



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

年報 2023 ANNUAL REPORT

啤  
白  
雙  
賦  
能

三十  
共  
成  
長

Three Decades of  
Mutual Growth with  
Dual Empowerment of  
Beer and Baijiu  
Businesses



啤  
白  
雙  
賦  
能

三十  
共  
成  
長

Three Decades of  
Mutual Growth with  
Dual Empowerment of  
Beer and Baijiu  
Businesses

二零二三年是華潤啤酒邁進三十週年的重要里程碑，又是正式進軍白酒市場的一年，亦是「3+3+3」戰略最後一個三年的開局之年，同時是喜力®啤酒成立150週年，也是本集團和喜力®攜手合作的第一個五年的標誌性之年。參照喜力®150週年的慶典活動元素，本次年報主題以燈火通明的城市夜景為背景，利用大廈外牆燈光展示其「中國品牌+國際品牌」的品牌矩陣，配合高端啤酒及白酒的餐飲場景，勾畫出「啤酒+白酒」的融合，充分體現出本集團「啤白雙賦能」的商業模式，為實現其「做啤酒新世界的領導者」和「做白酒新世界的探索者」的企業願景奠定堅實的基礎。

The year 2023 marked an important milestone of CR Beer's 30th anniversary and the official entry into the baijiu market, as well as the first year of the final three-year phase of the "3+3+3" corporate development strategy, the 150th anniversary of the establishment of Heineken® beer and the first five years of the landmark partnership between CR Beer and Heineken®. With reference to the elements of the celebration activities of the 150th anniversary of Heineken®, the theme of this year's annual report adopts the background of the brightly lit urban night scene, featuring the brand portfolio of "domestic brands + international brands" on the exterior of the buildings. In combination with the catering scenario of premium beer and baijiu, the theme of the report illustrates the integration of "beer + baijiu", fully demonstrating the Group's "dual empowerment model for beer and baijiu businesses", and laying a solid foundation for achieving the corporate visions of "becoming the leader of the new world of the beer industry" and "becoming an explorer of the new world of the baijiu industry".



## 4

**關於本集團 · ABOUT THE GROUP**

公司簡介及集團架構	Company Profile and Group Structure	4
二零二三年主要數字	Major Figures in 2023	5
二零二三年大事記	Major Events in 2023	6
二零二三年獎項及榮譽	Awards and Recognition in 2023	12
財務概要	Financial Highlights	14
營業額及未計利息及稅項前盈利分析表	Analysis of Turnover and Earnings before Interest and Taxation	16

## 20

**致我們的股東 · TO OUR SHAREHOLDERS**

董事會主席報告	Statement from the Chairman of the Board	20
管理層討論與分析	Management Discussion and Analysis	25
啤酒廠房地區分佈	Geographical Distribution of Breweries	32
投資者關係	Investor Relations	33

## 38

**企業管治 · CORPORATE GOVERNANCE**

董事及高級管理人員之簡歷	Biographical Details of Directors and Senior Management	38
企業風險管理	Corporate Risk Management	51
環境、社會及管治報告	Environmental, Social and Governance Report	58
企業管治報告	Corporate Governance Report	196
董事會報告	Directors' Report	228

## 256

**財務報告 · FINANCIAL STATEMENTS**

獨立核數師報告	Independent Auditor's Report	256
綜合損益表	Consolidated Statement of Profit and Loss Account	263
綜合全面收益表	Consolidated Statement of Comprehensive Income	264
綜合資產負債表	Consolidated Balance Sheet	265
綜合現金流量表	Consolidated Cash Flow Statement	267
綜合股東權益變動表	Consolidated Statement of Changes in Equity	269
綜合財務報告附註	Notes to the Consolidated Financial Statements	270
五年財務資料摘要	Five-Year Financial Summary	346
公司資料	Corporate Information	347
投資者資料	Information for Investors	348





