定期審閱。董事會每年進行檢討時,特別確認本公司在會計、內部審計、財務匯報職能方面以及與本公司環境、社會及管治表現及報告有關的資源、員工資歷及經驗、培訓課程以及有關預算是否足夠。

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 by internal audit in due course to ensure that audit recommendations are being properly implemented. The internal audit function conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

Depending on the nature and risk exposure (including material risks relating to ESG) 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 2022 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 as well as those relating to the Group's ESG performance and reporting) 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. The Board's annual review shall, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit, financial reporting functions as well as those relating to the Company's ESG performance and reporting.

有關處理及發佈內幕消息的內部監控，本公司不時考慮可能構成內幕消息的情況並根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在日常業務過程中嚴格遵循證券及期貨事務監察委員會發出的《內幕消息披露指引》，嚴禁董事、員工及其他相關人士（如外部服務供應商及項目工作組成員）在未經許可下使用機密資料或內幕消息。

根據截至二零二二年十二月三十一日止年度為檢討風險管理及內部監控系統有效性的評估，董事會及審核委員會相信，風險管理及內部監控制度屬有效足夠，能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

公司秘書

梁偉強先生於二零二一年十一月五日獲委任為本公司的公司秘書，負責協助董事會的流程和促進董事會成員、股東與管理層之間的溝通。於回顧年度，公司秘書已接受不少於15小時的相關專業培訓。

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 the 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 2022 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.

COMPANY SECRETARY

Mr. Leung Wai Keung was appointed as the Company Secretary of the Company on 5 November 2021 and is responsible for facilitating the Board’s processes and communications among Board members, with shareholders and with management. The Company Secretary has taken no less than 15 hours of relevant professional training in the year under review.

股東權利

召開股東特別大會及於股東大會上提出建議

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@crb.cn)送交本公司；及(b)須經提出該要求的人認證。根據公司條例第567條，董事須根據公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

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

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 (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@crb.cn); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

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

股東推選某人參選董事的程序

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

於指定舉行股東大會日期之前不少於三日及不超過二十八日，發給所有有權收取會議通知的人士，本公司已根據本公司組織章程細則第112.1條獲正式通知參選董事的任何人士。

上述程序已上載於本公司網站，以供查閱。

投資者關係

本公司於二零二二年六月二十一日股東週年大會上以特別決議案通過採納本公司新組織章程細則，以符合公司條例及上市規則。

除上文所述披露者外，截至二零二二年十二月三十一日止年度及截至本報告的日期，本公司的章程文件概無任何變化。

本公司新的組織章程細則已於聯交所及本公司網站可供查閱。

本公司亦於二零二二年十二月二十日採納經修訂薪酬委員會的職權範圍，於二零二二年三月二十四日採納提名委員會的職權範圍及審計委員會的職權範圍，並可於本公司網站及聯交所網站上查閱。

本公司致力於採取開誠佈公的政策，定期與股東溝通，及向他們作出所需的資料披露。股東必須得到準確與公平的資料披露，方能對本集團的經營與表現作出判斷。

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, a 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 21 June 2022 by special resolution at the AGM in order to ensure compliance with the Companies Ordinance and the Listing Rules.

Save as disclosed above, there was no change in the constitutional documents of the Company during the year ended 31 December 2022 and up to the date of this report.

The new Articles of Association of the Company is available on the websites of the Stock Exchange and the Company.

The Company has also adopted a revised terms of reference of compensation committee on 20 December 2022, terms of reference of nomination committee, and terms of reference of audit committee on 24 March 2022 which is made available on the Company's website and the Stock Exchange's website.

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.

本公司已建立股東溝通政策，當中列明本公司致力維持開放及定期溝通、公平披露資訊的政策，且將該政策可於本公司網站查閱。董事會將每年檢討該政策的實施及有效性。

根據本公司上述的政策，有關公開披露資料的合理問題及股東就影響本公司事宜的意見，均應獲得合理的回應及關注。專責管理投資者關係的投資者關係組，肩負回應這類股東及分析員的查詢之責任。股東大會的召開符合上市規則及其他法律規定，以確保與股東的溝通和互動。

股東、投資者、現時及未來夥伴及交易方，也可以從本公司的網站獲得有關本公司企業管治常規的資料。任何人士如需網站所載資料的印刷本，可致函本公司的公司秘書索取。

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係組，聯絡資料如下：

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

股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。

董事會已檢討股東通訊政策的實施及成效。考慮到現有的多種溝通渠道，董事會信納有效的股東溝通政策於截至二零二二年十二月三十一日止年度全年得到妥善實施。

承董事會命
首席執行官及執行董事
侯孝海

香港，二零二三年三月二十四日

The Company has established a Shareholders' Communication Policy which set out the Company's commitment to maintain a policy of open and regular communication and fair disclosure. The said policy is available on the website of the Company. The Board will review annually the implementation and effectiveness of the said policy.

Based on the aforesaid policy of the Company, legitimate questions arising from generally disclosed information and shareholders' views on matters affecting the Company deserves a reasonable reply and attention. The Investor Relations Division is responsible for managing investor relations and will respond to such shareholders' and analysts' enquiries. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure communication and interaction with Shareholders.

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

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

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

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

The Board has conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the diverse channels of communication in place, the Board is satisfied that an effective Shareholders' Communication Policy has been properly implemented throughout the year ended 31 December 2022.

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

Hong Kong, 24 March 2023

董事會報告

DIRECTORS' REPORT

董事會全人欣然將截至二零二二年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

主要業務

本集團主要從事生產、銷售及分銷啤酒產品。本公司之主要業務現為投資控股。其主要附屬公司、合營企業與聯營公司之業務刊載於第321頁至第325頁。本集團本年度業績按區域之分析已載於綜合財務報告附註六內。

集團溢利

本集團截至二零二二年十二月三十一日止年度之溢利刊載於第237頁之綜合損益表內。

股息

董事會建議於二零二三年七月七日或前後，向二零二三年五月二十五日名列本公司股東名冊的股東派發截至二零二二年十二月三十一日止年度末期股息，每股人民幣0.302元（二零二一年：每股人民幣0.302元）。如獲批准，末期股息將以港幣現金支付，金額按照股東週年大會（如下文「暫停辦理股份過戶登記手續」一節所定義）日期前（包括該日在內）五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價計算。連同中期股息每股人民幣0.234元，二零二二年度的派息總額將達每股人民幣0.536元（二零二一年：每股人民幣0.566元）。

股東有權選擇以人民幣收取全部或部分末期股息。除非股東已就股息貨幣作出長期選擇，股東須填妥股息貨幣選擇表格（於釐定股東享有收取建議之末期股息權利的記錄日期二零二三年五月二十五日後，預計於實際可行情況下盡快於二零二三年五月三十一日寄發予股東）以作出有關選擇，並最遲須於二零二三年六月十六日（星期五）下午4時30分前送達本公司之股份過戶登記處卓佳標準有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

The directors have the pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are shown on pages 321 to 325. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the consolidated financial statements.

GROUP PROFIT

The consolidated profit and loss account is set out on page 237 and shows the Group's profit for the year ended 31 December 2022.

DIVIDENDS

The Board recommends a final dividend of RMB0.302 per share for the year ended 31 December 2022 (2021: RMB0.302 per share) payable on or around 7 July 2023 to shareholders whose names appear on the register of members of the Company on 25 May 2023. 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 RMB0.234 per share, the total dividend for 2022 will amount to RMB0.536 per share (2021: RMB0.566 per share).

Shareholders shall have the option to elect to receive all or part of the final dividend in RMB. Unless a permanent election on dividend currency had been made by shareholders, shareholders should complete the dividend currency election form (which is expected to be despatched to the shareholders as soon as practicable on 31 May 2023 after the record date for ascertaining shareholders' entitlement to the proposed final dividend (i.e. 25 May 2023) for such election and return it to the share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 16 June 2023.

暫停辦理股份過戶登記手續

本公司將於二零二三年五月十五日(星期一)至二零二三年五月十九日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確定有權出席將於二零二三年五月十九日(星期五)舉行的股東週年大會(「股東週年大會」)並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零二三年五月十二日(星期五)下午4時30分前交回本公司之股份過戶登記處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

待股東於股東週年大會上批准後，所建議之末期股息將派予於二零二三年五月二十五日(星期四)下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零二三年五月二十五日(星期四)暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零二三年五月二十四日(星期三)下午4時30分前送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

業務審視

本集團截至二零二二年十二月三十一日止年度的業務回顧分別載於本報告第14至15頁之「財務概要」、第20至25頁之「管理層討論與分析」、第45至51頁之「企業風險管理」、第52至168頁之「環境、社會及管治報告」及第169至199頁之「企業管治報告」。

本集團已制定合規程序，以確保本集團遵守(尤其是)對其產生重大影響之該等適用法律、規則及法規。相關員工及業務單位會不時獲知悉適用法律、規則及法規之任何變動。據本公司所知，其已於重大方面遵守對本公司之業務及營運有重大影響之相關法律及法規。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 May 2023 to Friday, 19 May 2023, 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 Friday, 19 May 2023 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 12 May 2023 for registration.

Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 25 May 2023, and the register of members of the Company will be closed on Thursday, 25 May 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 24 May 2023 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the sections headed "Financial Highlights", "Management Discussion and Analysis", "Corporate Risk Management", "Environmental, Social and Governance Report" and "Corporate Governance Report" from pages 14 to 15, pages 20 to 25, pages 45 to 51, pages 52 to 168 and pages 169 to 199 respectively of this Report.

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

固定資產

本集團於本年度內固定資產之變動情況刊載於綜合財務報告附註十六。

發行的股份

本公司於年內發行股份的詳情刊載於綜合財務報告附註二十九。

慈善捐款

本年度內本集團之捐款合共約為人民幣1,067,000元。

董事

本年度內及至本報告日期董事芳名如下：

執行董事

侯孝海先生(首席執行官)
魏強先生(首席財務官)

非執行董事

黎汝雄先生
Richard Raymond Weissend先生
張開宇女士
唐利清先生

獨立非執行董事

黃大寧先生
李家祥博士
賴顯榮先生
(於二零二二年八月十七日獲委任)
陳智思先生
蕭炯柱先生
鄭慕智博士
(於二零二二年六月二十一日退任)

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

根據本公司組織章程細則第一百一十五條規定，賴顯榮先生獲董事會委任為董事，任期至應屆股東週年大會為止，並符合資格膺選連任。

FIXED ASSETS

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

SHARES ISSUED

Details of the shares issued by the Company during the year are set out in Note 29 to the consolidated financial statements.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB1,067,000.

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Hou Xiaohai (*Chief Executive Officer*)
Mr. Wei Qiang (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Lai Ni Hium, Frank
Mr. Richard Raymond Weissend
Ms. Zhang Kaiyu
Mr. Tang Liqing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh
Dr. Li Ka Cheung, Eric
Mr. Lai Hin Wing Henry Stephen
(appointed on 17 August 2022)
Mr. Bernard Charnwut Chan
Mr. Siu Kwing Chue, Gordon
Dr. Cheng Mo Chi, Moses
(retired on 21 June 2022)

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.

According to Article 115 of the Articles of Association of the Company, Mr. Lai Hin Wing Henry Stephen was appointed by the Board to be a director, shall hold office only until the forthcoming annual general meeting, and shall then be eligible for re-election.

董事之服務合約

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

董事於交易、安排或合約之權益

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

董事之簡歷

董事之簡歷刊載於第32頁至第41頁。

附屬公司董事

於年內及至本報告日期擔任本公司附屬公司董事會的董事及替代董事的姓名已登載於本公司網站www.crbeer.com.hk之「投資者關係－企業管治」項下。

獲准許之彌償條文

本公司組織章程規定，本公司各董事以該董事身份，在其獲判得直或無罪的任何民事或刑事訴訟中應訊所產生的一切責任，可從本公司財政中獲得撥資賠償。

本公司已就本公司及其附屬公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 32 to 41.

DIRECTORS OF SUBSIDIARIES

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

PERMITTED INDEMNITY PROVISION

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

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

董事在競爭性業務中的權益

截至二零二二年十二月三十一日止年度，除本集團的業務外，本公司董事概無於直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有須根據上市規則第8.10條予以披露任何權益。

董事之證券權益

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2022, none of the directors of the Company had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2022, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

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

附註：

- 指本公司股份中的好倉總數佔本公司於二零二二年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 31 December 2022.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

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

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二二年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

- (ii) 於一間相聯法團—華潤萬象生活有限公司(「華潤萬象生活」)已發行普通股之權益：

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	4,157	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	387	0.01

附註：

- 指好倉所涉及的華潤萬象生活股份總數佔華潤萬象生活於二零二二年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

As at the same date, certain directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

Notes:

- 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 2022.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

Notes:

- 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 2022.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (iii) 於一間相聯法團—華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零二二年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 31 December 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

- (iv) 於一間相聯法團—華潤電力控股有限公司(「華潤電力」)已發行普通股之權益：

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

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

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零二二年十二月三十一日之已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

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 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (v) 於一間相聯法團—華潤水泥控股有限公司(「華潤水泥」)已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零二二年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 31 December 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

擁有須申報權益的股東

於二零二二年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2022, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

擁有須申報權益的股東 (續)

SHAREHOLDERS WITH NOTIFIABLE INTERESTS
(Continued)

持有權益方名稱	Name of interested party	好倉/淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤有限公司(「中國華潤」) (附註1)	China Resources Company Limited ("CRC") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司(「華潤股份」) (附註1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤集團(華創)有限公司 (附註1)	CRH (CRE) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司(附註1)	China Resources Enterprise, Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken Holding N.V.(附註1)	Heineken Holding N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken N.V.(附註1)	Heineken N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司(附註1)	CRH (Beer) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67

附註：

1. 華潤集團(啤酒)有限公司及合資有限公司分別直接持有本公司1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司由華潤創業有限公司持有60%權益，並由Heineken Brouwerijen B.V.持有40%權益，而華潤創業有限公司為華潤集團(華創)有限公司的全資附屬公司。華潤集團(華創)有限公司及合資有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是中國華潤的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於本公司1,684,077,366股股份中擁有權益。Heineken Brouwerijen B.V.為Heineken International B.V.的全資附屬公司，Heineken International B.V.為Heineken N.V.的全資附屬公司，而Heineken N.V.為Heineken Holding N.V.的全資附屬公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於本公司1,676,338,664股股份中擁有權益。

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.

股票掛鈎協議

本公司於年內概無訂立或於本年度終結日存續之股票掛鈎協議。

關連交易

於年內，本集團與關連人士進行若干交易；該等交易根據上市規則構成「關連交易」或「持續關連交易」。有關該等須遵守上市規則第14A.71條的申報規定的關連交易之詳情概述於下文：

(I) 持續關連交易

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

二零一九年框架貸款協議

於二零一九年十二月十七日，本公司與有關華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司的內部貸款安排簽訂的框架貸款協議（「二零一九年框架貸款協議」），期限均為自二零二零年一月一日至二零二二年十二月三十一日止的三個年度。由於華潤股份為華潤集團的控股股東，而華潤集團轉而持有本公司的控股權益，故華潤股份及華潤集團為上市規則定義下本公司的關連人士。二零一九年框架貸款協議項下的關連交易將於本集團日常及一般業務過程中持續進行，因此構成上市規則項下本公司的持續關連交易。

本集團根據兩份二零一九年框架貸款協議於一年中的任何單日可借出的最高總金額上限的年度貸款（包括已收及預期應收利息，已約整至最接近的百萬位）為人民幣2,100,000,000元。最高每日金額適用於相關年度的每一日，而最高每日金額會於相關年度每日結束時逐一計算為未償還金額，但不會與前一日產生的每日金額合併計算。

EQUITY-LINKED AGREEMENTS

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

CONNECTED TRANSACTIONS

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

(I) CONTINUING CONNECTED TRANSACTIONS

(A) Finance Related Arrangements Pursuant to Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021

Framework Loan Agreements 2019

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

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

關連交易(續)

(I) 持續關連交易(續)

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

詳情請參閱本公司於二零一九年十二月十七日所刊發的公告。

截至二零二二年十二月三十一日止年度內由本集團提供的所有上述貸款或於二零二二年十二月三十一日之餘額(如有)的資料如下：

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (Continued)

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

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2022 (if any) were as follows:

貸款人 Lender	借款人 Borrower	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零二二年 十二月三十一日 餘額 Balance at 31/12/2022	
華潤雪花啤酒(中國) 投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤醫藥控股有限公司 China Resources Pharmaceutical Company Limited*	人民幣 RMB	1,000,000,000	29/11/2021- 24/01/2022	3.5%	-
華潤雪花啤酒(中國) 投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤醫藥控股有限公司 China Resources Pharmaceutical Company Limited*	人民幣 RMB	1,000,000,000	30/11/2021- 24/01/2022	3.5%	-
華潤雪花啤酒(中國) 投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤醫藥控股有限公司 China Resources Pharmaceutical Company Limited*	人民幣 RMB	1,000,000,000	28/12/2022- 05/01/2023	3.915% 人民幣 RMB	1,000,000,000

截至二零二二年十二月三十一日止年度內，本集團按二零一九年框架貸款協議收到的利息總額為約人民幣4,000,000元(相當於約港幣5,000,000元)。

For the year ended 31 December 2022, the aggregate amount of interest received by the Group under Framework Loan Agreements 2019 was approximately RMB4,000,000 (equivalent to approximately HK\$5,000,000).

關連交易(續)

(I) 持續關連交易(續)

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

二零二一年戰略合作協議

於二零二一年十一月十九日，由於二零一八年十一月二十九日簽訂之戰略合作協議已於二零二一年十二月三十一日屆滿，本公司分別與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)續展戰略合作協議，期限均為自二零二二年一月一日至二零二四年十二月三十一日止的三個年度(「二零二一年戰略合作協議」)。由於華潤股份(為華潤集團(即本公司控股股東)的控股公司)分別直接擁有華潤銀行及間接擁有華潤信託註冊資本約70.28%及51%，故根據上市規則，華潤銀行及華潤信託均為本公司的關連人士。

因此，二零二一年戰略合作協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (Continued)

Strategic Cooperation Agreements 2021

On 19 November 2021, as the strategic cooperation agreements entered into on 29 November 2018 were due to expire on 31 December 2021, the Company renewed the strategic cooperation agreements with China Resources Bank of Zhuhai Co., Ltd ("CR Bank") and China Resources SZITIC Trust Co., Ltd ("CR Trust") respectively for a term of three years from 1 January 2022 to 31 December 2024 ("Strategic Cooperation Agreements 2021"). CRI (being the holding company of CRH, which in turn, is a controlling shareholder of the Company) is directly interested in approximately 70.28% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively, CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

As such, the transactions contemplated under the Strategic Cooperation Agreements 2021 constituted continuing connected transactions of the Company under the Listing Rules.

關連交易(續)

(I) 持續關連交易(續)

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

本集團在華潤銀行開立存款賬戶，並本著存取自由的原則，將資金存入華潤銀行的存款賬戶。本集團亦可使用華潤銀行的其他存款業務存取款項，如通知存款。根據該等安排存放於華潤銀行的任何存款將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，相關利率乃參考中國人民銀行公佈的利率或對本公司而言其他更優惠利率釐定。

除存款業務外，本集團可使用華潤銀行的商業銀行服務，包括但不限於授信服務、代理服務、結算服務、現金管理服務、財務諮詢服務，以及雙方同意的其他金融服務及產品。凡中國人民銀行或中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期其他主要商業銀行就同類服務所收取的費用水平確定，並將會按不遜於華潤銀行向同等條件下任何其他獨立客戶提供同類服務適用的費率計費。

本集團可使用華潤信託提供的金融服務及產品，包括但不限於現金管理、資產管理、股權合作、諮詢顧問服務、債券承銷服務及其他信託及金融服務。凡中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期其他主要信託公司就同類金融服務所收取的費用水平確定，並將會按不遜於華潤信託向同等條件下任何其他獨立客戶提供同類服務適用的費率計費。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (Continued)

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

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

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

關連交易(續)

(I) 持續關連交易(續)

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

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

截至二零二二年十二月三十一日止年度內，本集團存放於華潤銀行的存款之單日累計最高金額為約人民幣1,370,000,000元，該等存款的累計利息收入為約人民幣8,000,000元。

二零二一年戰略合作協議期限內，華潤銀行及華潤信託向本集團提供的金融服務及產品的建議每日最高金額(為免存疑，不包括本集團存放於華潤銀行的每日存款金)於截至二零二二年、二零二三年及二零二四年十二月三十一日止的三個年度各年(華潤銀行及華潤信託合併計算)各年為人民幣1,400,000,000元。

截至二零二二年十二月三十一日止年度內，本集團並無使用華潤銀行或華潤信託所提供的任何金融服務及產品，亦無就有關服務及產品產生任何費用及佣金。

詳情請參閱本公司於二零二一年十一月十九日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (Continued)

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

For the year ended 31 December 2022, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB1,370,000,000, and the aggregate interest income arising from such deposits was RMB8,000,000.

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

For the year ended 31 December 2022, 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 19 November 2021.

關連交易(續)

(I) 持續關連交易(續)

(乙) 二零二零年啤酒供應框架協議

於二零二零年十二月三日，本公司與華潤集團續展了啤酒供應框架協議，據此，本集團同意於自二零二一年一月一日起至二零二三年十二月三十一日止三個年度內向華潤集團及其子公司供應啤酒產品(「二零二零年啤酒供應框架協議」)。本集團同意就華潤集團及其子公司零售及分銷啤酒產品不時向華潤集團及其子公司供應啤酒產品。交易應按一般商業條款進行，而該等條款整體而言將不會優於本集團就供應類似性質及質量的啤酒產品向獨立第三方零售商及分銷商所提供的條款。供應啤酒產品的價格將參考類似性質交易的現行市價釐定，並受限於內部監控措施。根據本公司於二零二零年十二月三日所刊發的公告，估計華潤集團及其子公司截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度根據二零二零年啤酒供應框架協議進行採購的最高金額分別不會超過人民幣358,000,000元、人民幣366,000,000元及人民幣374,000,000元。由於華潤集團為本公司的間接控股股東，因而為本公司之關連人士。因此，根據上市規則，二零二零年啤酒供應框架協議及其項下擬進行的交易構成本公司的持續關連交易。

詳情請參閱本公司於二零二零年十二月三日所刊發之公告。

於截至二零二二年十二月三十一日止年度，華潤集團及其子公司根據二零二零年啤酒供應框架協議向本集團進行採購的總額為約人民幣19,000,000元(相等於約港幣23,000,000元)。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) Beer Supply Framework Agreement 2020

On 3 December 2020, the Company renewed the beer supply framework agreement with CRH, pursuant to which the Group agreed to supply beer products to CRH Group for three years commencing from 1 January 2021 to 31 December 2023 ("Beer Supply Framework Agreement 2020"). The Group agreed to supply its beer products to CRH Group from time to time for the purposes of retail and distribution of the same by CRH Group. The transactions shall be conducted on normal commercial terms and the terms, as a whole, shall be no more favorable than those terms offered to independent third party retailers and distributors of the Group in relation to the supply of beer products of similar nature and quality. The price of the supply of beer products shall be determined by reference to the prevailing market price for transactions of similar nature and subject to the internal control measures. It is estimated that the maximum amount of purchases to be made by CRH Group under the Beer Supply Framework Agreement 2020 will not exceed RMB358,000,000, RMB366,000,000 and RMB374,000,000 respectively for the three years ending 31 December 2021, 2022 and 2023 as set out in the announcement issued by the Company on 3 December 2020. As CRH is the indirect controlling shareholder of the Company and thus a connected person of the Company. Accordingly, the Beer Supply Framework Agreement 2020 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

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

For the year ended 31 December 2022, the aggregate amount of purchases made by CRH Group from the Group under the Beer Supply Framework Agreement 2020 was approximately RMB19,000,000 (equivalent to approximately HK\$23,000,000).

關連交易(續)

(I) 持續關連交易(續)

(丙) 租賃框架協議

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

截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度已訂立或將訂立的租賃有關的使用權資產總價值的建議年度上限分別為人民幣121,000,000元、人民幣94,000,000元及人民幣94,000,000元。

華潤集團為本公司的中間控股公司，根據上市規則，華潤集團為本公司關連人士。因此，租賃框架協議項下的交易構成上市規則項下本公司的持續關連交易。

詳情請參閱本公司於二零二零年八月十九日所刊發之公告。

於截至二零二二年十二月三十一日止年度，本集團根據租賃框架協議訂立的租賃有關的使用權資產總價值約為人民幣39,000,000元(相等於約港幣43,000,000元)。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) Leasing Framework Agreement

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

The proposed annual caps for the total value of right-of-use assets related to the leases which has been or to be entered into in the three years ending 31 December 2020, 2021 and 2022 will be RMB121,000,000, RMB94,000,000 and RMB94,000,000, respectively.

As CRH is the intermediate holding company of the Company, CRH is a connected person of the Company under the Listing Rules. As such, the transactions contemplated under the Leasing Framework Agreement constituted 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 2022, 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 RMB39,000,000 (equivalent to approximately HK\$43,000,000).

關連交易(續)

(I) 持續關連交易(續)

(丁) 二零二二年IT服務供應框架協議

本公司與華潤數科控股有限公司(「華潤數科控股」)於二零二二年六月二十四日訂立IT服務供應框架協議(「二零二二年IT服務供應框架協議」)，據此，華潤數科控股同意通過其自身、其附屬公司或其指定的其他各方向本集團提供若干信息技術服務，期限為二零二二年一月一日起至二零二四年十二月三十一日止。華潤股份(中國華潤的附屬公司)為華潤集團的控股股東，而華潤集團持有本公司的控股權益，故華潤股份及華潤集團均為本公司的關連人士。華潤數科控股為華潤股份的全資附屬公司，故為華潤股份的聯營公司。因此，華潤數科控股為本公司的關連人士。因此，根據上市規則，IT服務供應框架協議及其項下擬進行的交易構成本公司的持續關連交易。

本集團可於IT服務供應框架協議期限內不時從華潤數科控股及其附屬公司(統稱「華潤數科控股集團」)購買IT服務，相關服務應包括(i)通用應用及操作系統的維護服務，包括日常維護、軟件購買及軟件許可；(ii)具體執行服務，包括執行統一應用系統；(iii)信息技術基礎設施，包括雲平台、軟硬件，以及傳統資源庫信息化方面的技術支持服務；及(iv)其他服務，包括數據安全、智能製造及智慧園區、工業物聯網(IIoT)等總承包項目，以及收取與軟件合法化及本地化相關的軟件許可費等。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(D) IT Services Supply Framework Agreement 2022

On 24 June 2022, the Company entered into the IT services supply framework agreement (the "IT Services Supply Framework Agreement 2022") with CR Digital Holdings Co., Ltd* ("CR Digital Holdings"), pursuant to which CR Digital Holdings agreed to supply, through itself, its subsidiaries, or other parties designated by it, certain information technology services to the Group for a term commencing from 1 January 2022 to 31 December 2024. CRI, a subsidiary of CRC, 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. CR Digital Holdings is the wholly-owned subsidiary of CRI and hence an associate of CRI. CR Digital Holdings is therefore a connected person of the Company. Accordingly, the IT Services Supply Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may purchase the IT services from CR Digital Holdings and its subsidiaries (collectively "CR Digital Holdings Group") from time to time during the term of the IT Services Supply Framework Agreement, which shall include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including implementation of unified application systems; (iii) information technology infrastructure, including cloud platforms, hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of software licensing fees relating to legalisation and localisation of software, etc.

關連交易(續)

(I) 持續關連交易(續)

(丁) 二零二二年IT服務供應框架協議(續)

IT服務供應框架協議項下擬進行的交易將能夠通過企業信息管理平台及軟件的標準化提高業務效率，進而促進本公司的長遠發展及帶來長遠利益，並為本集團及其股東整體帶來最大回報。此外，本集團將能夠向穩定可靠的服務供應商採購相關信息技術支持服務。

截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度本集團根據IT服務供應框架協議向華潤數科控股集團採購而產生的金額的建議年度上限將分別不超過人民幣69,810,000元、人民幣69,810,000元及人民幣69,810,000元(不含增值稅(如適用))。

詳情請參閱本公司於二零二二年六月二十四日所刊發之公告。

於截至二零二二年十二月三十一日止年度，本集團根據IT服務供應框架協議向華潤數科控股集團採購而產生的總金額約為人民幣54,000,000元(相等於約港幣63,000,000元)。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(D) IT Services Supply Framework Agreement 2022 (Continued)

The transactions contemplated under the IT Services Supply Framework Agreement will be able to increase the business efficiency by standardisation of the enterprise information management platform and software, which will in turn facilitate the Company's long-term development and bring long-term benefits and maximise return to the Group and its shareholders as a whole. Besides, the Group will be able to procure the related information technology support services from a stable and reliable service provider.

The proposed annual caps for the amount of purchases to be incurred by the Group from CR Digital Holdings Group under the IT Services Supply Framework Agreement shall not exceed RMB69,810,000, RMB69,810,000 and RMB69,810,000 (exclusive of value-added tax, where applicable) respectively for the three years ending 31 December 2022, 2023 and 2024.

For details, please refer to the announcement of the Company dated 24 June 2022.

For the year ended 31 December 2022, the aggregate amount purchases incurred by the Group from the CR Digital Holdings Group under the IT Services Supply Framework Agreement was approximately RMB54,000,000 (equivalent to approximately HK\$63,000,000).

關連交易(續)

(I) 持續關連交易(續)

(戊) 二零二二年商務旅遊服務框架協議

於二零二二年十二月二十日，本公司與華潤數字科技有限公司(「華潤數字科技」)訂立商務旅遊服務框架協議(「二零二二年商務旅遊服務框架協議」)，據此，華潤數字科技及其附屬公司(統稱「華潤數字科技集團」)同意向本集團提供若干商務旅遊服務，期限自二零二三年一月一日至二零二五年十二月三十一日，為期三年。中國華潤附屬公司華潤股份為華潤集團的控股股東，而華潤集團持有本公司的控股權益，故華潤股份及華潤集團均為本公司的關連人士。華潤數字科技為華潤股份的間接全資附屬公司，故為華潤股份的聯繫人。因此，華潤數字科技為本公司的關連人士。因此，根據上市規則，商務旅遊服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

本集團可不時使用華潤數字科技集團的線上商務旅遊平台採購下列服務：(i)查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(ii)物色及管理相關獨立第三方服務供應商或旅行代理商，為本集團及其附屬公司查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(iii)客戶服務，包括但不限於提供處理查詢、投訴、緊急事故的熱線，收集並匯報相關業務數據，以及定期進行客戶滿意度調查；及(iv)其他相關商務旅遊服務。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(E) Business Travel Services Framework Agreement 2022

On 20 December 2022, the Company entered into the business travel services framework agreement (the “Business Travel Services Framework Agreement 2022”) with China Resources Digital Company Limited (“China Resources Digital”), pursuant to which China Resources Digital and its subsidiaries (collectively “China Resources Digital Group”) agreed to provide certain business travel services to the Group for a term of three years commencing from 1 January 2023 to 31 December 2025. CRI, a subsidiary of CRC, 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. China Resources Digital is an indirect wholly-owned subsidiary of CRI and hence an associate of CRI. China Resources Digital is therefore a connected person of the Company. Accordingly, the Business Travel Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may use China Resources Digital Group’s online business travel platform to engage the following services from time to time: (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (ii) sourcing and management of related independent third party service providers or travel agencies for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services by the Group and its affiliates; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business data, and customer satisfaction surveys at regular intervals; and (iv) other related business travel services.

關連交易(續)

(I) 持續關連交易(續)

(戊) 二零二二年商務旅遊服務框架協議(續)

透過訂立商務旅遊服務框架協議，本集團將能夠對員工的所有訂單進行集中分類處理，透過利用華潤數字科技集團的平台從獨立第三方旅行代理商批量採購。此外，本集團將能夠從一家可靠的服務供應商獲得穩定的商務旅遊代理服務。

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度本集團根據商務旅遊服務框架協議每年應付華潤數字科技集團的商務旅遊服務費(包括服務費及機票/車票、住宿或服務的實際成本)的建議年度上限(包括增值稅(如適用))分別為人民幣 247,600,000 元、人民幣 309,500,000 元及人民幣 342,270,000 元。

詳情請參閱本公司於二零二二年十二月二十日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(E) Business Travel Services Framework Agreement 2022(Continued)

By entering into the Business Travel Services Framework Agreement, the Group will be able to centralize and group all orders from its employees, and purchase in bulk from the independent third party travel agency through utilising China Resources Digital Group's platform. Further, the Group will be able to obtain stable business travel services from a reliable service provider.

The proposed annual caps for the business travel service fees payable by the Group to China Resources Digital Group (inclusive of the service fee and the actual costs of tickets, accommodations or services) pursuant to the Business Travel Services Framework Agreement for each of the three years ending 31 December 2023, 2024, and 2025 (inclusive of value-added tax, where applicable) is RMB247.60 million, RMB309.50 million and RMB342.27 million respectively.

For details, please refer to the announcement of the Company dated 20 December 2022.

關連交易(續)

(I) 持續關連交易(續)

上述的二零一九年框架貸款協議、二零二一年戰略合作協議、二零二零年啤酒供應框架協議、租賃框架協議、二零二二年IT服務供應框架協議及二零二二年商務旅遊服務框架協議項下的持續關連交易構成了上市規則下之非豁免持續關連交易，並需經本公司的獨立非執行董事及本公司的核數師每年檢討。

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

- (a) 在本集團的日常業務中訂立；
- (b) 按一般商業條款或更佳條款進行；及
- (c) 根據該等交易所屬有關協議按公平合理及符合本公司股東整體利益的條款進行。

本公司核數師受聘根據「香港鑒證業務準則」第3000號(修訂)一審計或審閱歷史性財務資料外的鑒證業務，及香港會計師公會頒佈的實務說明第740號一關於香港「上市規則」所述持續關連交易的核數師函件，就本集團持續關連交易出具報告。核數師已出具其無保留意見函，其中載有本集團根據「主板上市規則」第14A.56條於本報告第209頁至第220頁披露的持續關連交易相關的發現和結論。本公司已向聯交所提供該核數師函件之副本。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2019, Strategic Cooperation Agreements 2021, the Beer Supply Framework Agreement 2020, Leasing Framework Agreement, IT Services Supply Framework Agreement 2022 and Business Travel Services Framework Agreement 2022 constituted non-exempt continuing connected transactions under the Listing Rules and are therefore subject to annual review by the Independent Non-executive Directors and the auditor of the Company.

The 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.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 209 to 220 of this 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.

關連交易(續)

(II) 關連交易

(甲) 投資合作協議、搬遷補償協議及代建服務合同

於二零二一年一月二十二日，為將由本集團擁有並位於深圳的幾幅地塊(「該地塊」)由普通工業用地升級為普通工業、新型產業用地及開發該地塊，本公司透過其全資附屬公司(包括華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)及華潤雪花啤酒(中國)有限公司(「華潤雪花」))與華潤置地全資附屬公司(包括深圳市潤投諮詢有限公司(「深圳潤投」)及華潤置地城市運營管理(深圳)有限公司(「華潤置地深圳」))訂立以下協議：(1)投資合作協議；(2)搬遷補償協議及(3)代建服務合同(統稱「該等協議」)。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS

(A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement

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

關連交易(續)

(II) 關連交易(續)

(甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

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

於二零二一年上半年，根據投資合作協議成立合資公司和根據搬遷補償協議向合資公司出讓該地塊，經深圳市政府批准後完成。根據搬遷補償協議，本集團有權獲得人民幣4,650百萬元的初始補償金。如果物業的最終售價超過人民幣15,933百萬元，本集團收取的對價將增加按最終售價超出人民幣15,775百萬元部分的30.29%所計得的數額。如果該等物業的最終售價低於人民幣15,617百萬元，則本集團收取的對價將減少按最終售價低於人民幣15,775百萬元部分的30.29%所計得的數額。對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。預計二零二五年初工程竣工，華潤雪花預計將於二零二六年從合資公司收到第一筆對價。鑑於完成向合資公司出讓該地塊，出售土地予合營企業所得溢利約為人民幣1,755百萬元於本集團截至二零二一年十二月三十一日止年度之綜合損益表中確認為其他收入及收益。進一步詳情已載於本綜合財務報告附註七及附註二十一內。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement (Continued)

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

The formation of JV pursuant to the JV Agreement and disposal of Land to the JV pursuant to the Relocation Compensation Agreement were completed after obtaining the approval from Shenzhen government in the first half of 2021. According to the Relocation Compensation Agreement, the Group would be entitled to a preliminary amount of compensation of RMB4,650 million. If the final selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% based on the excess of the final selling price and RMB15,775 million. If the final selling prices of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference of RMB15,775 million and the final selling price. The consideration will be settled by installments based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be beginning of 2025 and the first settlement payment of consideration is expected to be received by CR Snow from the JV in 2026. Due to the completion of the disposal of the Land to the JV, profit on disposal of land to a joint venture, which amounted to approximately RMB1,755 million, had been recognised as other income and gains in the Group's consolidated profit and loss account for the year ended 31 December 2021. Further details are set out in Note 7 and Note 21 to the consolidated financial statements.