## 公司簡介及集團架構

### COMPANY PROFILE AND GROUP STRUCTURE

#### 華潤啤酒(控股)有限公司

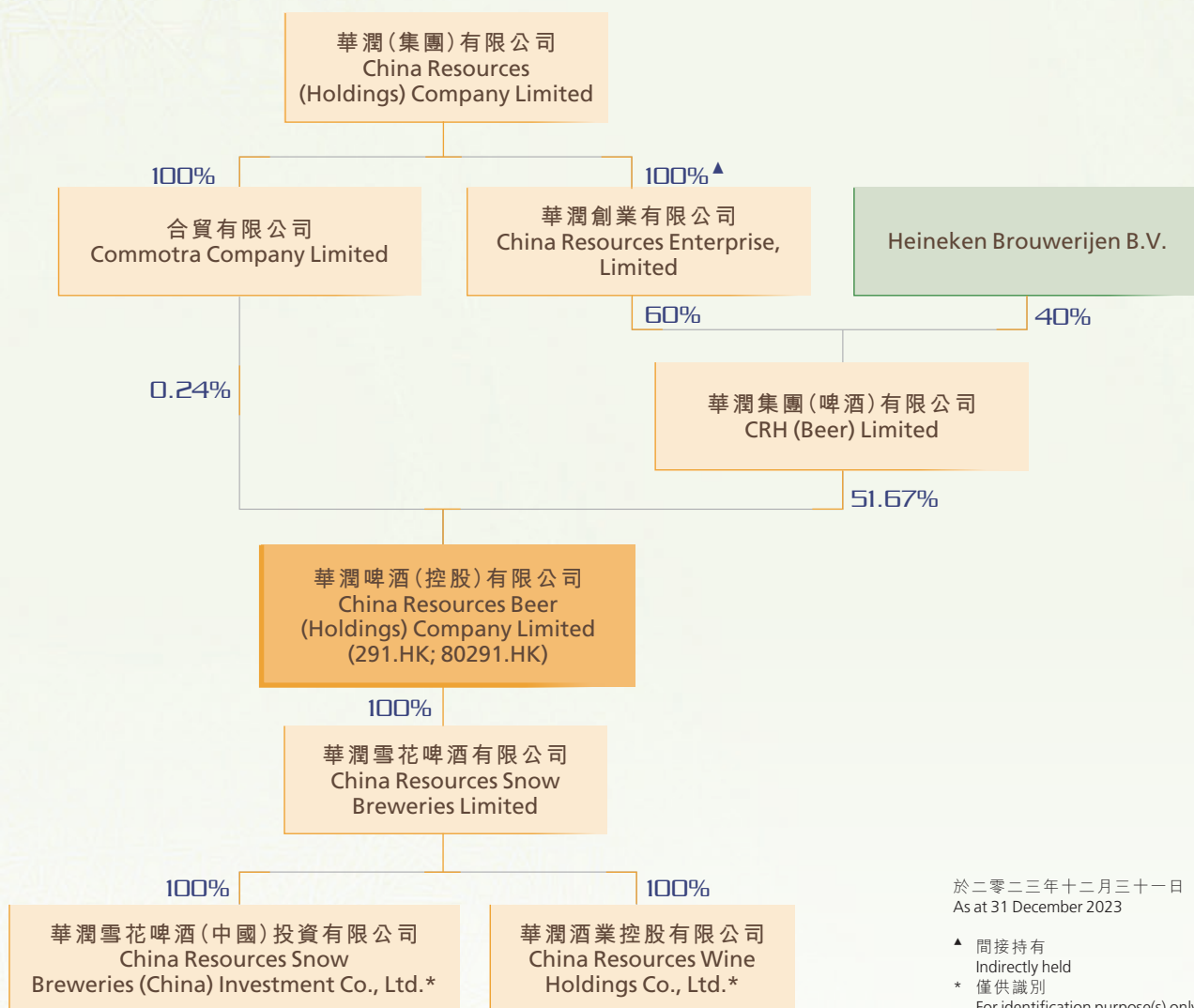
華潤啤酒(控股)有限公司(「本公司」或「華潤啤酒」, 連同其附屬公司, 統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號: 291(港幣櫃台)及80291(人民幣櫃台)), 為恒生指數成分股之一, 是華潤(集團)有限公司(「華潤集團」)屬下的酒類上市公司, 專營生產、銷售及分銷酒類產品。

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" or "CR Beer", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 291 (HKD counter) and 80291 (RMB counter)), 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.