關連交易(續)

(II) 關連交易(續)

(甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

一旦該地塊升級為普通工業、新型產業用地，華潤雪花將受讓該地塊的一部分(「雪花啤酒地塊」)，而合資公司將受讓該地塊的另一部分(「合資公司地塊」)。根據代建服務合同，華潤雪花將使用雪花啤酒地塊作為華潤雪花的總部、研發中心、精釀工廠及員工宿舍以及啤酒博物館的建設。根據代建服務合同，華潤雪花將委聘華潤置地深圳代表其作為有關雪花啤酒地塊(不含精釀工廠)建設及開發(「該項目」)的項目管理人。華潤置地深圳據此收取的服務費為該項目總建設成本的3%。預計服務費將約為人民幣60百萬元，於任何情況下不應超過人民幣100百萬元。根據代建服務合同，華潤置地深圳已向華潤雪花提供履約保證函，最高保證金額為人民幣30百萬元。該函件的有效期限由該函件日期(二零二一年六月二日)起至二零二四年五月十日止。

合資公司將使用合資公司地塊作為一個集辦公室、商業物業、廠房、休閒設施、超市、餐廳及酒吧等為一體的綜合體，將用於銷售及出租。根據投資合作協議，有關合資公司的除稅後溢利／虧損將由深圳潤投及華潤雪花投資按彼等於合資公司的股權比例攤佔。合資公司於成立後將不會成為本公司的附屬公司，其財務業績亦不會併入本集團的綜合財務報表。截至二零二二年十二月三十一日，本集團已向合資公司注資約人民幣500百萬元，並向合資公司以股東貸款及擔保形式提供財務援助約人民幣3,116百萬元。詳情已載於本綜合財務報告附註二十甲及附註三十二內。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement (Continued)

Once the Land has been upgraded for general industrial and emerging industrial uses, CR Snow will be granted part of the Land ("Snow Brewery Land") while the JV will be granted with another part of the Land ("JV Land"). CR Snow will use the Snow Brewery Land as the headquarters, R&D centre, craft brewery and employees' dormitories of CR Snow, as well as for the construction of the beer museum pursuant to the Construction Agreement. CR Snow will appoint CR Land Shenzhen as the project manager on its behalf in relation to the construction and development of the Snow Brewery Land (excluding the craft brewery) ("Project") pursuant to the Construction Agreement. The service fees charged by CR Land Shenzhen thereunder shall be 3% of the total construction of the Project. It is estimated that the service fees would amount to approximately RMB60 million and in any event should not exceed RMB100 million. Pursuant to the Construction Agreement, CR Land Shenzhen has provided CR Snow with a letter of performance guarantee with a maximum guarantee amount of RMB30 million. The validity of such letter has commenced from the date of such letter of 2 June 2021 until 10 May 2024.

The JV will use the JV Land as a complex consisting of offices, commercial properties, factories, recreational facilities, supermarkets, restaurants and bars etc., which will be subject to sale and leasing. According to the JV Agreement, the profits/losses after taxation in respect of the JV shall be shared by Shenzhen Runtou and CR Snow Investment in proportion to their equity interest in the JV. The JV will not become a subsidiary of the Company upon its establishment and its financial results will not be consolidated into the Group's consolidated financial statements. As at 31 December 2022, the Group had injected approximately RMB500 million as capital contribution into the JV and provided financial assistance amounted to approximately RMB3,116 million in the form of shareholder loan and guarantee to the JV. Further details are set out in Note 20A and Note 32 to the consolidated financial statements.

關連交易(續)

(II) 關連交易(續)

(甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

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

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

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

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement (Continued)

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

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

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

關連交易(續)

(II) 關連交易(續)

(乙) 成立合夥企業

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

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership

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

關連交易(續)

(II) 關連交易(續)

(乙) 成立合夥企業(續)

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

詳情請參閱本公司於二零二一年四月二十六日所刊發之公告。

於截至二零二二年十二月三十一日止年度，本公司全資附屬公司華潤雪花啤酒投資根據合夥協議已繳付出資人民幣102,000,000元。詳情已載於本綜合財務報告附註二十甲內。

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

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership (Continued)

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

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

For the year ended 31 December 2022, CR Snow Investment, a wholly-owned subsidiary of the Company, has paid the capital contribution of RMB102,000,000 under the Partnership Agreement. Further details are set out in Note 20A to the consolidated financial statements.

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

附屬公司、合營企業與聯營公司

於二零二二年十二月三十一日，各主要附屬公司、合營企業與聯營公司之詳細資料刊載於綜合財務報告附註三十五內。

購回、出售或贖回證券

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

董事認購股份或債權證的權利

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

公眾持股量

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

主要客戶及供應商

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

核數師

二零二二年六月二十一日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行獲續聘為本公司核數師。

德勤•關黃陳方會計師將於應屆股東週年大會上退任，並符合資格膺選連任。

代表董事會
首席執行官及執行董事
侯孝海

香港，二零二三年三月二十四日

* 僅供識別之用

SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

Particulars regarding the principal subsidiaries, joint ventures and an associate at 31 December 2022 are set out in Note 35 to the consolidated financial statements.

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 21 June 2022, Messrs. Deloitte Touche Tohmatsu was reappointed as the auditor of the Company.

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

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

Hong Kong, 24 March 2023

* For identification purposes only





构建

多元化酒類業務

ESTABLISH

A DIVERSIFIED

ALCOHOLIC

BEVERAGE BUSINESS



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致華潤啤酒(控股)有限公司成員
(於香港註冊成立的有限公司)

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

意見

我們已審計華潤啤酒(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第237至325頁的綜合財務報表，包括於二零二二年十二月三十一日的綜合資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表、以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

OPINION

We have audited the consolidated financial statements of China Resources Beer (Holdings) Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 237 to 325, which comprise the consolidated balance sheet as at 31 December 2022, 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 2022, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

關鍵審計事項
Key audit matter

商譽的減值評估
Impairment assessment of goodwill

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

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

於二零二二年十二月三十一日，貴集團因於過往收購啤酒產品生產、銷售和分銷業務，產生人民幣9,385百萬元之商譽。其商譽賬面值已按不同地區分配至各現金流產生單位，包括綜合財務報表附註十八披露的東區人民幣3,260百萬元、中區人民幣883百萬元及南區人民幣5,242百萬元。管理層通過比較基於使用價值估算的相關現金流產生單位的可收回金額和其賬面值對商譽進行減值評估。

As at 31 December 2022, the Group had goodwill of RMB9,385 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer products in previous years. The carrying amount of goodwill was allocated to the relevant CGUs in various regional segments including eastern region of RMB3,260 million, central region of RMB883 million and southern region of RMB5,242 million as disclosed in Note 18 to the consolidated financial statements. Management conducted an impairment assessment by comparing the recoverable amounts of the CGUs which is estimated based on value in use calculation, with their carrying amounts.

使用價值估算要求貴集團管理層估計現金流產生單位的未來現金流的現值，其中包括現金流量預測的關鍵假設和判斷，包括綜合財務報表附註三甲及十八披露的五年期財務預算之後的收入增長率和折讓率。The value in use calculation requires the management of the group to estimate the future cash flows expected to arise from the CGUs, which includes key assumptions and judgement on cash flow forecasts, including revenue growth rate beyond the five years' financial budget and the discount rates as disclosed in notes 3A and 18 to the consolidated financial statements.

根據貴集團管理層基於使用價值估算，截至二零二二年十二月三十一日止年度未確認減值。Based on the impairment assessment performed by management, no impairment has been recognised for the year ended 31 December 2022.

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

我們有關商譽的減值評估的程序包括：
Our procedures in relation to the impairment assessment of goodwill included:

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

關鍵審計事項
Key audit matter

固定資產及使用權資產的減值評估
Impairment assessment of fixed assets and right-of-use assets

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

We identified the impairment assessment of fixed assets and right-of-use assets based on value in use calculation as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole and the significant degree of judgement and assumptions made by the group management in determining the value in use of the cash-generating unit ("CGU").

如綜合財務報表附註十六及十七所披露，於二零二二年十二月三十一日，貴集團的固定資產及使用權資產的賬面值合共為人民幣17,206百萬元(包括一些虧損公司的現金流產生單位)。管理層通過基於使用價值估算估計相關現金流產生單位的可回收金額，對相關資產進行了減值評估。

As disclosed in notes 16 and 17 to the consolidated financial statements, the Group had fixed assets and right-of-use assets with an aggregate carrying amount of RMB17,206 million (including those under loss-marking CGUs) as at 31 December 2022. Management conducted an impairment assessment by estimating the recoverable amounts of the relevant CGUs based on value in use calculation.

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

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

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

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

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

我們有關固定資產及使用權資產基於使用價值估算的減值評估的程序包括：

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團的財務申報過程。

OTHER INFORMATION

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動以消除威脅或應用防範措施。

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

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

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曾耀宗。

德勤•關黃陳方會計師行
執業會計師

香港
二零二三年三月二十四日

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24 March 2023

綜合損益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

			二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
營業額	Turnover	6	35,263	33,387
銷售成本	Cost of sales		(21,702)	(20,313)
毛利	Gross profit		13,561	13,074
其他收入及收益	Other income and gains	7	2,183	3,543
銷售及分銷費用	Selling and distribution expenses		(6,750)	(6,743)
行政及其他費用	Administrative and other expenses		(3,320)	(3,619)
應佔合營企業及 聯營公司業績	Share of results of joint ventures and an associate	20	(67)	(21)
財務成本	Finance costs	8	(79)	(19)
除稅前溢利	Profit before taxation		5,528	6,215
稅項	Taxation	13	(1,178)	(1,625)
本年度溢利	Profit for the year	9	4,350	4,590
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		4,344	4,587
非控制股東權益	Non-controlling interests		6	3
			4,350	4,590
每股盈利	Earnings per share	15		
基本	Basic		RMB1.34	RMB1.41

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
本年度溢利	Profit for the year	4,350	4,590
其他全面收益／(支出)：	Other comprehensive income/(expenses)：		
不會重分類至損益之項目：	Item that will not be reclassified to profit or loss：		
功能貨幣換算為呈列貨幣所產生之匯率差異	Exchange differences on translation of functional currency to presentation currency	2,433	(693)
隨后可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss：		
海外業務之匯率差異	Exchange differences on translating foreign operations	(2,401)	600
以公允價值計量且其變動計入其他綜合收益的金融資產之公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	2
		(2,401)	602
本年度其他全面收益／(支出) (除稅後)	Other comprehensive income/(expense) for the year, net of tax	32	(91)
本年度全面收益總額	Total comprehensive income for the year	4,382	4,499
分配於：	Attributable to：		
本公司股東	Shareholders of the Company	4,376	4,496
非控制股東權益	Non-controlling interests	6	3
		4,382	4,499

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零二二年十二月三十一日 | As at 31 December 2022

			二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
	附註 Notes			
非流動資產	Non-current assets			
固定資產	Fixed assets	16	14,050	13,717
使用權資產	Right-of-use assets	17	3,156	3,379
商譽	Goodwill	18	9,385	9,250
其他無形資產	Other intangible assets	19	203	255
於合營企業及聯營公司 之權益	Interests in joint ventures and an associate	20	1,489	1,381
以公允價值計量且其變動 計入當期損益的金融資產	Financial assets at fair value through profit or loss	21	4,740	3,613
預付款項	Prepayments	22	128	175
遞延稅項資產	Deferred taxation assets	27	3,266	3,368
已抵押銀行結存	Pledged bank deposits		18	18
			36,435	35,156
流動資產	Current assets			
存貨	Stocks	23	7,402	6,458
貿易及其他應收款項	Trade and other receivables	24	2,612	3,436
可退回稅項	Taxation recoverable		653	625
已抵押銀行結存	Pledged bank deposits		3	2
現金及現金等價物	Cash and cash equivalents		10,208	5,376
			20,878	15,897
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	25	(23,002)	(21,007)
短期銀行貸款	Short-term bank loans	26	(512)	-
租賃負債	Lease liabilities		(53)	(71)
應付稅項	Taxation payable		(100)	(92)
			(23,667)	(21,170)
流動負債淨值	Net current liabilities		(2,789)	(5,273)
總資產減流動負債	Total assets less current liabilities		33,646	29,883

			二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
非流動負債	Non-current liabilities			
長期銀行貸款	Long-term bank loans	26	(588)	–
租賃負債	Lease liabilities		(59)	(60)
遞延稅項負債	Deferred taxation liabilities	27	(1,850)	(1,955)
其他非流動負債	Other non-current liabilities	28	(4,072)	(3,379)
			(6,569)	(5,394)
			27,077	24,489
股本及儲備	Capital and reserves			
股本	Share capital	29	14,090	14,090
儲備	Reserves		12,949	10,342
本公司股東應佔權益	Equity attributable to shareholders of the Company		27,039	24,432
非控制股東權益	Non-controlling interests		38	57
總權益	Total equity		27,077	24,489

侯孝海 HOU XIAOHAI
董事 Director

魏強 WEI QIANG
董事 Director

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

	附註 Notes	二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
經營活動之現金流量	Cash flows from operating activities		
經營所得之現金	Cash generated from operations 30A	8,116	6,270
已付香港利得稅	Hong Kong Profits Tax paid	-	(2)
已付中國內地所得稅	Chinese Mainland income tax paid	(1,943)	(1,637)
退還香港利得稅	Hong Kong Profits Tax refunded	2	-
退還中國內地所得稅	Chinese Mainland income tax refunded	671	364
經營活動之現金流入淨額	Net cash from operating activities	6,846	4,995
投資活動之現金流量	Cash flows from investing activities		
出售固定資產及 使用權資產所得款項	Proceeds from disposal of fixed assets and right-of-use assets	591	226
出售金融資產所得款項	Proceeds from disposal of financial assets	-	7
已收利息	Interest received	351	245
接受政府補助	Receipt of government grants	428	489
收回應收母公司集團 附屬公司款項	Repayment of amounts due from fellow subsidiaries	2,011	3,600
借予母公司集團 附屬公司貸款	Loan to fellow subsidiaries	(1,000)	(4,000)
借予一間合營企業貸款	Loan to a joint venture	(440)	(250)
購入固定資產	Purchase of fixed assets	(1,661)	(1,471)
於合營企業注資	Investments in joint ventures	-	(602)
於一間聯營公司注資	Investment in an associate	(490)	(650)
購入以公允價值計量且 其變動計入當期損益的 金融資產	Purchase of financial assets at fair value through profit or loss	(1,027)	-
存放短期銀行存款	Placement of short-term bank deposits	(4,595)	(400)
收回短期銀行存款	Withdrawal of short-term bank deposits	4,775	-
收回已抵押銀行結存	Withdrawal of pledged bank deposits	-	74
存放已抵押銀行結存	Placement of pledged bank deposits	(1)	(18)
投資活動使用之淨現金	Net cash used in investing activities	(1,058)	(2,750)

			二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
融資活動之現金流量	Cash flows from financing activities			
已付股息	Dividends paid	14	(1,739)	(1,281)
已付附屬公司 非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	14	(3)	(3)
已付利息	Interest paid	30B	(39)	(6)
租賃付款之本金部分	Principal elements of lease payments	30B	(78)	(76)
增購附屬公司的額外權益	Acquisition of additional interest in subsidiaries		(52)	—
來自銀行借貸所得款項	Proceeds from bank loans	30B	3,500	—
償還銀行借貸	Repayments of bank loans	30B	(2,400)	—
融資活動使用之淨現金	Net cash used in financing activities		(811)	(1,366)
淨現金及現金等值增加	Net increase in cash and cash equivalents		4,977	879
匯率調整之影響	Effect of foreign exchange rate changes		(145)	(41)
於一月一日之現金及 現金等值	Cash and cash equivalents as at 1 January		5,376	4,538
於十二月三十一日之 現金及現金等值	Cash and cash equivalents as at 31 December		10,208	5,376
現金及現金等價物結餘之 分析	Analysis of the balances of cash and cash equivalents			
現金及銀行結存	Cash and bank balances		6,003	4,776
其他銀行存款	Other deposits with banks		4,205	600
			10,208	5,376

綜合股東權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

		本公司股東應佔權益				非控制	總權益
		Equity attributable to shareholders of the Company				股東權益	
		股本	匯兌儲備	保留溢利	合計	Non-	
Share	Exchange	Retained	Total	controlling	Total		
capital	reserve	profits	Total	interests	equity		
人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零二二年一月一日	As at 1 January 2022	14,090	(2,425)	12,767	24,432	57	24,489
匯率差異	Exchange differences	-	32	-	32	-	32
本年度溢利	Profit for the year	-	-	4,344	4,344	6	4,350
本年度全面收益總額	Total comprehensive income for the year	-	32	4,344	4,376	6	4,382
與擁有人交易：	Transactions with owners:						
增購附屬公司的額外權益	Acquisition of additional interest in subsidiaries	-	-	(30)	(30)	(22)	(52)
股息(附註十四)	Dividends (Note 14)	-	-	(1,739)	(1,739)	(3)	(1,742)
於二零二二年十二月三十一日	As at 31 December 2022	14,090	(2,393)	15,342	27,039	38	27,077

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

一. 一般事項**甲 最終控股公司**

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

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

乙 主要業務

本集團主要從事生產、銷售及分銷啤酒產品。本公司之主要業務現為投資控股。其主要附屬公司、合營企業與聯營公司之業務刊載於附註三十五。

丙 綜合財務報告編製基準

截至二零二二年十二月三十一日止年度的綜合財務報告乃根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。除下文附註二主要會計政策特別指明外，綜合財務報告乃根據過往成本慣例編制。過往成本通常基於交換商品和服務而給予的對價的公允價值為基礎。

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

1. GENERAL**A ULTIMATE HOLDING COMPANY**

The Company is a public company incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company to be China Resources Company Limited ("CRC"), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is Room 2301 & 2310, 23/F., China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

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

B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are detailed in Note 35.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2022 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 Companies Ordinance (Chapter 622, Laws of Hong Kong) ("Hong Kong Companies Ordinance").

一. 一般事項 (續)

丙 綜合財務報告編製基準 (續)

考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

丁(i) 於本年度強制生效的香港財務報告準則修訂

於本年度，本集團首次採納以下由香港會計師公會頒佈，於二零二二年一月一日起用於編制合併財務報表的香港財務報告準則之修訂。

香港財務報告準則第3號 (修訂本)	概念框架之提述
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日之後的COVID-19相關之租金寬減
香港會計準則第16號 (修訂本)	物業、機器及設備—擬定用途前的所得款項
香港會計準則第37號 (修訂本)	有償合約—履行合約的成本
香港財務報告準則 (修訂本)	香港財務報告準則之年度改進 (二零一八年至二零二零年)

此外，本集團應用了與本集團有關的國際會計準則委員會的國際財務報告準則解釋委員會(「委員會」)所發佈的議程決定。

採用委員會議程決定對本集團的財務狀況各表現沒有重大影響。

於本年度採用香港財務報告準則之修訂對本集團本年度及過去年度的財務狀況及表現及／或該於綜合財務報告所載披露並未構成重大影響。

1. GENERAL (Continued)

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

In addition, the Group applied the agenda decisions of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board, which are relevant to the Group.