於二零二三年十二月三十一日  
As at 31 December 2023

▲ 間接持有  
Indirectly held  
\* 僅供識別  
For identification purpose(s) only

# 主要數字 2023 MAJOR FIGURES IN 2023



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

↑ 18.6%




啤酒年產能  
ANNUAL PRODUCTION CAPACITY  
FOR BEER

19.1 百萬千升  
MILLION KL



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

↑ 18.9%



毛利  
GROSS PROFIT

↑ 18.7%




派息率  
DIVIDEND PAYOUT  
RATIO

58.9%



淨資產  
NET ASSETS

↑ 26.2%



## 里程碑 • MILESTONE

華潤啤酒佈局醬酒，於二零二三年一月完成收購貴州金沙窖酒酒業有限公司55.19%的股權。華潤啤酒推進組織重塑，實行「事業部+職能部門/直屬機構」組織模式，成立啤酒和白酒業務之兩大事業部，實施酒類業務專業化管理及運營。

CR Beer has tapped into the sauce-flavored baijiu market and acquired 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Co., Ltd.\* (貴州金沙窖酒酒業有限公司) in January 2023. CR Beer has restructured its organizational structure and adopted a “Business Departments + Functional Departments/Direct Organizations” model. It has established two major business units for beer and baijiu businesses, implementing professional management and operation of alcoholic beverages.



## 重大戰略項目 • MAJOR STRATEGIC INITIATIVES



本集團的深圳總部大廈主題結構順利封頂，彰顯華潤啤酒積極響應國家首都區域功能化政策落地，積極參與粵港澳大灣區發展建設。

The construction of the Group's Shenzhen headquarters has successfully completed the topping-out of the main building. This demonstrates CR Beer's proactive response to the implementation of functional policies in the national capital regions and its active participation in the development and construction of the Guangdong-Hong Kong-Macao Greater Bay Area.

本集團助力國產啤麥產業振興，開展「國產啤麥品質提升及標準化種植質量保證體系研究」項目，首個標準化種植實驗基地落地內蒙古。

The Group is actively supporting the revitalization of the domestic beer barley industry, and has initiated the “Research on Quality Improvement and Standardization of Planting Quality Assurance System for Domestic Beer Barley” project. The first experimental base for standardized cultivation has been established in Inner Mongolia.



\* 僅供識別 For identification purpose(s) only



## 大事記 Major Events



本集團成立了三家白酒技術研究院，全面負責各自企業科研活動的組織、運行、管理和資源配置。

The Group has set up three institutes of technology for baijiu, which are fully responsible for the organization, operation, management and resource allocation of their own scientific research activities.

本集團與華潤燃氣控股有限公司（「華潤燃氣」）達成戰略合作協議，華潤燃氣發揮政策、技術、能源管理等方面優勢，助力華潤啤酒綠色發展。

The Group has reached a strategic cooperation agreement with China Resources Gas Group Limited ("CR Gas"), which will leverage CR Gas' advantages in areas including policies, technology and energy management, to support the green development of CR Beer.

本集團與江南大學舉行深度戰略合作簽約儀式，加強資源整合，致力於形成一流學校、一流科研力量 and 一流企業、一流產品、一流品牌之間的合作。

The Group held a signing ceremony for a comprehensive strategic collaboration with Jiangnan University, aiming to strengthen resource integration and strive for collaboration between top-tier universities, leading research capabilities, and outstanding enterprises, excellent products, renowned brands.

本集團分別與餓了麼、美團閃購及中鐵快運達成戰略合作。

The Group has established a strategic collaboration with Ele.me, Meituan Instashopping, and China Railway Express.



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



啤酒

#### BEER

二月，本集團推出「全麥純生」，為追求更高階產品價值享受的純生愛好者打造。

In February, the Group launched "Snow Draft Pure Malt Beer", catering to the preferences of draft beer enthusiasts seeking a higher level of product value enjoyment.

九月，「釀醴」產品舉行上市發佈會，秉承著「致敬中國千年釀酒文化」的品牌DNA，傳承中國啤酒文化。

In September, a launch event was held for “Nong Li”, which carries the brand DNA of “Paying Tribute to China’s Thousand-Year-Old Brewing Culture” and pays homage to the rich traditions of Chinese beer culture.



九月，本集團旗下附屬公司華潤雪花(中國)有限公司(「華潤雪花」)作為杭州亞運會官方指定啤酒贊助商，為亞運會開閉幕式晚宴提供啤酒產品，並為運動員及嘉賓提供亞運會指定啤酒產品。

In September, China Resources Snow Breweries (China) Limited (“CR Snow”), a subsidiary of the Group, served as the official supplier of beer for the Hangzhou Asian Games. It provided beer products for the opening and closing ceremonies of the Asian Games, as well as designated beer products for athletes and guests.

本集團旗下產品「勇闖天涯superX」推出首款人類+AI共創設計啤酒「X宇宙計劃」。此外，「勇闖天涯superX」亦冠名合作X GAMES CHINA滑板U池巡迴賽，以及成為KPL王者榮耀職業聯賽年度合作夥伴。

The Group’s product, “Brave the World SuperX”, has launched its first human + AI co-designed beer, the “X Universe Plan”. In addition, “Brave the World SuperX” has also partnered with X GAMES CHINA Skateboarding U-Pool Tour and become the annual partner of King Pro League.



## 白酒

### BAIJIU

六月，本集團推出「景陽春活力虎」、「景芝芝香」真6年／真9年／真12年新品。

In June, the Group launched new products including “Jingyangchun Vitality Tiger” and “Jingzhi Zhixiang” Zhen 6-year/Zhen 9-year/Zhen 12-year.

八月，本集團推出「摘要敬贄」產品，主銷企業客戶。

In August, the Group launched the product “Zhaiyao Jingzhi” for corporate customers.

十月，「金沙小醬」產品上市，小規格高顏值，讓白酒真正走進年輕人的生活與消費場景。

In October, a new product, “Jinsha Xiaojiang”, was launched, with a compact size and attractive design, making baijiu truly enter the life and consumption scenes among the younger generation.



## 重要榮譽 • MAJOR HONORS



本集團榮獲「第二十屆全國質量獎」，成為近二十年內首家獲此獎項的啤酒企業。

The Group has won “The 20th China Quality Award”, becoming the first beer enterprise in nearly 20 years to receive this award.

本集團榮獲由香港董事學會頒發的「2023年度傑出董事獎(上市公司董事會類別)」，為過往二十三年間首家連續兩年獲得此殊榮的上市公司。

The Group has been awarded “Directors of The Year Awards 2023 (Listed Companies Boards)” by the Hong Kong Institute of Directors, making it the first listed company in the past 23 years to receive this award for two consecutive years.



本集團的投資者關係獲市場認可，榮獲《機構投資者》「2023年亞洲最佳管理團隊」的八項大獎、香港投資者關係協會(HKIRA)「2023年第9屆投資者關係大獎」的十三項大獎，以及《IR Magazine》大中華地區的四項大獎等。

The Group’s investor relations have been recognized by the market, winning eight awards from *Institutional Investor* for its “All-Asia Executive Team Survey 2023”; thirteen awards from the Hong Kong Investor Relations Association (HKIRA) for its “9th Investor Relations Awards 2023”; and four awards from *IR Magazine* for the Greater China region.

本集團旗下「雪花」及「金沙」兩個品牌雙雙被商務部、文化和旅遊部、市場監管總局、國家知識產權局、國家文物局五部門聯合認定為「中華老字號」。

The Group’s two brands, “Snow Beer” and “Jinsha”, were jointly recognized as “China Time-honored Brand” by the Ministry of Commerce, the Ministry of Culture and Tourism, the Administration for Market Regulation, the China National Intellectual Property Administration and the National Cultural Heritage Administration.

## 重大工程建設 • MAJOR CONSTRUCTION PROJECTS

二零二三年，本集團共有五個搬遷新建項目正式啟動，包括昌都工廠年產10萬千升搬遷新建項目、朝陽工廠年產30萬千升搬遷新建項目、涼山工廠年產40萬千升搬遷新建項目、濟南工廠年產100萬千升新建項目，以及廈門工廠年產40萬千升新建項目。

In 2023, the Group officially launched five relocation and new construction projects, including the Changdu factory's annual production of 100,000 kilolitres relocation and new construction project; Chaoyang factory's annual production of 300,000 kilolitres relocation and new construction project; Liangshan factory's annual production of 400,000 kilolitres relocation and new construction project; Jinan factory's annual production of 1 million kilolitres new construction project; and Xiamen factory's annual production of 400,000 kilolitres new construction project.