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

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

一. 一般事項 (續)**丁(ii) 已頒佈但尚未生效的新香港財務報告準則及修訂**

本集團並未提前採用該等已頒佈但尚未生效的新香港財務報告準則及修訂。

香港財務報告準則第17號 (包括二零二零年十月和 二零二二年二月修訂本)	保險合約 ¹
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營企業之間的資產 出售或投入 ²
香港財務報告準則第16號 (修訂本)	售後回租中的租賃負債 ³
香港會計準則第1號 (修訂本)	負債分類為流動或非流 動及香港詮釋第5號 (二零二零年)之 相關修訂 ³
香港會計準則第1號 (修訂本)	有契約的非流動負債 ³
香港會計準則第1號及香港財務 報告準則實務報告第2號 (修訂本)	會計政策披露 ¹
香港會計準則第8號 (修訂本)	會計估計的定義 ¹
香港會計準則第12號 (修訂本)	與單一交易產生的 資產及負債相關的 遞延稅項 ¹

附註：

1. 於2023年1月1日或之後開始之年度期間生效。
2. 於有待釐定之日期之後開始之年度期間生效。
3. 於2024年1月1日或之後開始之年度期間生效。

該等新香港財務報告準則及修訂預期不會對當前或未來報告期間內的實體以及可見未來交易造成重大影響。

1. GENERAL (Continued)**D (ii) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendment to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current Liabilities with Covenants ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

Notes:

1. Effective for annual period beginning on or after 1 January 2023.
2. Effective for annual period beginning on or after a date to be determined.
3. Effective for annual period beginning on or after 1 January 2024.

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

二. 主要會計政策

甲 綜合入賬

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

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

企業是指一套完整的活動和資產，其中包括投入和實質性流程，共同極大地促進創造產出的能力。倘若所獲得的流程對繼續創造產出的能力至關重要，包括具有執行相關流程所需技能、知識或經驗的有組織的勞動力，或者該等流程共同極大地促進了創造產出的能力，則該等流程被認為具有實質性，且被認為是獨特的或稀缺的，或者在持續創造產出的能力方面沒有顯著的成本、努力或延遲，則無法被替代。

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

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.

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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.

二. 主要會計政策 (續)**甲 綜合入賬 (續)**

除香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的交易和事件之外，於收購日為二零二二年一月一日或之後的合併，收購的可辨認資產和承擔負債須符合二零一八年六月發佈的二零一八年財務報告概念框架(「概念框架」)中的資產和負債的定義，在該等交易和事件中，本集團應用香港會計準則37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來確定其在企業合併中承擔的負債。未對或有資產予以確認。

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

乙 附屬公司

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**A CONSOLIDATION (Continued)**

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

B SUBSIDIARIES

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

二. 主要會計政策 (續)

丙 商譽

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

C GOODWILL

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

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

二. 主要會計政策 (續)**丁 於合營企業及聯營公司之投資**

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

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

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

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

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

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

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

二. 主要會計政策 (續)

丁 於合營企業及聯營公司之投資 (續)

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

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

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

二. 主要會計政策 (續)**丁 於合營企業及聯營公司之投資 (續)**

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

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

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

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

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

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

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

二. 主要會計政策 (續)

丁 於合營企業及聯營公司之投資 (續)

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

戊 金融資產及負債

(甲) 金融資產的分類及計量

本集團按以下計量類別對金融資產進行分類：

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

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

(i) 債務工具

有關分類取決於實體管理債務工具的業務模式及債務工具的合約現金流量特徵。

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

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

E FINANCIAL ASSETS AND LIABILITIES

(a) Classification and Measurement of Financial Assets

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

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

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

(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:

二. 主要會計政策 (續)**戊 金融資產及負債 (續)****(甲) 金融資產的分類及計量 (續)****(i) 債務工具 (續)****以攤餘成本計量的金融資產**

對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入其他收入。終止確認時產生的利得或損失直接計入損益。

以公允價值計量且其變動計入其他綜合收益的金融資產

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

以公允價值計量且其變動計入當期損益的金融資產

不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入當期損益。對於後續以公允價值計量且其變動計入當期損益的債務工具，其利得或損失計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**E FINANCIAL ASSETS AND LIABILITIES (Continued)****(a) Classification and Measurement of Financial Assets (Continued)****(i) Debt instruments (Continued)****Financial assets carried at amortised cost**

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

Financial assets at FVOCI

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

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.

二. 主要會計政策 (續)

戊 金融資產及負債 (續)

(甲) 金融資產的分類及計量 (續)

(ii) 權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收入而計入損益。

對於以公允價值計量且其變動計入當期損益的金融資產，其公允價值變動列示於綜合損益表。

(乙) 金融負債的分類及計量

以公允價值計量且變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債初步按公允價值進行量值。於首次確認後之每個結算日，按公允價值計入損益的金融負債按公允價值計量，公允價值變動直接於當期綜合損益表確認。

其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FINANCIAL ASSETS AND LIABILITIES (Continued)

(a) Classification and Measurement of Financial Assets (Continued)

(ii) Equity instruments

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

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

(b) Classification and Measurement of Financial Liabilities

Financial liabilities at FVPL

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

Other financial liabilities

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

二. 主要會計政策 (續)**戊 金融資產及負債 (續)****(丙) 減值**

對於以攤餘成本計量的金融資產計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**E FINANCIAL ASSETS AND LIABILITIES (Continued)****(c) Impairment**

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

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

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

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

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

二. 主要會計政策 (續)

戊 金融資產及負債 (續)

(丁) 取消確認

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

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

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將解除確認。解除確認之金融負債之賬面值與已付及應付代價之間之差額，於綜合損益賬內確認。

己 固定資產

(甲) 在建工程

用作生產或行政用途之在建物業、廠房及設備均以成本值減累計減值虧損(如有)列賬。成本包括任何成本直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件，以及對於符合條件的資產，借貸成本根據本集團的會計政策資本化。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本集團概不會為在建工程作任何折舊準備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FINANCIAL ASSETS AND LIABILITIES (Continued)

(d) Derecognition

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

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

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

F FIXED ASSETS

(a) Construction in Progress

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

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

二. 主要會計政策 (續)**己 固定資產 (續)****(乙) 其他物業、機器及設備**

在建工程以外之固定資產按成本值減累計折舊及累計減值虧損(如有)列賬。

其他物業、機器及設備之折舊乃在計入其估計剩餘價值後，按其估計可使用年期以直線法攤銷其資產成本。剩餘價值及可使用年期於每個結算日加以審閱，並在適當情況下作出調整。所採用之估計可使用年期如下：

– 自用樓宇	20至40年
– 租賃物業裝修	按3至10年或按剩餘租賃年期兩者中較短者
– 機器設備	5至25年
– 傢俬及設備	3至10年
– 汽車	5至6年

(丙) 固定資產之減值

於各結算日，為評估是否有跡象顯示固定資產需要減值，內部及外來之有關資料均會列入考慮。倘有跡象顯示減值存在，有關資產的可收回數額會予以估計，並(如有關)確認減值虧損，以將該項資產撇減至其可收回數額。可收回數額為資產之公平值減出售成本與使用價值之較高者。倘無法估計個別資產之可收回金額，本集團將估計資產所屬現金流產生單位之可收回金額。現金流產生單位是可產生現金流入之最小可辨認資產組合，且其現金流入基本上能獨立於其他資產或資產組合之現金流入。該項減值虧損會在綜合損益表確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**F FIXED ASSETS (Continued)****(b) Other Property, Plant and Equipment**

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

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

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

(c) Impairment of Fixed Assets

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

二. 主要會計政策 (續)

己 固定資產 (續)

(丙) 固定資產之減值 (續)

可收回金額的計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量，採用預計收入增長率及年折讓率等重大假設引伸計算。

倘於其後撥回減值虧損，則該項資產的賬面值會增加至經修訂的估計可收回數額，惟該項減值撥回數額不得超過該項資產倘於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入綜合損益表。

出售或棄置某項固定資產所產生之損益為出售所得款項與資產賬面值兩者間之差額，於綜合損益表中確認。

庚 租賃

於租賃資產可被本集團使用之日，租賃被確認為一項使用權資產及一項相對應的負債。

合同可能包含租賃和非租賃兩個組成部分。本集團根據租賃和非租賃組成部分的相對獨立價格，將合同中的對價分配給這些組成部分。非租賃組成部分與租賃組成部分分開，並通過應用其他適用的準則進行會計處理。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

F FIXED ASSETS (Continued)

(c) Impairment of Fixed Assets (Continued)

The calculation of recoverable amounts are using cash flow forecast projections based on financial budgets approved by management, cash flows covering five-year period are extrapolated using the key assumptions including expected revenue growth rates and a discount rate.

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

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

G LEASES

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

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

二. 主要會計政策 (續)**庚 租賃 (續)**

租賃產生的資產和負債最初按現值計量。租賃負債包括下列租賃付款的淨現值：

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

每項租賃付款分攤為負債和財務成本。財務成本於租賃期內的損益扣除，以使各個期間的負債結餘的定期利率大致相若。租賃付款以租賃中訂明的利率折現。如利率無法確定，則使用承租人的增量借款利率，即為承租人為獲得一項相似價值的資產所必要的借款，在相似經濟環境下以相似的條款及條件所應支付的利率。

為確定增量借款利率，本集團：

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

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

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

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

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

To determine the incremental borrowing rate, the Group:

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

二. 主要會計政策 (續)

庚 租賃 (續)

使用權資產以成本計量，包含以下部分：

- 租賃負債的首次計量金額；
- 任何起始日或之前的租賃付款減去任何已收到的租賃激勵；
- 任何首次直接成本；及
- 修復成本。

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

使用權資產之減值與附注二已(丙)所述的固定資產之減值一致。

與短期租賃及低值資產的租賃相關的付款，並按直線法於損益中確認費用。短期租賃為租賃期為12個月或更短的租賃。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

G LEASES (Continued)

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

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

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

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

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

二. 主要會計政策 (續)**庚 租賃 (續)**

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

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

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

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

辛 其他無形資產

於首次確認時，分開購入及來自業務併購之其他無形資產分別按成本及公允價值確認。於首次確認後，享有無限可使用年期之其他無形資產按成本減其後出現之累計減值虧損列賬，如有。有限定可使用年期之其他無形資產按成本列賬，並於其可使用年期內以直線法攤銷。攤銷由資產可供使用時開始計算。以下為有限定可使用年期之其他無形資產之估計可使用年期：

商標	10至20年
商標使用權	7.5年

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

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

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

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

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

H OTHER INTANGIBLE ASSETS

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

Brand names	10 to 20 years
Trademarks rights	7.5 years

二. 主要會計政策 (續)

辛 其他無形資產 (續)

無限可使用年期之其他無形資產於每個結算日進行減值評估，方法為以其賬面值與其可收回金額作比較。當有事件或情況轉變顯示有限定可使用年期之其他無形資產的賬面值少於其可收回金額，該等無形資產便會進行減值評估。倘有顯示存在減值，減值虧損自綜合損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

其他無形資產之減值與附注二已(丙)所述的固定資產之減值一致。

壬 當期及遞延稅項

(i) 當期稅項

當期稅項支出根據本公司附屬公司所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例詮釋所規限的情況定期評估報稅表狀況。其在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(ii) 遞延稅項

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

H OTHER INTANGIBLE ASSETS (Continued)

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

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

I CURRENT AND DEFERRED TAXATION

(i) Current Taxation

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

(ii) Deferred Taxation

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

二. 主要會計政策 (續)**王 當期及遞延稅項 (續)****(ii) 遞延稅項 (續)**

遞延稅項是就附屬公司及聯營公司投資產生的暫時差額作出撥備，若本集團可控制暫時差額的撥回時間而暫時差額在可預見將來可能不會撥回，則遞延稅項負債除外。

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

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關對同一應課稅實體徵收的稅項有關，則可將遞延稅項資產與負債互相抵銷。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**I CURRENT AND DEFERRED TAXATION (Continued)****(ii) Deferred Taxation (Continued)**

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

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

(iii) Offsetting

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

二. 主要會計政策 (續)

癸 現金及現金等價物

現金及現金等價物於綜合財務報告中列示：

- 現金，包括手頭現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；和
- 現金等價物，包括期限短(原到期日一般在三個月以內)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等價物是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物。

子 存貨

存貨包括原材料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值(包括直接歸屬於獲得製成品的成本。採購回扣於決定採購成本時給與扣除)及可變現淨值兩者中之較低者列賬。

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

存貨成本乃按加權平均法釐定。可變現淨值乃按估計淨售價減所有其他生產成本及有關市場推廣、銷售及分銷之成本而釐定。

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

J CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented on the consolidated financial statements include:

- cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

K 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.

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

二. 主要會計政策 (續)**丑 政府補助**

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，將有系統地將該項資助配對所補貼成本之期間確認為收入。該項補助如與資產有關，則其公允價值乃計入遞延收入賬項，再於有關資產之預期可使用年期內計入綜合損益表。

寅 收益確認

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

就某時間點轉移之銷售合約而言，收益乃於貨品控制權轉移至客戶時確認。

倘集團履行以下各項，則貨品控制權隨時間轉移：

- 集團向客戶同時提供及消耗所收取之所有利益；或
- 創建及提升集團履約時客戶控制之貨品；或
- 不會創建本集團具有替代用途之貨品，而本集團具有強制執行權利收取至今已履約部分之款項。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**L 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.

M 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.

二. 主要會計政策 (續)

寅 收益確認 (續)

倘貨品之控制權隨時間轉移，則收益會參考完成該履約責任之進度隨合約期確認。否則收益會於客戶取得貨品控制權時於某時間點確認。

於釐定交易價格時，倘融資部分屬重大，集團會就融資部分調整承諾代價金額。

卯 合同資產及合同負債

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

辰 股息收入

股息收入乃於收取款項的權利確立時確認。

巳 利息收入

利息收入乃按時間比例基準以實際利率法確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

M RECOGNITION OF REVENUE (Continued)

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.

N 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.

O DIVIDEND INCOME

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

P INTEREST INCOME

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

二. 主要會計政策 (續)**午 借貸成本**

借貸成本按應計基準入賬，並於產生年度之綜合損益表扣除，惟直接涉及收購、建設或生產必須經過一段頗長時間之後才能準備就緒作擬定用途或出售之資產之成本則撥充資本，作為該等資產之部份成本，直至有關資產大致上可投入作擬定用途或出售為止。

為安排銀團貸款備用額及債務證券而支付的費用為遞延費用，採用實際利息法按攤銷成本列賬。

未 外匯

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Q 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.

R FOREIGN EXCHANGE

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

二. 主要會計政策 (續)

未 外匯 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於出現差額之期間在綜合損益表確認，惟屬於本集團於海外業務之淨額投資一部份之貨幣項目所產生之匯兌差額除外，在此情況下，該等匯兌差額在綜合財務報告中確認為其他全面收益。因換算非貨幣項目而產生之匯兌損益直接確認為其他全面收益。

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

R FOREIGN EXCHANGE (Continued)

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

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

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

二. 主要會計政策 (續)**甲 短期及其他長期僱員福利**

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

給予僱員之福利(如工資及薪金、年假及病假)扣除任何已支付金額後確認為負債。

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

三. 重要會計判斷及估計**甲 估計商譽減值**

本集團根據附註二丙所載之會計政策按年就商譽進行減值測試。本集團進行了減值評估，使用現金流量預測的使用值估算為商譽可收回金額，並與其賬面值進行比較。在折讓現金流量預測中所採用的折讓率和五年預測期之後的預期收入增長率為管理層的關鍵假設和判斷。關鍵假設詳情在附註十八中披露。在進行上述減值測試時，本集團基於二零二二年十二月三十一日的情況對現金流產生單位的未來現金流現值進行了估計。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**S SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS**

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

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

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

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

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2C. The Group conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period. Details of the key assumptions are disclosed in Note 18. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2022.

三. 重要會計判斷及估計 (續)

乙 估計固定資產及使用權資產

根據附註二己(丙)及附註二庚所述的會計政策，如果現金流產生單位的資產存在減值跡象，管理層會透過估算相關現金流產生單位的可收回金額來進行減值評估。固定資產及使用權資產的可收回金額為使用價值和資產的公允價值減出售成本的較高者。在相應的現金流量預測中所採用的折讓率和五年預測期之後的收入增長率為管理層關鍵假設和判斷。主要假設的合理變動將不會導致各現金流產生單位的可收回金額跌至低於其賬面值。在進行上述減值測試時，本集團基於二零二二年十二月三十一日的情況對現金流產生單位的未來現金流現值進行了估計。

丙 以公允價值計量且其變動計入當期損益的金融資產之公允價值計量

於二零二二年十二月三十一日，以公允價值計量且其變動計入當期損益的金融資產人民幣3,711百萬元乃按公允價值計量，有關公允價值採用估值技術及根據重大不可觀察輸入數據而釐定。在建立相關估值技術及相關輸入數據上需要作出判斷及估計。倘與該等因素有關之假設出現變動，其可導致該等工具之公允價值出現重大調整。更多披露，請見附註二十一。

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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

According to the accounting policies stated in Notes 2F(c) and 2G, if impairment indicators exist on the CGUs to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and revenue growth rates beyond the five-year projection period, etc. A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU. 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 2022.

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

As at 31 December 2022, the financial assets at fair value through profit or loss amounting to RMB3,711 million are measured at level 3 fair value measurement with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 21 for further disclosures.

四. 財務風險管理目標及政策

本集團之業務性質令本集團須承受各類財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。管理層致力管理及監察該等風險，確保及時採取有效措施。

甲 信貸風險

於二零二二年十二月三十一日，本集團之信貸風險主要涉及貿易及其他應收款項及銀行存款。

本集團的貿易及其他應收款項之信貸風險不存在過分集中情況，因本集團的客戶遍佈中國不同地區。本集團已制定政策，確保掛賬客戶財政健全，擁有良好的信貸記錄。為盡量降低信貸風險，審批信貸限額前必先進行信貸評估，並執行其他監察措施，確保對逾期未還債務採取跟進行動。此外亦對賬齡及收回機會作定期檢討，確保為不能收回的款項，作出充分的減值虧損撥備。集團所面對來自貿易及其他應收款項之信貸風險載於附註二十四。

至於銀行存款，本集團已定下程序及政策，確保交易方之信貸評級良好。

乙 流動資金風險

為控制流動資金風險，本集團維持充裕現金，並有足夠的已承諾信貸額度可供使用，為業務資本、潛在投資機會、債務利息及股息付款等提供資金。同時，管理層亦密切監察本集團的滾動資金預測、實際現金流量、以及金融負債的到期情況。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

A CREDIT RISK

As at 31 December 2022, the Group's credit risk is primarily attributable to trade and other receivables and bank deposits.

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 24.

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

B LIQUIDITY RISK

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

四. 財務風險管理目標及政策 (續)

乙 流動資金風險 (續)

考慮到本集團的負債比率、過往及預期未來經營現金流及未動用的可用銀行信用額，管理層預計本集團有足夠資源履行到期時的負債及承擔，並在可預見的將來繼續營運。

下表詳列本集團銀行貸款、租賃負債和除合同負債的貿易及其他應付款項於結算日的尚餘合約期限，乃根據合約未貼現現金流量(包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率)，以及本集團可能被要求付款的最早日期。

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

		一年內	於一至 二年之間	於二至 五年之間	超過五年	已訂約未貼現 現金流量總額 Total	賬面值
		Within 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	contractual undiscounted cash flow	Carrying Amount
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
二零二二年	2022						
浮動利率計息	Variable rate interest bearing						
銀行貸款	Bank loans	(26)	(26)	(590)	-	(642)	(600)
固定利率計息	Fixed rate interest bearing						
銀行貸款	Bank loans	(500)	-	-	-	(500)	(500)
租賃負債	Lease liabilities	(59)	(33)	(14)	(23)	(129)	(112)
		(585)	(59)	(604)	(23)	(1,271)	(1,212)
不計息	Non-interest bearing						
貿易及其他應付款項	Trade and other payables	(16,360)	-	-	-	(16,360)	(16,360)
二零二一年	2021						
固定利率計息	Fixed rate interest bearing						
租賃負債	Lease liabilities	(72)	(31)	(22)	(25)	(150)	(131)
不計息	Non-interest bearing						
貿易及其他應付款項	Trade and other payables	(14,134)	-	-	-	(14,134)	(14,134)

四. 財務風險管理目標及政策 (續)**丙 利率風險**

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

丁 貨幣風險

本集團因以相關實體功能貨幣以外其他貨幣計值的已確認資產或負債而產生的貨幣風險，於結算日情形詳述如下。

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, fixed-rate bank 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 bank loans. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly.

D CURRENCY RISK

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

		二零二二年 2022		二零二一年 2021	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
人民幣	Renminbi	1,701	2,660	232	2,660
美元	US Dollars	115	-	111	-

下表詳述人民幣兌港元及美元升值5%對本集團的影響，假設港元兌美元的聯繫匯率將不受影響。此敏感度分析僅包括以外幣計值的貨幣項目，年底時調整匯價，以反映外幣匯率的5%變動。若人民幣兌港元及美元貶值5%，對溢利或虧損將產生相等但相反的影響。

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.

		二零二二年 2022	二零二一年 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
對稅後溢利的影響	Effect on profit after tax	(50)	(124)

四. 財務風險管理目標及政策 (續)

丁 貨幣風險(續)

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

本集團的資本結構包括淨負債，其為銀行貸款各租賃負債，減除現金及現金等價物和本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)。

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

六. 營業額及分部資料

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

D CURRENCY RISK (Continued)

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

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debts, which includes bank loans and lease liabilities, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

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

6. TURNOVER AND SEGMENT INFORMATION

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
營業額包括來自下列項目之收入：	Turnover comprises revenue from:		
出售貨品	Sales of goods	35,263	33,387

六. 營業額及分部資料 (續)

分部資料

6. TURNOVER AND SEGMENT INFORMATION
(Continued)
SEGMENT INFORMATION

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
截至二零二二年十二月三十一日止年度	For the year ended 31 December 2022					
營業額¹	TURNOVER¹					
對外銷售	External sales	17,058	8,939	9,266	-	35,263
分部間銷售	Inter-segment sales	901	560	229	(1,690)	-
合計	Total	17,959	9,499	9,495	(1,690)	35,263
分部業績²	Segment result²	2,150	1,557	1,569		5,276
未經分攤的公司總部支出	Unallocated corporate expenses					(49)
利息收入	Interest income					380
財務成本	Finance costs					(79)
除稅前溢利	Profit before taxation					5,528
稅項	Taxation					(1,178)
本年度溢利	Profit for the year					4,350
於二零二二年十二月三十一日	As at 31 December 2022					
資產	ASSETS					
分部資產	Segment assets	34,203	7,946	11,080		53,229
遞延稅項資產	Deferred taxation assets					3,266
可退回稅項	Taxation recoverable					653
未經分攤的公司總部資產	Unallocated corporate assets					165
綜合資產總值	Consolidated total assets					57,313
負債	LIABILITIES					
分部負債	Segment liabilities	15,092	6,742	6,431		28,265
應付稅項	Taxation payable					100
遞延稅項負債	Deferred taxation liabilities					1,850
未經分攤的公司總部負債	Unallocated corporate liabilities					21
綜合負債總值	Consolidated total liabilities					30,236
其他資料	OTHER INFORMATION					
添置非流動資產 ³	Additions to non-current assets ³	780	882	488	-	2,150
折舊及攤銷	Depreciation and amortisation	824	377	359	2	1,562
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	304	102	67	-	473

六. 營業額及分部資料 (續)

分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

SEGMENT INFORMATION (Continued)

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
截至二零二一年十二月三十一日止年度	For the year ended 31 December 2021					
營業額¹	TURNOVER¹					
對外銷售	External sales	16,599	7,913	8,875	-	33,387
分部間銷售	Inter-segment sales	617	498	188	(1,303)	-
合計	Total	17,216	8,411	9,063	(1,303)	33,387
分部業績²	Segment result²	3,395	1,187	1,467		6,049
未經分攤的公司總部支出	Unallocated corporate expenses					(58)
利息收入	Interest income					243
財務成本	Finance costs					(19)
除稅前溢利	Profit before taxation					6,215
稅項	Taxation					(1,625)
本年度溢利	Profit for the year					4,590
於二零二一年十二月三十一日	As at 31 December 2021					
資產	ASSETS					
分部資產	Segment assets	28,313	7,545	10,979		46,837
遞延稅項資產	Deferred taxation assets					3,368
可退回稅項	Taxation recoverable					625
未經分攤的公司總部資產	Unallocated corporate assets					223
綜合資產總值	Consolidated total assets					51,053
負債	LIABILITIES					
分部負債	Segment liabilities	13,628	5,921	4,948		24,497
應付稅項	Taxation payable					92
遞延稅項負債	Deferred taxation liabilities					1,955
未經分攤的公司總部負債	Unallocated corporate liabilities					20
綜合負債總值	Consolidated total liabilities					26,564
其他資料	OTHER INFORMATION					
添置非流動資產 ³	Additions to non-current assets ³	901	392	373	5	1,671
折舊及攤銷	Depreciation and amortisation	867	390	381	3	1,641
已確認固定資產及存貨減值虧損	Impairment loss recognised for fixed assets and stocks	323	197	182	-	702

附註：

- 營業額代表啤酒產品銷售並在某一時點確認。於截至二零二二年及二零二一年十二月三十一日止年度，無客戶貢獻超過本集團銷售總額10%。
- 分部業績為未計利息收入、財務成本及稅項前盈利。
- 添置非流動資產包括固定資產及使用權資產。

Notes:

- Turnover represents sales of beer products and was recognised at a point in time. There was no customer contributing over 10% of total turnover of the Group for the years ended 31 December 2022 and 2021.
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets and right-of-use assets.

七. 其他收入及收益

7. OTHER INCOME AND GAINS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
其他收入及收益包括	Other income and gains includes		
下列各項：	the following:		
利息收入	Interest income	380	243
已確認政府補助	Government grants recognised	242	437
出售固定資產所得溢利	Profit on disposal of fixed assets	95	50
出售土地予合營企業所得溢利(附註二十一)	Profit on disposal of land to a joint venture (Note 21)	–	1,755
出售持作自用的土地權益所得溢利	Profit on disposal of interests in leasehold land held for own use	201	52
以公允價值計量且其變動計入當期損益的金融資產的公允價值變動(附註二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	100	–
廢舊物料出售	Sales of scrapped materials	256	249
玻璃瓶使用收入	Bottles usage income	510	542

八. 財務成本

8. FINANCE COSTS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	33	–
租賃負債利息	Interests on lease liabilities	6	6
財務支出	Financing charges	8	24
淨匯兌虧損/(收益)	Net exchange loss/(gain)	32	(11)
		79	19

九. 本年度溢利

9. PROFIT FOR THE YEAR

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
本年度溢利已(計入)/ 扣除下列各項：	Profit for the year has been arrived at after (crediting)/ charging:		
核數師酬金	Auditors' remuneration		
— 審核服務	– Audit services	10	11
— 非審核服務	– Non-audit services	5	4
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	5,729	5,692
折舊	Depreciation		
— 自置固定資產	– Owned fixed assets	1,335	1,422
— 使用權資產	– Right-of-use assets	175	154
其他無形資產攤銷	Amortisation of other intangible assets	52	65
已確認減值虧損	Impairment loss recognised on		
— 自置固定資產	– Owned fixed assets	212	300
— 存貨	– Stocks	261	402
以公允價值計量且其變動計 入當期損益的金融資產的 公允價值變動(附註 二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	(100)	29
銷售成本	Cost of goods sold	21,702	20,313
與短期租賃相關的費用	Expense relating to short-term leases	64	83

十. 董事之福利及權益

董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS
DIRECTORS' EMOLUMENTS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
袍金	Fees	2.51	2.05
基本薪金及津貼	Basic salaries and allowances	2.74	3.10
公積金供款	Provident fund contributions	0.18	0.18
花紅 ¹	Bonus ¹	5.76	9.54
		11.19	14.87

二零二二年 董事姓名	2022 Name of director	其他酬金 Other Emoluments				合計 Total 人民幣百萬元 RMB million	二零二一年 合計 2021 Total 人民幣百萬元 RMB million
		袍金 Fees 人民幣百萬元 RMB million	基本薪金 及津貼 Basic Salaries and Allowances 人民幣百萬元 RMB million	公積金供款 Provident Fund Contributions 人民幣百萬元 RMB million	花紅 ¹ Bonus ¹ 人民幣百萬元 RMB million		
侯孝海	Hou Xiaohai	- ²	1.79	0.09	3.94	5.82	6.73
魏強	Wei Qiang	- ²	0.95	0.09	1.82	2.86	3.34
黎汝雄	Lai Ni Hium, Frank	0.18	-	-	-	0.18	0.10
Richard Raymond Weissend	Richard Raymond Weissend	0.18	-	-	-	0.18	0.10
張開宇 ⁶	Zhang Kaiyu ⁶	0.18	-	-	-	0.18	- ³
唐利清 ⁶	Tang Liqing ⁶	0.18	-	-	-	0.18	0.02
黃大寧	Houang Tai Ninh	0.37	-	-	-	0.37	0.37
李家祥	Li Ka Cheung, Eric	0.37	-	-	-	0.37	0.37
陳智思	Bernard Charnwut Chan	0.37	-	-	-	0.37	0.36
蕭炯柱	Siu Kwing Chue, Gordon	0.37	-	-	-	0.37	0.37
賴顯榮 ⁸	Lai Hin Wing Henry Stephen ⁸	0.14	-	-	-	0.14	-
鄭慕智 ⁷	Cheng Mo Chi, Moses ⁷	0.17	-	-	-	0.17	0.36
簡易 ⁵	Jian Yi ⁵	-	-	-	-	-	1.34
黎寶聲 ⁵	Lai Po Sing ⁵	-	-	-	-	-	1.41
端木禮書 ^{3,5}	Tuen-Muk Lai Shu ^{3,5}	-	-	-	-	-	-
合計	Total	2.51	2.74	0.18	5.76	11.19	-
二零二一年	2021	2.05	3.10	0.18	9.54	-	14.87

十. 董事之福利及權益 (續)

董事酬金 (續)

附註：

1. 酌情花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。
2. 本年度之相關董事袍金已被豁免。
3. 董事酬金由中國華潤承擔。
4. 於截至二零二二年十二月三十一日止年度，無就終止董事服務以直接或間接支付或作出退休福利、酬金或利益；也無任何應付賬(二零二一年：無)，沒有為提供董事服務的第三者提供代價或應收賬(二零二一年：無)，沒有有利於董事，其控制的法人團體及關係實體的貸款，準貸款或其他交易(二零二一年：無)。執行董事之薪酬乃就彼等管理本公司及本集團的事宜所提供之服務發放。非執行董事及獨立非執行董事之薪酬乃就彼等作為本公司董事所提供之服務而發放。
5. 董事於二零二一年十一月五日辭任。
6. 董事於二零二一年十一月五日獲委任。
7. 董事於二零二二年六月二十一日辭任。
8. 董事於二零二二年八月十七日獲委任。

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 2022, 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 (2021: Nil), no consideration was provided to or receivable by third parties for making available directors' services (2021: Nil), there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2021: 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. Directors resigned on 5 November 2021.
6. Directors appointed on 5 November 2021.
7. Director resigned on 21 June 2022.
8. Director appointed on 17 August 2022.

十一. 五位最高薪僱員

截至二零二二年十二月三十一日止年度，五名最高薪僱員包括一名董事（二零二一年：一名），彼等酬金詳情載於附註十。其他四位（二零二一年：四位）最高薪僱員所獲支付之酬金詳情如下：

11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 2022, the five highest paid employees included one (2021: one) director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2021: four) highest paid employees are as follows:

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
基本薪金及津貼	Basic salaries and allowances	3.76	3.43
公積金供款	Provident fund contributions	0.38	0.33
花紅	Bonus	15.67	20.36
		19.81	24.12

此四位（二零二一年：四位）最高薪酬介乎下列幅度：

The emoluments of these four (2021: four) highest paid individuals were within the following band:

		人數 No. of person	
		二零二二年 2022	二零二一年 2021
人民幣4,712,001元至 人民幣5,140,000元 (港幣5,500,001元至 港幣6,000,000元)	RMB4,712,001 to RMB5,140,000 (HK\$5,500,001 to HK\$6,000,000)	3	—
人民幣5,140,001元至 人民幣5,569,000元 (港幣6,000,001元至 港幣6,500,000元)	RMB5,140,001 to RMB5,569,000 (HK\$6,000,001 to HK\$6,500,000)	1	—
人民幣5,997,001元至 人民幣6,425,000元 (港幣7,000,001元至 港幣7,500,000元)	RMB5,997,001 to RMB6,425,000 (HK\$7,000,001 to HK\$7,500,000)	—	4

十二. 職員公積金

甲 香港

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

於二零二二年，香港全體僱員參與之定額供款退休計劃項下並無任何沒收供款(二零二一年：無)。因此，年內並無動用任何沒收供款，及無任何沒收供款可用於降低供款水平(二零二一年：無)。

綜合損益表扣除本集團於香港對職員公積金之供款於兩個年度均少於人民幣一百萬元。

乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

於二零二二年，國家管理退休福利計劃項下並無任何沒收供款(二零二一年：無)。因此，年內並無動用任何沒收供款，及無任何沒收供款可用於降低供款水平(二零二一年：無)。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達人民幣605百萬元(二零二一年：人民幣556百萬元)。

12. STAFF PROVIDENT FUND

A HONG KONG

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

In 2022, no forfeited contributions under defined contribution retirement schemes available to all Hong Kong employees (2021: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2021: Nil).

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

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.

In 2022, no forfeited contributions under state-managed retirement benefit schemes (2021: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2021: Nil).

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB605 million (2021: RMB556 million).

十三. 稅項

13. TAXATION

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
中國內地所得稅	Chinese Mainland income tax		
本年度稅項	Current taxation	1,248	955
遞延稅項	Deferred taxation	(70)	670
		1,178	1,625

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零二一年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profits for the year.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零二二年十二月三十一日止年度的適用所得稅率為25%(二零二一年: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 2022 is 25% (2021: 25%).

十三. 稅項 (續)

本集團有關除稅前溢利之稅項有別於假設採用有關國家適用稅率計算之理論稅款，詳情如下：

13. TAXATION (Continued)

The 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:

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	5,528	6,215
以有關國家適用稅率計算之稅項	Tax calculated at the domestic rates applicable in the country concerned	1,382	1,554
不可扣除之支出	Expenses not deductible for taxation purposes	55	20
使用早前未有確認之暫時性差異	Utilisation of previously unrecognised temporary difference	(125)	(287)
未有確認之稅損及暫時性差異	Tax losses and temporary difference not recognised	102	54
去年(多)/少撥備之稅項	(Over)/under provision on taxation in previous year	(51)	59
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	65	225
中國境內再投資計劃的預扣稅調整	Adjustments of withholding tax in respect of reinvestment plan in the PRC	(250)	-
稅項支出	Taxation charge	1,178	1,625

十四. 股息

14. DIVIDENDS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
二零二二年的已派發中期股息每股普通股人民幣0.234元(二零二一年：人民幣0.264元)	2022 interim dividend paid of RMB0.234 per ordinary share (2021: RMB0.264)	759	856
二零二二年的擬派發末期股息每股普通股人民幣0.302元(二零二一年：人民幣0.302元)	2022 proposed final dividend of RMB0.302 per ordinary share (2021: RMB0.302)	980	980
		1,739	1,836

附註：

在本公司於二零二三年三月二十四日舉行的會議上，董事擬派末期股息每股普通股人民幣0.302元(二零二一年：人民幣0.302元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於綜合財務報告內確認為負債。本年度綜合財務報告所反映本公司派付的股息總額已包括二零二一年度的末期股息及二零二一年度的中期股息，總額為人民幣1,739百萬元(二零二一年：人民幣1,281百萬元，包括二零二一年度的末期股息及二零二一年度的中期股息)。此外，截至二零二二年十二月三十一日止年度，已向子公司非控股股東派發股息人民幣三百萬元(二零二一年：人民幣三百萬元)。

Note:

At the meeting held on 24 March 2023, the directors proposed final dividend of RMB0.302 (2021: RMB0.302) 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 2021 and the interim dividend for the year 2022, amounted to RMB1,739 million (2021: RMB1,281 million, including the final dividend for the year 2020 and the interim dividend for the year 2021) are reflected in the current year consolidated financial statements. In addition, dividends of RMB3 million have been paid to non-controlling shareholders of subsidiaries during the year ended 31 December 2022 (2021: RMB3 million).