二零二三年，本集團共有三個項目正式投產運營，包括蚌埠工廠新建年產80萬千升項目、廣州工廠新增4.2萬罐／小時罐裝線項目，以及新都工廠新增4萬瓶／小時純生線項目。此外，廣安工廠、內江工廠、湖南工廠、南京工廠新增6萬罐／小時罐裝線項目全部通過驗收。

In 2023, the Group officially put three projects into operation, including the construction of an 800,000 kilolitres annual production project at the Bengbu factory; the addition of 42,000 cans/hour canning line project at the Guangzhou factory; and the addition of 40,000 bottles/hour draft beer production line project at the Xindu factory. In addition, the newly added 60,000 cans/hour canning line projects in Guang'an factory, Neijiang factory, Hunan factory, and Nanjing factory have all passed their acceptance inspections.

本集團積極落實國家雙碳戰略，與華潤電力控股有限公司（「華潤電力」）、華潤燃氣達成戰略合作，開展屋頂光伏項目，完成第一批二十二家工廠合作方案制定並啟動合作協議談判，推動企業綠色低碳發展。

The Group is actively implementing the national dual carbon strategy. It has entered into strategic partnerships with China Resources Power Holdings Company Limited ("CR Power") and CR Gas, where it carried out rooftop photovoltaic projects, completed the first batch of 22 factory cooperation plans, and initiated partnership agreement negotiations to promote green and low-carbon development of the enterprise.

## 其他大事件 • OTHER MAJOR EVENTS

四月，本集團聯合美團閃購發佈《中國即時零售啤酒品類趨勢白皮書》，指引行業渠道創新，助力行業新增長。

In April, the Group collaborated with Meituan Instashopping to release the "White Paper on China's Real-time Retail Beer Category Trends". This publication serves as a guide for industry channel innovation, aiming to facilitate the industry's new growth opportunities.



十一月，喜力®啤酒150週年慶典活動、雪花渠道夥伴大會、雪花供應商大會舉行，本集團與喜力®啤酒一同立足新階段。

In November, Heineken® beer's 150th anniversary event, the Snow Channel Partners Convention and the Snow Supplier Convention were held, marking a new milestone of the cooperation between the Group and Heineken® beer.

十二月，本集團舉辦第三屆「雪花日」活動，慶祝華潤啤酒成立三十週年，回顧企業發展歷程，致敬三十年的奮鬥榮光。

In December, the Group held its third "Snow Day" event to celebrate the 30th anniversary of the establishment of CR Beer. The event served as a retrospective of the Group's development journey and paid tribute to the thirty years of hard work and achievements.



# 2023 獎項及榮譽 AWARDS AND RECOGNITION

## 二月 • FEBRUARY

香港社會服務聯會  
**The Hong Kong Council of Social Service**  
 2022/23「商界展關懷」計劃  
 Caring Company Scheme 2022/23



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

## 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**

2023中國上市公司品牌  
 價值榜總榜TOP100  
**2023 Brand Value List of Chinese Listed Companies — Top 100 List**

- 名列第76位  
 Ranked 76th

## 七月 • JULY

《財富》中國  
**Fortune China**  
 中國上市公司500強  
**Fortune China 500**

- 名列第362位  
 Ranked 362nd

## 六月 • JUNE

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

- 名列第1482位  
 Ranked 1482nd

《亞洲企業管治》雜誌  
**Corporate Governance Asia**  
 2023年度亞洲卓越表現大獎  
**Asian Excellence Award 2023**



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

《機構投資者》雜誌  
**Institutional Investor**  
 2023年度亞洲最佳管理團隊  
**2023 Asia Executive Team**



- 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)  
 Best CEO (Consumer/Staples Sector)
- 最佳首席財務官  
 (消費品：日用品類行業)  
 Best CFO (Consumer/Staples Sector)
- 最佳投資者關係人員  
 (消費品：日用品類行業)  
 Best Investor Relations Professional  
 (Consumer/Staples Sector)
- 最佳投資者關係團隊  
 (消費品：日用品類行業)  
 Best Investor Relations Team  
 (Consumer/Staples Sector)
- 最佳投資者關係方案  
 (消費品：日用品類行業)  
 Best Investor Relations Program  
 (Consumer/Staples Sector)
- 最佳環境、社會及管治  
 (消費品：日用品類行業)  
 Best ESG (Consumer/Staples Sector)
- 最佳董事會  
 (消費品：日用品類行業)  
 Best Company Board  
 (Consumer/Staples Sector)

香港投資者關係協會  
**Hong Kong Investor Relations Association**  
 第九屆投資者關係大獎  
**HKIRA 9th 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(主席/首席執行官)—大型股  
 Best IR by Chairman/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(企業管治)—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素材—大型股  
 Best Investor Presentation Material — Large Cap
- 最佳年報—大型股  
 Best Annual Report — Large Cap

## 獎項及榮譽 Awards and Recognition

### 八月 • AUGUST

《亞洲週刊》雜誌  
**Yazhou Zhoukan**  
三十五週年酒會暨頒獎典禮  
35th Anniversary and  
Awards Presentation Ceremony

- 2022 亞洲卓越品牌大獎  
2022 Asia Excellence Brand Award
- 2021–2022 ESG 企業大獎  
2021–2022 ESG Award

《亞洲貨幣》  
**Asiamoney**  
2023 年亞洲最佳  
上市公司評選  
Asia's Outstanding  
Companies Poll 2023



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

美國傳媒專業聯盟  
**League of American  
Communications  
Professionals LLC (LACP)**  
2022 年報視覽獎  
2022 Vision Awards  
Annual Report Competition



- 全球年報100強 — 37位  
Ranked 37th in Worldwide Top 100 Ranking
- 亞太區年報80強 — 9位  
Ranked 9th in Regional Top 80 Ranking  
(Asia Pacific Region)
- 區域特別成就獎 — 最具吸引力年報：銀獎  
Regional Special Achievement Award —  
Most Engaging Report: Silver
- 中文年報50強：榮譽獎  
Top 50 Chinese Reports: Honors
- 行業卓越獎：白金獎  
Excellence within industry: Platinum
- 行業卓越獎：金獎  
Excellence within industry: Gold
- 技術成就獎  
Technical Achievement Award

**MerComm, Inc.**  
2023 ARC 國際年報大獎  
2023 ARC Awards  
International



2022 年報獲得以下獎項：2023 WINNER  
The 2022 Annual Report is  
recognized with below awards:

- 財務資料：製造及分銷 — 金獎  
GOLD — Financial Data: Manufacturing &  
Distributing
- 財務資料：飲料及食品生產商 — 銀獎  
SILVER — Financial Data: Beverage & Food  
Manufacturer
- 內頁設計：飲料及食品生產商 — 銅獎  
BRONZE — Interior Design: Beverage & Food  
Manufacturer
- 印刷及製作：飲料及食品生產商 — 銅獎  
BRONZE — Printing & Production: Beverage  
& Food Manufacturer
- 印刷及製作：製造及分銷 — 榮譽獎  
HONORS — Printing & Production:  
Manufacturing & Distributing
- 封面圖及設計：製造及分銷 — 榮譽獎  
HONORS — Cover Photo/Design:  
Manufacturing & Distributing

### 十月 • OCTOBER

《福布斯中國》  
**Forbes China**  
2023 福布斯  
中國 ESG 創新企業評選  
2023 Forbes China  
ESG Innovative Enterprise Selection

- 2023 福布斯中國 ESG 創新企業  
2023 Forbes China ESG Innovative  
Enterprise

《資本雜誌》  
**Capital**  
環境社會及企業管治大獎2023  
Environmental Social and  
Governance Awards 2023

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

### 十一月 • NOVEMBER

香港股票分析師協會  
**The Hong Kong Institute of  
Financial Analysts and  
Professional  
Commentators Limited**  
上市公司年度大獎2023  
Outstanding Listed  
Companies Award 2023

- 上市公司年度大獎  
Outstanding Listed Companies Award

香港董事學會  
**The Hong Kong Institute  
of Directors**  
2023 年度傑出董事獎  
Directors Of The Year  
Awards 2023



- 上市公司董事會類別  
Listed Companies Boards

### 十二月 • DECEMBER

《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2023  
Listed Company Excellence  
Awards 2023



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

智通財經  
**Zhitong Caijing**  
第八屆智通財經上市公司評選  
The 8th Zhitong Caijing Listed  
Company Awards