十五. 每股盈利

15. EARNINGS PER SHARE

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
每股基本盈利乃根據下列數據計算：	The calculation of the basic earnings per share is based on the following data:		
盈利 用以計算每股基本盈利的本公司股東應佔溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	4,344	4,587
		二零二二年 2022	二零二一年 2021
股份數目 用以計算每股基本盈利的普通股加權平均數	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
		二零二二年 2022 人民幣元 RMB	二零二一年 2021 人民幣元 RMB
每股基本盈利	Basic earnings per share	1.34	1.41

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄盈利之資料。

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

十六. 固定資產

16. FIXED ASSETS

		其他物業、機器及設備 Other property, plant and equipment				
		自用樓宇 Buildings held for own use	在建工程 Construction in progress	機器設備 Plant and machinery	其他 Others	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
成本	Cost					
於二零二一年一月一日	At 1 January 2021	10,357	599	19,219	1,015	31,190
添置	Additions	1	1,131	4	5	1,141
出售	Disposals	(153)	–	(1,395)	(131)	(1,679)
重新分類	Reclassifications	130	(940)	715	39	(56)
匯兌差額	Exchange difference	12	2	30	1	45
於二零二一年十二月三十一日	At 31 December 2021	10,347	792	18,573	929	30,641
添置	Additions	–	1,967	7	17	1,991
出售	Disposals	(896)	(4)	(1,400)	(116)	(2,416)
重新分類	Reclassifications	109	(929)	755	15	(50)
匯兌差額	Exchange difference	(37)	–	(122)	(3)	(162)
於二零二二年十二月三十一日	At 31 December 2022	9,523	1,826	17,813	842	30,004
累計折舊及減值	Accumulated depreciation and impairment					
於二零二一年一月一日	At 1 January 2021	5,118	–	10,921	737	16,776
本年度折舊	Charge for the year	367	–	984	71	1,422
出售撥回	Written back on disposals	(142)	–	(1,296)	(121)	(1,559)
已確認之減值虧損	Impairment loss recognised	101	–	190	9	300
重新分類	Reclassifications	(29)	–	(28)	1	(56)
匯兌差額	Exchange difference	12	–	29	–	41
於二零二一年十二月三十一日	At 31 December 2021	5,427	–	10,800	697	16,924
本年度折舊	Charge for the year	341	–	930	64	1,335
出售撥回	Written back on disposals	(890)	–	(1,305)	(110)	(2,305)
已確認之減值虧損	Impairment loss recognised	71	–	136	5	212
重新分類	Reclassifications	2	–	(52)	–	(50)
匯兌差額	Exchange difference	(37)	–	(122)	(3)	(162)
於二零二二年十二月三十一日	At 31 December 2022	4,914	–	10,387	653	15,954
賬面淨值	Net book values					
於二零二二年十二月三十一日	At 31 December 2022	4,609	1,826	7,426	189	14,050
於二零二一年十二月三十一日	At 31 December 2021	4,920	792	7,773	232	13,717

十六. 固定資產 (續)

於年內，因提高效率，本集團已決定關閉若干啤酒廠房及處置過時的資產，因此本集團於考慮出售過程中任何可能收回的利益後確認減值虧損為人民幣212百萬元(二零二一年：人民幣300百萬元)。該等資產的可收回金額乃按其公允價值減出售成本計算。

16. FIXED ASSETS (Continued)

During the year, as a result of efficiency enhancement, certain breweries were determined to be closed down and certain aged assets were determined as obsolete. Consequently, the Group has recognised an impairment loss of RMB212 million (2021: RMB300 million), after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

十七. 使用權資產

17. RIGHT-OF-USE ASSETS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
持作自用的土地權益	Interests in leasehold land held for own use	3,037	3,238
樓宇	Buildings	88	103
其他	Others	31	38
		3,156	3,379

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
使用權資產的折舊	Depreciation charge of right-of-use assets		
持作自用的土地權益	Interests in leasehold land held for own use	88	88
樓宇	Buildings	83	60
其他	Others	4	6
		175	154

十七. 使用權資產 (續)

截至二零二二年十二月三十一日止年度新增的使用權資產為人民幣159百萬元(二零二一年：人民幣530百萬元)。

二零二二年的租賃負債和短期租賃總現金流出總額為人民幣148百萬元(二零二一年：人民幣165百萬元)。本集團定期訂立汽車、機器及設備及倉庫的短期租賃。於二零二二年及二零二一年十二月三十一日，短期租賃的組合與以上披露的短期租賃費用所對應的短期租賃的組合相似。

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

本集團租賃包括持作自用的土地權益、樓宇及其他等的權益。在樓宇及其他等的租賃合同通常為1至35年的固定期限。

租賃條款是在個別基礎上談判達成的，包含範圍廣泛的不同條款和條件。

十八. 商譽**17. RIGHT-OF-USE ASSETS (Continued)**

Additions to the right-of-use assets during the year ended 31 December 2022 were RMB159 million (2021: RMB530 million).

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2022 was RMB148 million (2021: RMB165 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

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

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

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

18. GOODWILL

人民幣百萬元
RMB million

成本	Cost	
於二零二一年一月一日	As at 1 January 2021	9,326
匯兌差額	Exchange difference	(76)
於二零二一年十二月三十一日	As at 31 December 2021	
及二零二二年一月一日	and 1 January 2022	9,250
匯兌差額	Exchange difference	135
於二零二二年十二月三十一日	As at 31 December 2022	9,385
賬面值	Carrying values	
於二零二二年十二月三十一日	As at 31 December 2022	9,385
於二零二一年十二月三十一日	As at 31 December 2021	9,250

十八. 商譽 (續)

商譽賬面值分配至現金流產生單位(「CGU」)，此乃本集團為進行分類呈報而按地區去劃分的營運分部所屬之營運實體。以下為商譽分配之分類概要：

18. GOODWILL (Continued)

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

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
東區	Eastern region	3,260	3,184
中區	Central region	883	824
南區	Southern region	5,242	5,242
		9,385	9,250

CGU之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量，跨越五年期之現金流量採用如下所述的預計收入增長率及8.7% (二零二一年：8.1%) 之稅後年折讓率等重大假設引伸計算。稅前年折讓率於10.8%至11.8% (二零二一年：9.9%至10.4%) 區間。

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, cash flows beyond the five-year period are extrapolated using the key assumptions including expected revenue growth rates stated below and a post-tax discount rate of 8.7% (2021: 8.1%) per annum. Pre-tax discount rates are ranged from 10.8% to 11.8% (2021: 9.9% to 10.4%) per annum.

超出五年期財務預算之 預計收入增長率 Expected revenue growth rate beyond the five years' financial budget (%)

		二零二二年 2022	二零二一年 2021
東區	Eastern region	2%	2%
中區	Central region	2%-3%	2%-3%
南區	Southern region	2%-3%	2%-3%

主要假設的合理變動將不會導致各CGU的可收回金額跌至低於其賬面值。

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

十九. 其他無形資產

19. OTHER INTANGIBLE ASSETS

		商標 Brand names	商標使用權 Trademarks rights	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
成本	Cost			
於二零二一年一月一日	At 1 January 2021	473	308	781
匯兌差額	Exchange difference	1	-	1
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	474	308	782
匯兌差額	Exchange difference	(5)	-	(5)
於二零二二年十二月三十一日	At 31 December 2022	469	308	777
累計攤銷及減值	Accumulated amortisation and impairment			
於二零二一年一月一日	At 1 January 2021	393	68	461
本年度攤銷	Charge for the year	24	41	65
匯兌差額	Exchange difference	1	-	1
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	418	109	527
本年度攤銷	Charge for the year	11	41	52
匯兌差額	Exchange difference	(5)	-	(5)
於二零二二年十二月三十一日	At 31 December 2022	424	150	574
賬面淨值	Net book values			
於二零二二年十二月三十一日	At 31 December 2022	45	158	203
於二零二一年十二月三十一日	At 31 December 2021	56	199	255

喜力集團持有的喜力®品牌在中國大陸、香港和澳門的獨家使用權在特定時期的有利條件下以其於收購日之公允值確認，其後根據協議按7.5年的估計使用壽命以直線法進行攤銷。

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

二十. 於合營企業及聯營公司之權益

(甲) 於合營企業之權益

20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

(A) INTERESTS IN JOINT VENTURES

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
於合營企業之投資成本	Cost of investment in joint ventures	602	602
抵銷出售土地予一間合營企業所得溢利	Elimination of profit of disposal of land to a joint venture	(436)	(500)
抵銷出售固定資產予一間合營企業所得溢利	Elimination of profit of disposal of fixed assets to a joint venture	(6)	-
累計應佔收購後虧損及全面支出	Accumulated share of post-acquisition losses and total comprehensive expenses	(69)	(2)
		91	100

個別不重大的合營企業之合併資料：

Aggregate information of joint ventures that are not individually material:

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
個別不重大的合營企業之合併資料	Aggregate information of joint ventures that are not individually material		
本集團應佔虧損	The Group's share of loss	(67)	(2)
本集團應佔其他全面支出	The Group's share of other comprehensive expense	-	-
本集團應佔全面支出總額	The Group's share of total comprehensive expense	(67)	(2)

並無有關本集團於合營企業之權益之重大或然負債。截止二零二二年及二零二一年十二月三十一日，對本集團而言並無重大合營企業。

There are no material contingent liabilities relating to the Group's interests in the joint ventures. As at 31 December 2022 and 2021, there is no joint venture material to the Group.

二十. 於合營企業及聯營公司之權益 (續)

(甲) 於合營企業之權益 (續)

附註：

(i) 深圳市潤雪實業有限公司(「深圳潤雪」)

本公司通過其全資子公司(包括華潤雪花(中國)投資有限公司(「華潤雪花投資」))與華潤置地有限公司(「華潤置地」)的全資子公司簽訂協議於二零二一年一月二十二日設立深圳潤雪。詳見附註二十一(ii)。截至二零二二年十二月三十一日，投資成本為人民幣500百萬元(二零二一年：人民幣500百萬元)。由於華潤雪花投資和華潤置地對深圳潤雪擁有50%的所有權和表決權，本集團對深圳潤雪實行共同控制，與該活動相關的戰略性財務和經營決策需要雙方一致同意。深圳潤雪的詳情載於附註三十五。

截至二零二二年十二月三十一日及二零二一年十二月三十一日，本集團就深圳潤雪之借貸向彼等提供擔保，擔保額分別為人民幣2,425百萬元及人民幣2,109百萬元，乃根據本集團於合營企業之股權比例而作出。本集團評估財務擔保之初次確認公允值金額並不重大。

(ii) 潤慧投資(深圳)企業(有限合夥)(「潤慧投資」)

於二零二一年四月二十六日，本公司全資附屬公司華潤雪花投資與珠海橫琴潤創投資企業(有限合夥)、深圳市博慧資產管理有限公司及深圳飛宏築信投資企業(有限合夥)就成立合夥企業潤慧投資訂立合夥協議。截至二零二二年十二月三十一日的投資成本為人民幣102百萬元(二零二一年：人民幣102百萬元)。潤慧投資詳情載於附註三十五。

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

(iii) 合營企業均以權益法於該等綜合財務報表入賬。

* 僅供識別

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

(A) INTERESTS IN JOINT VENTURES (Continued)

Notes:

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

The Company, through its wholly-owned subsidiaries (including China Resources Snow Breweries (China) Investment Co., Ltd (“CR Snow Investment”)) entered into several agreements with the wholly-owned subsidiaries of China Resources Land Limited (“CR Land”) on 22 January 2021 to setup Shenzhen Runxue. See details in Note 21 (ii). The investment cost as at 31 December 2022 amounted to RMB500 million (2021: RMB500 million). The Group exercise joint control over Shenzhen Runxue as CR Snow Investment and CR Land have 50% ownership and voting right over Shenzhen Runxue and the strategic financial and operating decisions relating to the activity require the unanimous consent of both parties. Particular of Shenzhen Runxue are detailed in Note 35.

As at 31 December 2022 and 2021, the Group provided guarantees of RMB2,425 million and RMB2,109 million, respectively, to Shenzhen Runxue related to its borrowings, based on the Group’s proportion of equity interests in the joint venture. The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant.

(ii) Runhui Investment (Shenzhen) Enterprise (Limited Partnership)* (“Runhui Investment”)

On 26 April 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, entered into the partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)*, Shenzhen Bohui Asset Management Company Limited* and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)* in relation to the establishment of the partnership – Runhui Investment. The investment cost as at 31 December 2022 amounted to RMB102 million (2021: RMB102 million). Particular of Runhui Investment are detailed in Note 35.

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

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

* For identification purposes only

二十. 於合營企業及聯營公司之權益 (續)

(乙) 於一間聯營公司的權益

於二零二一年十月二十七日，本公司附屬公司之一華創飲品貿易有限公司完成注資山東景芝白酒有限公司（「山東景芝白酒」）的40%股權，為獨立第三方。由於本公司於董事會中擁有40%的投票權，本公司有權力對山東景芝白酒施加重大影響力。自完成注資後，於山東景芝白酒的權益作為一間聯營公司的權益予以確認，並使用權益法列賬。於二零二二年十二月三十一日，本集團向聯營公司共注資人民幣1,140百萬元（二零二一年：650百萬元），其餘人民幣160百萬元（二零二一年：650百萬元）應付出資計入其他應付款，並在附註二十五中披露。截止二零二二年及二零二一年十二月三十一日，對本集團而言並無重大聯營公司。

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

(B) INTERESTS IN AN ASSOCIATE

On 27 October 2021, CRE Beverage Trading Limited, one of the subsidiaries of the Company, completed the capital injection of a 40% equity interests of Shandong Jingzhi Baijiu Co., Ltd ("Shandong Jingzhi Baijiu"), an independent third party. The Company has the power to exercise significant influence over Shandong Jingzhi Baijiu as the Company has 40% voting rights on the board. Since the completion of the injection, the interest in Shandong Jingzhi Baijiu is recognised as interest in an associate and accounted for using equity method. As at 31 December 2022, the Group injected a total of RMB1,140 million (2021: RMB650 million) to the associate, the remaining RMB160 million (2021: RMB650 million) capital contribution payable is included in other payable and disclosed in Note 25. As at 31 December 2022 and 2021, there is no associate material to the Group.

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
於一間聯營公司的投資成本	Cost of investment in an associate	1,300	1,300
累計應佔收購後虧損及全面支出	Accumulated share of post-acquisition loss and total comprehensive expense	(19)	(19)
匯兌差額	Exchange difference	117	-
		1,398	1,281

二十. 於合營企業及聯營公司之權益 (續)**(乙) 於一間聯營公司的權益 (續)**

本集團於聯營公司權益並無重大或然負債。

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

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

		二零二二年 2022 人民幣百萬元 RMB million	由二零二一年 十月二十七日至 二零二一年 十二月三十一日 From 27 October 2021 to 31 December 2021 人民幣百萬元 RMB million
收益	Revenue	701	72
本年/本期溢利/(虧損)	Profit/(loss) for the year/period	2	(43)
本年/本期其他全面 收益/(支出)	Other comprehensive income/(expense) for the year/period	-	-
本年/本期全面收益/ (支出)總額	Total comprehensive income/(expense) for the year/period	2	(43)

二十. 於合營企業及聯營公司之權益 (續)

(乙) 於一間聯營公司的權益 (續)

財務資料概要的對賬：

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

(B) INTERESTS IN AN ASSOCIATE (Continued)

Reconciliation of summarised financial information:

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
山東景芝白酒資產淨值	Net assets of Shandong Jingzhi Baijiu	1,995	1,265
本集團擁有人權益比例	Proportion of the Group's ownership interest	40%	40%
本集團分佔山東景芝白酒的資產淨值	The Group's share of net assets of Shandong Jingzhi Baijiu	798	506
商譽	Goodwill	387	387
應付出資	Capital to be injected	160	650
應付出資款對分佔山東景芝白酒的資產淨值的影響	Effect of share of net assets of Shandong Jingzhi Baijiu for capital to be injected	(64)	(260)
匯兌差額	Exchange difference	117	-
其他調整	Other adjustment	-	(2)
本集團於山東景芝白酒權益的賬面值	Carrying amount of the Group's interest in Shandong Jingzhi Baijiu	1,398	1,281

二十一. 以公允價值計量且其變動計入當期損益的金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
非上市股權(附註(i))	Unlisted equity interest (Note (i))	1,027	–
應收對價(附註(ii))	Consideration receivable (Note (ii))	3,711	3,611
其他金融資產	Other financial assets	2	2
		4,740	3,613

附註：

- (i) 本公司透過本公司的間接全資附屬公司華潤酒業控股有限公司(「華潤酒業」)簽訂以下協議，包括：(1)增資協議；(2)購股協議；和(3)股東協議。

根據增資協議，華潤酒業同意向貴州金沙窖酒業有限公司(「貴州金沙」)注資合共人民幣1,026,700,000元取得貴州金沙4.610%的股權。根據購股協議，華潤酒業同意購買，而現有股東同意出售合共50.58%貴州金沙的股權(增資協議完成後)，總代價為人民幣11,273,300,000元。

緊隨增資協議及購股協議完成後，華潤酒業將持有貴州金沙合共55.19%的股權，而貴州金沙將成為本公司的間接非全資附屬公司。

截至二零二二年十二月三十一日，華潤酒業已完成向貴州金沙出資人民幣1,026,700,000元。於貴州金沙的投資在非流動資產項下確認為以公允價值計量且其變動計入當期損益的金融資產，並基於最近市場交易按第二級公允價值計量。

於二零二二年十二月三十一日，於貴州金沙的投資的公允價值約為人民幣1,027百萬元。

* 僅供識別

Notes:

- (i) The Company, through China Resources Wine Holdings Co., Ltd* (“WH”), an indirect wholly-owned subsidiary of the Company, entered into the following agreements, which comprise: (1) the capital increase agreement; (2) the share purchase agreement; and (3) the shareholders agreement.

Pursuant to the capital increase agreement, WH agreed to contribute a total of RMB1,026,700,000 to Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (“Guizhou Jinsha”) for 4.610% equity interest of Guizhou Jinsha. Pursuant to the share purchase agreement, WH agreed to purchase, and the existing shareholders agreed to sell, an aggregate of 50.58% of Guizhou Jinsha (upon the completion of capital increase agreement) for a total consideration of RMB11,273,300,000.

Immediately following the completion of capital increase agreement and the share purchase agreement, WH will hold a total of 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha will become an indirect non-wholly owned subsidiary of the Company.

As at 31 December 2022, WH had completed the contribution of RMB1,026,700,000 to Guizhou Jinsha. The investment in Guizhou Jinsha is classified as financial assets at fair value through profit or loss (“FVPL”) under non-current assets and measured at level 2 fair value measurement based on recent market transaction.

As at 31 December 2022, the fair value of the investment in Guizhou Jinsha was approximately RMB1,027 million.

* For identification purposes only.

二十一. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

- (ii) 本公司通過其全資附屬公司華潤雪花投資於二零二一年一月二十二日與華潤置地之全資附屬公司簽訂了以下協議：(1)投資合作協議；(2)搬遷補償協議；和(3)代建服務合同。

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

在截至二零二一年十二月三十一日，經深圳市政府批准後，已根據投資合作協議成立深圳潤雪和根據搬遷補償協議完成向深圳潤雪出售土地。根據搬遷補償協議，本集團有權獲得人民幣4,650百萬元的對價。如果物業的最終含稅銷售額超過人民幣15,933百萬元，本集團收取的對價將增加按最終實際含稅銷售額超出人民幣15,775百萬元部分的30.29%所計得的數額。如果該物業的最終含稅銷售額低於人民幣15,617百萬元，則本集團收取的對價將按最終實際含稅銷售額低於人民幣15,775百萬元部分的30.29%所計得的數額減少。對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。預計二零二五年初工程竣工，預計華潤雪花將於二零二六收到首期應收對價。

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

Notes: (Continued)

- (ii) The Company, through its wholly-owned subsidiaries CR Snow Investment entered into the following agreements with the wholly-owned subsidiaries of CR Land on 22 January 2021: (1) the joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement; and (3) the construction agreement.

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

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

二十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

(ii) (續)

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

本集團出售收益份額人民幣1,755百萬元超過抵銷本集團在深圳潤雪中投資成本人民幣500百萬元。截至二零二二年十二月三十一日，約人民幣1,319百萬元之遞延收益已確認併計入合併資產負債表中的其他非流動負債(二零二一年：人民幣1,255百萬元)。

截至二零二二年十二月三十一日，應收對價公允價值約為人民幣3,711百萬元(二零二一年十二月三十一日：人民幣3,611百萬元)。截至二零二二年十二月三十一日止年度計入損益的公允價值收益約人民幣100百萬元(二零二一年：公允價值虧損人民幣29百萬元)。

公允價值乃根據與本集團並無關聯的獨立專業估值師戴德梁行所作出估值達致。公允價值乃根據現金流貼現法釐定，將未來收到的預計對價折現為二零二二年十二月三十一日及二零二一年十二月三十一日的現值，其中公允價值的預測參考每平方米的可比較市場交易價，並被認為公允價值層級的第三級。

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

Notes: (Continued)

(ii) (Continued)

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

The elimination of the Group's share of gain on disposal of approximately RMB1,755 million exceed the investment cost of RMB500 million by the Group in Shenzhen Runxue. Deferred income of approximately RMB1,319 million (2021: RMB1,255 million) have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2022.

As at 31 December 2022, the fair value of consideration is measured at approximately RMB3,711 million (2021: RMB3,611 million). Accordingly, the fair value gain of approximately RMB100 million was recognised in profit or loss during the year ended 31 December 2022 (2021: fair value loss of approximately RMB29 million).

The fair value is arrived at based on a valuation carried out by Cushman & Wakefield, an independent professional valuer not connected to the Group. The fair value was determined based on discount cash flow method, by discounting the estimated consideration received in the future to present value as at 31 December 2022 and 2021, where estimated consideration received is measured with references to comparable market transaction price per square meter on market transaction price and considered as level 3 of the fair value hierarchy.

二十一. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

(ii) (續)

重大不可觀察輸入值：

		二零二二年 2022	二零二一年 2021
每平方米市場交易價	Market transaction price per square meter	RMB26,000 to RMB38,000	RMB27,000 to RMB39,000
稅前折現率	Pre-tax discount rate	6.5%	6.5%

單獨使用每平方米市場交易價的增加將導致應收代價的公允價值計量增加，反之亦然。管理層通過增加/下降市場交易價5%進行敏感度分析。在所有其他變量不變的情況下，倘每平方米售價增加5%，應收代價的公允價值將增加人民幣130百萬元(二零二一年：人民幣154百萬元)。在所有其他變量不變的情況下，倘每平方米的市場交易價下降5%，應收代價的公允價值將減少人民幣130百萬元(二零二一年：人民幣154百萬元)。單獨使用的稅前折現率增加會導致應收代價的公允價值計量減少，反之亦然。管理層通過增加/減少稅前折現率0.5%進行敏感性分析。稅前折現率增加0.5%(其他變量不變)將使應收對價的公允價值減少人民幣65百萬元(二零二一年：人民幣85百萬元)。稅前折現率下降0.5%(其他變量不變)將使應收對價的公允價值增加人民幣67百萬元(二零二一年：人民幣87百萬元)。

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

Notes: (Continued)

(ii) (Continued)

Significant unobservable inputs:

An increase in the market transaction price per square meter used in isolation would result in an increase in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the market transaction price by 5%. A 5% increase in the market transaction price per square meter (holding all other variables constant) would increase the fair value of the consideration receivable by RMB130 million (2021: RMB154 million). A 5% decrease in the market transaction price per square meter (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB130 million (2021: RMB154 million). An increase in the pre-tax discount rate used in isolation would result in a decrease in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the pre-tax discount rate by 0.5%. A 0.5% increase in the pre-tax discount rate (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB65 million (2021: RMB85 million). A 0.5% decrease in pre-tax discount rate (holding all other variables constant) would increase the fair value of the consideration receivable by RMB67 million (2021: RMB87 million).

二十一. 以公允價值計量且其變動計入當期損益的金融資產 (續)

於二零二二年十二月三十一日公允價值層級

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

Fair value hierarchy as at 31 December 2022

		第一級	第二級	第三級
		Level 1	Level 2	Level 3
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
非上市股權	Unlisted equity interests	-	1,027	-
應收對價	Consideration receivable	-	-	3,711
其他金融資產	Other financial assets	2	-	-
		2	1,027	3,711

第三級公允價值計量的對賬：

Reconciliation of Level 3 fair value measurements:

		人民幣百萬元 RMB million
於二零二一年五月二十六日	As at 26 May 2021	3,640
於損益確認的公允價值虧損	Fair value loss recognised in profit or loss	(29)
於二零二一年十二月三十一日	As at 31 December 2021 and 1 January 2022	3,611
於損益確認的公允價值收益	Fair value gain recognised in profit or loss	100
於二零二二年十二月三十一日	As at 31 December 2022	3,711

二十二. 預付款項

22. PREPAYMENTS

	二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	128	175

二十三. 存貨

23. STOCKS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
原材料	Raw materials	976	817
易耗品及包裝材料	Consumables and packing materials	4,226	4,028
在製品	Work-in-progress	273	273
製成品	Finished goods	1,927	1,340
		7,402	6,458

二十四. 貿易及其他應收款項

24. TRADE AND OTHER RECEIVABLES

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
應收第三方貿易賬款	Trade receivables from third parties	144	150
應收母公司集團附屬公司 貿易賬款	Trade receivables from fellow subsidiaries	7	19
減：信貸虧損撥備	Less: allowance for credit losses	(33)	(37)
		118	132
可收回增值稅	Value-added tax recoverable	202	154
預付款項	Prepayments	172	200
預付一間聯營公司款項	Prepayments made to an associate	-	88
已付按金	Deposits paid	30	24
其他應收款項	Other receivables	179	177
短期銀行存款(附註(i))	Short-term bank deposits (Note (i))	220	400
應收一間合營企業款項 (附註(ii))	Amount due from a joint venture (Note (ii))	691	250
應收母公司集團附屬公司 款項(附註(iii))	Amounts due from fellow subsidiaries (Note (iii))	1,000	2,011
		2,612	3,436

二十四. 貿易及其他應收款項 (續)

附註：

- (i) 短期銀行存款之存款年利率介乎1.2%至3.1% (二零二一年：1.85%至3.5%)。
- (ii) 應收一間合營企業款項為無抵押，按年利率4.275% (二零二一年：4.275%) 計息及須於報告日起的一年內償還的款項。
- (iii) 應收母公司集團附屬公司款項為主要包括人民幣1,000百萬元 (二零二一年：人民幣2,000百萬元) 的貸款，並為無抵押，按年利率3.915% (二零二一年：3.5%) 計息及須於報告日起的一年內償還的款項。

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；或
- (乙) 三十至九十天除賬

於結算日按發票日期呈列的應收第三方及母公司集團附屬公司貿易賬款之賬齡分析如下：

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
0-30天	0-30 days	43	39
31-60天	31-60 days	22	16
61-90天	61-90 days	11	12
>90天	>90 days	42	65
		118	132

貿易應收款項之減值評估使用的預期虧損率乃基於對每個賬齡類別的客戶之信貸評估，並按影響客戶結清貿易應收款項能力之前瞻性資料作出調整。

其他應收款項之減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。

24. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The short-term bank deposits carry interest rates ranging from 1.2% to 3.1% (2021: 1.85% to 3.5%) per annum.
- (ii) Amount due from a joint venture was unsecured, bear interest at 4.275% (2021: 4.275%) per annum and repayable within one year from the reporting date.
- (iii) Amounts due from fellow subsidiaries mainly included loans of RMB1,000 million (2021: RMB2,000 million) and were unsecured, bear interest at 3.915% (2021: 3.5%) per annum and repayable within one year from the reporting date.

The Group normally trades with its customers under the following credit terms:

- (a) cash upon delivery; or
- (b) open credit from 30 to 90 days

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

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

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

二十四. 貿易及其他應收款項 (續)

根據管理層進行之評估，本集團於結算日的貿易及其他應收款項公允價值與其賬面值相若。

信貸虧損撥備之變動

24. TRADE AND OTHER RECEIVABLES (Continued)

Based on the assessments performed by management, the fair value of the Group's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

MOVEMENT IN THE ALLOWANCE FOR CREDIT LOSSES

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
於一月一日	As at 1 January	37	40
已確認之減值虧損	Impairment losses recognised	3	4
因無法收回而註銷之金額	Amounts written off as uncollectible	(7)	(7)
於十二月三十一日	As at 31 December	33	37

二十五. 貿易及其他應付款項

25. TRADE AND OTHER PAYABLES

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
應付第三方貿易賬款	Trade payables to third parties	3,438	3,100
應付母公司集團附屬公司 貿易賬款	Trade payables to fellow subsidiaries	3	8
		3,441	3,108
合同負債(附註(i))	Contract liabilities (Note (i))	6,642	6,873
預提費用	Accruals	3,277	3,050
已收按金(附註(ii))	Deposits received (Note (ii))	7,267	5,064
其他應付款	Other payables	2,158	2,235
應付出資(附註二十)	Capital contribution payable (Note 20)	160	650
應付一間控股公司款項 (附註(iii))	Amount due to a holding company (Note (iii))	5	5
應付母公司集團附屬公司 款項(附註(iii))	Amounts due to fellow subsidiaries (Note (iii))	52	22
		23,002	21,007

二五. 貿易及其他應付款項 (續)

附註：

- (i) 包括人民幣749百萬元(二零二一年：人民幣896百萬元)的預收貨物款負債及人民幣5,893百萬元(二零二一年：人民幣5,977百萬元)的促銷計劃負債。合同負債被歸類為流動負債，因為本集團預期在報告期末後的12個月內償還該負債。於截至二零二二年十二月三十一日止年度，已確認的收入已計入年初的合同負債餘額中，為人民幣6,873百萬(二零二一年：人民幣7,451百萬元)。
- (ii) 款項主要包括易耗品及包裝材料的已收按金。
- (iii) 應付一間控股公司款項及應付母公司集團附屬公司款項為無抵押，免息及隨時歸還。

於結算日按發票日期呈列的應付第三方及母公司集團附屬公司貿易賬款之賬齡分析如下：

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
0-30天	0-30 days	3,407	3,076
31-60天	31-60 days	10	7
61-90天	61-90 days	1	2
>90天	>90 days	23	23
		3,441	3,108

本集團於結算日的貿易及其他應付款項公允價值與其賬面值相若。

25. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Included receipt in advance on sales of RMB749 million (2021: RMB896 million) and liabilities on promotional schemes of RMB5,893 million (2021: RMB5,977 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 2022, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB6,873 million (2021: RMB7,451 million).
- (ii) Amounts mainly included deposits received for consumables and packing materials.
- (iii) Amount due to a holding company and amounts due to fellow subsidiaries were unsecured, interest-free and repayable on demand.

The following is an aging analysis of trade payables to third parties and fellow subsidiaries 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.

二十六. 銀行貸款

26. BANK LOANS

		二零二二年 2022			二零二一年 2021		
		短期貸款 Short-term loans	長期貸款 Long-term loans	合計 Total	短期貸款 Short-term loans	長期貸款 Long-term loans	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
無抵押銀行貸款	Unsecured bank loans	512	588	1,100	-	-	-

		二零二二年 2022	二零二一年 2021
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
銀行貸款	Bank Loans		
一年內	Within 1 year	512	-
一年以上至兩年內	After 1 years, but within 2 years	12	-
兩年以上至五年內	After 2 years, but within 5 years	576	-
		1,100	-

本集團有以人民幣為單位之固定利率銀行貸款，息率為每年1.75%。

The Group has fixed-rate bank loans denominated in Renminbi with interest rate of 1.75% per annum.

本集團有以人民幣為單位之浮息銀行貸款，息率與中國人民銀行規定之放款利率掛鉤。

The Group has floating-rate bank loans denominated in Renminbi with interest rates linked to the lending rate stipulated by the People's Bank of China.

於二零二二年十二月三十一日，本集團浮息無抵押銀行貸款之實際年利率為每年2.40%。

As at 31 December 2022, the effective annual interest rates on the Group's floating rate unsecured bank loans was 2.40% per annum.

二十七. 遞延稅項

以下為已在綜合資產負債表中確認之遞延稅項資產組成部份及於年內之變動：

27. DEFERRED TAXATION

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

		稅損 Tax losses	抵銷出售土地 予合營企業 所得溢利 Elimination of profit on disposal of land to a joint venture	減值、撥備及 其他暫時差異 Impairment, provision and other temporary differences	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零二一年一月一日	At 1 January 2021	88	-	2,770	2,858
在綜合損益表計入	Credited to consolidated profit and loss account	7	439	64	510
於二零二一年 十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	95	439	2,834	3,368
在綜合損益表計入/ (扣除)	Credited/(charged) to consolidated profit and loss account	37	-	(139)	(102)
於二零二二年 十二月三十一日	At 31 December 2022	132	439	2,695	3,266

當相關稅務優惠可從未來應課稅盈利實現時，承前稅務虧損可確認為遞延稅項資產。於二零二二年十二月三十一日，本集團未確認之稅務虧損有人民幣1,891百萬元(二零二一年：人民幣2,008百萬元)及可扣減暫時性差額人民幣149百萬元(二零二一年：人民幣577百萬元)，而本集團未能確定可否動用該些款項與未來的應課稅收入對銷，該些金額包括於五年內期滿之未確認之稅務虧損有人民幣1,461百萬元(二零二一年：人民幣1,608百萬元)。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2022, the Group has unrecognised tax losses of RMB1,891 million (2021: RMB2,008 million) and deductible temporary differences of RMB149 million (2021: RMB577 million) which are uncertain as to whether they can be utilised to set off against future taxable income. Out of these amounts, the unrecognised tax loss of RMB1,461 million (2021: RMB1,608 million) will expire within 5 years.

二十七. 遞延稅項 (續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

27. DEFERRED TAXATION (Continued)

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

		加速稅項折舊 Accelerated tax depreciation 人民幣百萬元 RMB million	出售土地予 合營企業 所得溢利 Profit on disposal of land to a joint venture 人民幣百萬元 RMB million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二一年一月一日	At 1 January 2021	486	-	302	788
在綜合損益表扣除	Charged to consolidated profit and loss account	77	878	225	1,180
匯率調整	Exchange rate adjustment	(1)	-	(12)	(13)
於二零二一年 十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	562	878	515	1,955
在綜合損益表扣除/ (計入)	Charged/(credited) to consolidated profit and loss account	13	-	(185)	(172)
匯率調整	Exchange rate adjustment	5	-	62	67
於二零二二年 十二月三十一日	At 31 December 2022	580	878	392	1,850

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

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

二十八. 其他非流動負債

28. OTHER NON-CURRENT LIABILITIES

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
政府補助	Government grant	2,447	1,784
遞延收益	Deferred income	1,319	1,255
其他	Others	306	340
		4,072	3,379

截至二零二二年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助人民幣2,447百萬元(二零二一年：人民幣1,784百萬元)。政府補助主要為中華人民共和國政府機構對購買固定資產的補貼。

As at 31 December 2022, other non-current liabilities included government grants of RMB2,447 million (2021: RMB1,784 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

截至二零二二年十二月三十一日，其他非流動負債包括遞延收益人民幣1,319百萬元(二零二一年：人民幣1,255百萬元)，即本集團處置收益的抵銷額超過本集團在深圳潤雪的投資成本。

As at 31 December 2022, other non-current liabilities included deferred income of RMB1,319 million (2021: RMB1,255 million) representing the deferred income arising from the elimination of the Group's share of gain on disposal exceed the investment cost by the Group in Shenzhen Runxue.

二十九. 股本

29. SHARE CAPITAL

		二零二二年 2022		二零二一年 2021	
		股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million
已發行及繳足股本 於一月一日	Issued and fully paid As at 1 January	3,244	14,090	3,244	14,090
於十二月三十一日	As at 31 December	3,244	14,090	3,244	14,090

三十. 綜合現金流量表附註

甲 經營活動之現金流量

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

A CASH FLOWS FROM OPERATING ACTIVITIES

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	5,528	6,215
調整：	Adjustments for:		
淨匯兌收益	Net exchange gain	(106)	(12)
利息收入	Interest income	(380)	(243)
利息支出	Interest expenses	39	6
出售固定資產及使用權 資產淨收益	Net gain on disposal of fixed assets and right-of-use assets	(77)	(50)
出售持作自用的土地 權益所得溢利	Profit on disposal of interests in leasehold land held for own use	(201)	(1,807)
已確認之固定資產減值 虧損	Impairment loss recognised on fixed assets	212	300
已確認之存貨減值虧損	Impairment loss recognised on stocks	261	402
折舊	Depreciation	1,510	1,576
其他無形資產攤銷	Amortisation of other intangible assets	52	65
已確認政府補助	Government grants recognised	(136)	(136)
應佔合營企業及一間 聯營公司業績	Share of results of joint ventures and an associate	67	21
以公允價值計量且其 變動計入當期損益的 金融資產	Change in fair value of financial assets at fair value through profit or loss	(100)	29
營運資金變動前之經營 現金流入	Operating cash inflows before working capital changes	6,669	6,366
存貨之變動	Changes in stocks	(1,203)	(844)
貿易及其他應收款項之 變動	Changes in trade and other receivables	132	26
貿易及其他應付款項之 變動	Changes in trade and other payables	2,518	722
經營所得之現金	Cash generated from operations	8,116	6,270

三十. 綜合現金流量表附註(續)

乙 融資活動產生之負債調節表

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

B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		銀行貸款 Bank loans	租賃負債 Lease liabilities	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零二一年一月一日	As at 1 January 2021	-	200	200
現金流量	Cash flows	-	(82)	(82)
已付利息	Interest paid	-	6	6
不涉及現金收支的變動	Non-cash movements	-	7	7
於二零二一年十二月三十一日 及二零二二年一月一日	As at 31 December 2021 and at 1 January 2022	-	131	131
現金流量	Cash flows	1,067	(84)	983
已付利息	Interest paid	33	6	39
不涉及現金收支的變動	Non-cash movements	-	59	59
於二零二二年十二月三十一日	At 31 December 2022	1,100	112	1,212

三十一. 承擔

31. COMMITMENTS

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
於結算日已簽約但尚未撥備之承擔如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
購買固定資產	Acquisition of fixed assets	3,606	2,474
於潤慧投資之注資	Capital injection to Runhui Investment	48	48
購買貴州金沙股權 (附註三十四)	Acquisition of equity interest in Guizhou Jinsha (Note 34)	11,273	-
		14,927	2,522

三十二. 重大關連交易

甲 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本綜合財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易：

32. MATERIAL RELATED PARTY TRANSACTIONS

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

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
接受下列公司提供之服務	Receipt of services from		
一間控股公司(附註一)	A holding company (Note 1)	–	24
母公司集團附屬公司	Fellow subsidiaries	92	62
關聯公司(附註二)	Related companies (Note 2)	49	24
向下列公司銷售貨品	Sales of goods to		
母公司集團附屬公司	Fellow subsidiaries	19	33
合營企業	Joint ventures	–	16
關聯公司(附註二)	Related companies (Note 2)	22	–
向下列公司購入貨品	Purchase of goods from		
母公司集團附屬公司	Fellow subsidiaries	53	119
一間聯營公司	An associate	2	11
關聯公司(附註二)	Related companies (Note 2)	225	151
向下列公司提供之服務	Rendering of services to		
合營企業	Joint ventures	5	7
予下列公司之租約支出	Lease payments to		
母公司集團附屬公司	Fellow subsidiaries	27	25
向下列公司收購使用權資產	Acquisition of right-of-use assets		
母公司集團附屬公司	from Fellow subsidiaries	39	13
向下列公司處置固定權資產	Disposal of fixed assets to		
母公司集團附屬公司	Fellow subsidiaries	–	14
合營企業	Joint ventures	89	–
來自下列公司之利息收入	Interest income from		
母公司集團附屬公司	Fellow subsidiaries	12	21
合營企業	Joint ventures	15	2
予下列公司之利息支出	Interest payment to		
母公司集團之附屬公司	Fellow subsidiaries	2	1

三十二. 重大關連交易 (續)

甲 (續)

附註：

1. 行政服務是由一間控股公司提供，其成本可予識別，並按公平合理的基準分攤。
2. Heineken Holding N.V. 及其子公司。

乙 本集團有下列重大關連交易結餘：

32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

A (Continued)

Notes:

1. Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.
2. Heineken Holding N.V. and its subsidiaries.

B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
應收貿易賬款：	Trade receivables from:		
母公司集團附屬公司	Fellow subsidiaries	7	19
應收款項：	Amounts due from:		
母公司集團附屬公司	Fellow subsidiaries	1,000	2,011
一間合營企業	A joint venture	691	250
現金及現金等價物存放於：	Cash and cash equivalents deposited in:		
一間母公司集團附屬公司	A fellow subsidiary	–	600
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	3	8
應付款項：	Amount due to:		
一間控股公司	A holding company	5	5
應付款項：	Amounts due to:		
母公司集團附屬公司	Fellow subsidiaries	52	22

三十二. 重大關連交易 (續)

丙 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國政府所控制的中國華潤旗下一個龐大公司集團之成員。除與中國華潤集團進行之交易外，本集團亦在日常業務過程中與其他政府控制實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易（包括買賣貨品及服務／及銀行存款及相關之存款利息）乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

丁 主要管理人員之薪酬

截至二零二二年十二月三十一日止年度，支付給主要管理人員的基本工資及津貼及公積金供款分別為人民幣15百萬元和人民幣376,000元（二零二一年：人民幣12百萬元和人民幣150,000元）。

32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

The Group itself is a part of a larger group of companies under CRC which is controlled by the Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

D COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended 31 December 2022, the basic salaries and allowances and provident fund contributions paid to key management personnel were amounted to RMB15 million and RMB376,000 respectively (2021: RMB12 million and RMB150,000 respectively).

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

三三. 本公司之資產負債表及儲備變動

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 資產負債表

A BALANCE SHEET

截至二零二二年十二月三十一日

As at 31 December 2022

		二零二二年 2022 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million
非流動資產	Non-current assets		
固定資產	Fixed assets	1	1
使用權資產	Right-of-use assets	-	3
於一間附屬公司之權益	Interests in a subsidiary	16,698	15,284
		16,699	15,288
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	3	2
現金及銀行結存	Cash and bank balances	162	217
		165	219
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	(2,677)	(2,672)
租賃負債	Lease liabilities	-	(3)
		(2,677)	(2,675)
流動負債淨值	Net current liabilities	(2,512)	(2,456)
總資產減流動負債	Total assets less current liabilities	14,187	12,832
股本及儲備	Capital and reserves		
股本	Share capital	14,090	14,090
儲備	Reserves	97	(1,258)
		14,187	12,832

附註：

於二零二二年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款約人民幣2,660百萬元（二零二一：人民幣2,660百萬元），為無抵押，不計息及隨時歸還。

Note:

As at 31 December 2022, trade and other payables included loans from a subsidiary of approximately RMB2,660 million (2021: RMB2,660 million), which are unsecured, interest-free, and repayable on demand.

侯孝海 HOU XIAOHAI
董事 Director

魏強 WEI QIANG
董事 Director

三三. 本公司之資產負債表及儲備
變動(續)

乙 本公司之儲備變動

截至二零二二年十二月三十一日

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

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2022

		匯兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零二一年一月一日	At 1 January 2021	(3,053)	2,564	(489)
匯率差異	Exchange difference on translation	(382)	-	(382)
本年度溢利	Profit for the year	-	894	894
股息	Dividend	-	(1,281)	(1,281)
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	(3,435)	2,177	(1,258)
匯率差異	Exchange difference on translation	1,194	-	1,194
本年度溢利	Profit for the year	-	1,900	1,900
股息	Dividend	-	(1,739)	(1,739)
於二零二二年十二月三十一日	At 31 December 2022	(2,241)	2,338	97

本公司可供分派予股東之儲備為人民幣323百萬元(二零二一年：人民幣142百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB323 million (2021: RMB142 million).

三十四. 報告期後事件

完成收購貴州金沙窖酒酒業有限公司(「貴州金沙」)55.19%股權(「收購項目」)

根據本公司日期為二零二三年一月十日的公告，本公司已完成收購項目，增資完成及購股完成的全部先決條件經已達成，並已於二零二三年一月十日完成股權轉讓的交割。收購項目於二零二三年一月十日交割後，華潤酒業持有貴州金沙55.19%的股權，貴州金沙已成為本公司的間接非全資附屬公司。本收購已按購買法入賬。總現金對價為人民幣12,300百萬元。

因收購而產生的臨時商譽約人民幣7,303百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。臨時商譽將不會作為稅務折扣。

34. SUBSEQUENT EVENT AFTER REPORTING DATE

COMPLETION OF THE ACQUISITION OF 55.19% EQUITY INTEREST IN GUIZHOU JINSHA JIAOJIU WINERY INDUSTRY CO., LTD.* (“GUIZHOU JINSHA”) (THE “ACQUISITION”)

Pursuant to the Company's announcement dated 10 January 2023, the Company completed the Acquisition which all conditions precedent to the completion of the Capital Increase Agreements and the Share Purchase Agreements of the Acquisition have been fulfilled and that the transfer of equity interest has been completed. After the completion of the Acquisition on 10 January 2023, WH holds 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company. The Acquisition has been accounted for using the acquisition method. The total cash consideration for the acquisition amounted to RMB12,300 million.

Provisional goodwill arising from the acquisition was amounting to RMB7,303 million, which is attributable to the profitability and the synergies expected to be arisen from the acquired businesses. The provision goodwill will not be deductible for tax purpose.

* 僅供識別

* For identification purposes only

三十四. 報告期後事件 (續)

34. SUBSEQUENT EVENT AFTER REPORTING DATE (Continued)

		臨時公允值
		Provisional
		Fair value
		人民幣百萬元
		RMB million
於收購日所得資產及負債：	The assets acquired and liabilities recognised at the dates of acquisition:	
其他無形資產	Other intangible assets	10,000
存貨	Stocks	2,233
貿易及其他應收款項 (主要包含其他應收款項)	Trade and other receivables (mainly comprised other receivables)	450
其他資產	Other assets	1,095
現金及現金等價物	Cash and cash equivalents	1,566
貿易及其他應付款項	Trade and other payables	(2,555)
銀行貸款	Bank loans	(850)
其他負債	Other liabilities	(384)
遞延稅項負債	Deferred taxation liabilities	(2,500)
		9,055
非控制股東權益	Non-controlling interests	(4,058)
收購時產生之商譽	Goodwill on acquisition	7,303
		12,300
以下列方式支付：	Discharged by:	
現金	Cash	12,300
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	(1,027)
		11,273
收購附屬公司之現金及現金等值 流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	
餘下現金代價	Remaining cash consideration	(11,273)
收購所得現金及銀行結存	Cash and bank balances acquired	1,566
		(9,707)

公允值為臨時數及有待收到最終的評估結果。遞延稅項負債和商譽的金額將相應調整。

The fair value is provisional and pending receipt of the final valuation. The respective amounts of deferred tax liabilities and goodwill may be adjusted accordingly.

貴州金沙的非控制股東權益乃參考於收購日期佔貴州金沙可辨認淨資產確認金額的比例計算。

Non-controlling interests in Guizhou Jinsha are measured by reference to the proportionate share of recognised amounts of net identifiable assets of Guizhou Jinsha at the date of the Acquisition.

三十五. 主要附屬公司、合營企業與
聯營公司35. PRINCIPAL OF SUBSIDIARIES, JOINT
VENTURES AND AN ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於香港註冊成立 Incorporated in Hong Kong					
華創飲品貿易有限公司 CRE Beverage Trading Limited	港幣2.00元 HKD 2.00	100.0	-	100.0	投資控股 Investment holding
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值 1美元之普通股 42,800,400 ordinary shares of US\$1 each	100.0	100.0	-	投資控股 Investment holding
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民幣1,029,323,267.27元 RMB1,029,323,267.27	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(吉林)有限公司 China Resources Snowflake Brewery (Jilin) Co., Ltd.	31,200,000美元 US\$31,200,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民幣208,147,500元 RMB208,147,500	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(武漢)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民幣778,414,400元 RMB778,414,400	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(遼寧)有限公司	118,504,683美元 US\$118,504,683	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

三十五. 主要附屬公司、合營企業與
聯營公司 (續)

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

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(北京)有限公司	21,000,000美元 US\$21,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)有限公司	246,619,287.28美元 US\$246,619,287.28	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(六安)有限公司 China Resources Snow Brewery (liuan) Co., Ltd.	人民幣322,000,000元 RMB322,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(廣東)有限公司	55,850,000美元 US\$55,850,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(大連)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(浙江)有限公司	人民幣580,187,900元 RMB580,187,900	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(阜陽)有限公司 China Resources Snow Breweries (Fuyang) Co., Ltd.	人民幣95,000,000元 RMB95,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	29,166,116.38美元 US\$29,166,116.38	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(江蘇)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

三十五. 主要附屬公司、合營企業與聯營公司 (續)

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

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(常州)有限公司 China Resources Snow Breweries (Changzhou) Limited	27,841,640美元 US\$27,841,640	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(杭州)有限公司	人民幣587,000,000元 RMB587,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(溫州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(甘肅)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd.	人民幣220,769,500元 RMB220,769,500	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河北)有限公司	58,020,000美元 US\$58,020,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(南京)有限公司	88,710,000美元 US\$88,710,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(濱州)有限責任公司	人民幣180,000,000元 RMB180,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河南)有限公司	人民幣400,000,000元 RMB400,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黔南)有限公司	人民幣285,000,000元 RMB285,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

三十五. 主要附屬公司、合營企業與
聯營公司 (續)

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

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
* 華潤雪花啤酒(遵義)有限公司	人民幣282,040,000元 RMB282,040,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(嘉善)有限公司	74,771,153美元 US\$74,771,153	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花貿易(上海)有限公司	6,000,000美元 US\$6,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(海南)有限公司	125,000,000美元 US\$125,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(廣州)有限公司	50,000,000美元 US\$50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(涼山)有限公司	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(蚌埠)有限公司	人民幣230,000,000元 RMB230,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤酒業控股有限公司	人民幣5,195,945,000元 RMB5,195,945,000	100.0	-	100.0	投資控股 Investment holding
** 雪花釀酒有限公司	39,880,000美元 US\$39,880,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

三十五. 主要附屬公司、合營企業與
聯營公司 (續)35. PRINCIPAL OF SUBSIDIARIES, JOINT
VENTURES AND AN ASSOCIATE (Continued)

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
合營企業與聯營公司 Joint ventures and an associate					
* 深圳市潤雪實業有限公司	人民幣1,000,000,000元 RMB1,000,000,000	50.0	-	50.0	房地產開發與管理 Development and management of real estate
* 潤慧投資(深圳)企業(有限合夥)	人民幣500,000,000元# RMB500,000,000#	30.0	-	30.0	投資於低效資產 Investing in inefficient assets
*** 山東景芝白酒有限公司 Shandong Jingzhi Baijiu Co., Ltd	人民幣1,670,000,000元 RMB1,670,000,000	40.0	-	40.0	製造和銷售白酒產品 Manufacturing and distribution of Baijiu products
附註：	Notes:				
1. 董事認為，全面載列所有附屬公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。	1. The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.				
2. 除另有注明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。	2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.				
3. 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示(如有)。	3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).				
* 合資企業	* Joint Venture				
** 外資企業	** Wholly Foreign Owned Enterprise				
*** 聯營公司	*** Associate				
# 金額為實繳資本	# Amount represents paid up capital				

三十六. 批准綜合財務報告

36. APPROVAL OF CONSOLIDATED FINANCIAL
STATEMENTS

第237頁至第325頁所載之綜合財務報告已獲董事會於二零二三年三月二十四日批准。

The consolidated financial statements set out on pages 237 to 325 were approved by the board of directors on 24 March 2023.

五年財務資料摘要

FIVE-YEAR FINANCIAL SUMMARY

		二零一八年 2018 人民幣百萬元 RMB million	二零一九年 2019 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
綜合業績	Consolidated results					
營業額	Turnover	31,867	33,190	31,448	33,387	35,263
股東應佔溢利	Profit attributable to shareholders	977	1,312	2,094	4,587	4,344
每股基本盈利	Basic earnings per share	RMB0.30	RMB0.40	RMB0.65	RMB1.41	RMB1.34
每股股息	Dividend per share					
中期	Interim	RMB0.09	RMB0.120	RMB0.128	RMB0.264	RMB0.234
末期	Final	RMB0.03	RMB0.045	RMB0.131	RMB0.302	RMB0.302
		RMB0.12	RMB0.165	RMB0.259	RMB0.566	RMB0.536
綜合資產負債表	Consolidated balance sheet					
固定資產	Fixed assets	19,632	15,818	14,414	13,717	14,050
使用權資產	Right-of-use assets	–	3,595	3,367	3,379	3,156
商譽	Goodwill	8,390	9,422	9,326	9,250	9,385
其他無形資產	Other intangible assets	124	384	320	255	203
於合營企業及 聯營公司之權益	Interests in joint ventures and an associate	–	–	–	1,381	1,489
以公允價值計量且 其變動計入其他 綜合收益的金融 資產	Financial assets at fair value through other comprehensive income	9	9	7	–	–
以公允價值計量且 其變動計入當期 損益的金融資產	Financial assets at fair value through profit or loss	–	–	–	3,613	4,740
預付款項	Prepayments	240	113	106	175	128
遞延稅項資產	Deferred taxation assets	2,426	2,532	2,858	3,368	3,266
已抵押銀行結存	Pledged bank deposits	–	–	–	18	18
流動負債淨值	Net current liabilities	(9,920)	(10,138)	(6,195)	(5,273)	(2,789)
資金運用	Employment of capital	20,901	21,735	24,203	29,883	33,646
股本	Share capital	14,090	14,090	14,090	14,090	14,090
儲備	Reserves	4,758	5,580	7,127	10,342	12,949
本公司股東應佔 權益	Equity attributable to shareholders of the Company	18,848	19,670	21,217	24,432	27,039
非控制股東權益	Non-controlling interests	62	57	57	57	38
長期貸款	Long term loans	9	–	–	–	588
租賃負債	Lease liabilities	–	124	117	60	59
其他長期負債	Other non-current liabilities	1,583	1,206	2,024	3,379	4,072
遞延稅項負債	Deferred taxation liabilities	399	678	788	1,955	1,850
已運用資金	Capital employed	20,901	21,735	24,203	29,883	33,646

首席執行官及執行董事

Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

首席財務官及執行董事

Chief Financial Officer and Executive Director

魏強 Wei Qiang

非執行董事

Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

張開宇 Zhang Kaiyu

唐利清 Tang Liqing

獨立非執行董事

Independent Non-executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

賴顯榮 Lai Hin Wing Henry Stephen

(於二零二二年八月十七日獲委任)

(appointed on 17 August 2022)

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

鄭慕智 Cheng Mo Chi, Moses

(於二零二二年六月二十一日退任)

(retired on 21 June 2022)

高級管理人員

Senior Management

李季 Li Ji

劉有泰 Liu Youtai

曾申平 Zeng Shenping

趙春武 Zhao Chunwu

(於二零二二年五月二十五日獲委任)

(appointed on 25 May 2022)

公司秘書

Company Secretary

梁偉強 Leung Wai Keung

核數師

Auditor

德勤•關黃陳方會計師行

Deloitte Touche Tohmatsu

執業會計師

Certified Public Accountants

註冊公眾利益實體核數師

Registered Public Interest Entity Auditors

註冊辦事處及主營地點

Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈23樓2301&2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

投資者資料

INFORMATION FOR INVESTORS

公佈全年業績

Announcement of Annual Results

二零二三年三月二十四日
24 March 2023

買賣未除末期股息權利股份之最後限期

Last Day of Dealings in Shares with Entitlement to Final Dividend

二零二三年五月二十二日
22 May 2023

暫停辦理股份過戶登記手續

Closure of Register Period

確定有權出席股東週年大會並於會上投票之股東身份：

二零二三年五月十五日至二零二三年五月十九日
(首尾兩天包括在內)

To determine the identity of members who are entitled to attend and vote at the annual general meeting:

15 May 2023 to 19 May 2023
(both days inclusive)

確定股東享有建議之末期股息之權利：

二零二三年五月二十五日

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

25 May 2023

末期股息付款日

Payment of Final Dividend

二零二三年七月七日或前後
On or about 7 July 2023

股份登記處

Share Registrar

卓佳標準有限公司
香港夏慤道16號
遠東金融中心17樓
Tricor Standard Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股票託管處

Depository

BNY Mellon Shareowner Services
P.O. Box 30170
College Station
Tx 77842-3170

股票代號

Stock Codes

香港聯合交易所：00291
彭博：291 HK
路透社：0291.HK
ADR代號：CRHKY
CUSIP：16940R109
Hong Kong Stock Exchange: 00291
Bloomberg: 291 HK
Reuters: 0291.HK
ADR symbol: CRHKY
CUSIP: 16940R109

投資者關係

Investor Relations

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