- 最具價值大消費公司  
Most Valuable Consumer Goods  
Company Awards

《IR Magazine》  
**IR Magazine**  
IR Magazine 獎項 —  
2023 年大中華地區  
IR Magazine Awards —  
Greater China 2023



- 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
- 企業交易最佳投資者關係大獎  
Best IR during a Corporate Transaction

# 財務概要

## FINANCIAL HIGHLIGHTS

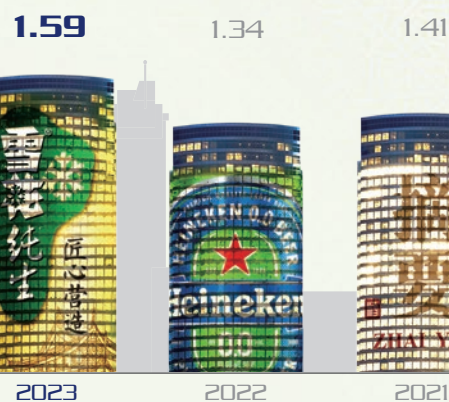
截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 營業額 Turnover



(人民幣百萬元 RMB million)

### 每股基本盈利 Basic earnings per share



(人民幣元 RMB)

		二零二三年 2023 人民幣百萬元 RMB million	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	38,932	35,263	33,387
本公司股東應佔溢利 <sup>1</sup>	Profit attributable to shareholders of the Company <sup>1</sup>	5,153	4,344	4,587
每股基本盈利	Basic earnings per share	RMB1.59	RMB1.34	RMB1.41
每股股息	Dividend per share			
– 中期	– interim	RMB0.287	RMB0.234	RMB0.264
– 末期	– final	RMB0.349	RMB0.302	RMB0.302
– 特別	– special	RMB0.300	—	—
		RMB0.936	RMB0.536	RMB0.566

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.



## 財務概要 Financial Highlights

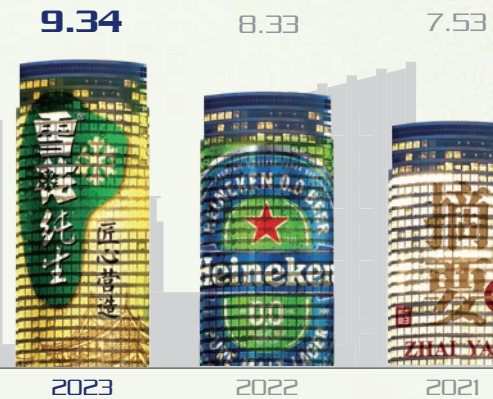
截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 本公司股東應佔權益 Equity attributable to shareholders of the Company



(人民幣百萬元 RMB million)

### 每股資產淨值：賬面值 Net assets per share: book value



(人民幣元 RMB)

		於二零二三年 十二月三十一日 As at 31 December 2023 人民幣百萬元 RMB million	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
本公司股東應佔權益	Equity attributable to shareholders of the Company	30,295	27,039	24,432
非控制股東權益	Non-controlling interests	3,879	38	57
總權益	Total equity	34,174	27,077	24,489
綜合現金淨額 <sup>1</sup>	Consolidated net cash <sup>1</sup>	426	9,129	5,396
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	淨現金Net Cash	淨現金Net Cash	淨現金Net Cash
流動比率	Current ratio	0.70	0.88	0.75
每股資產淨值： -賬面值(人民幣) <sup>3</sup>	Net assets per share: - book value (RMB) <sup>3</sup>	9.34	8.33	7.53

#### 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銀行貸款。
- 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 bank 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.

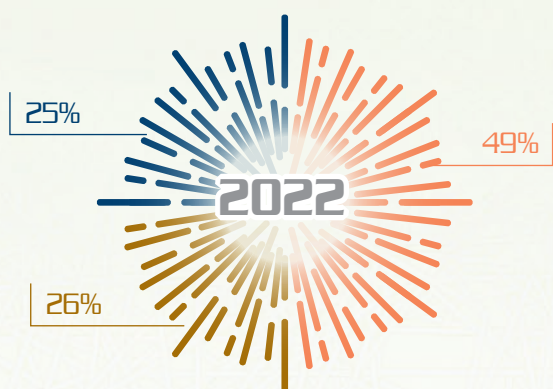
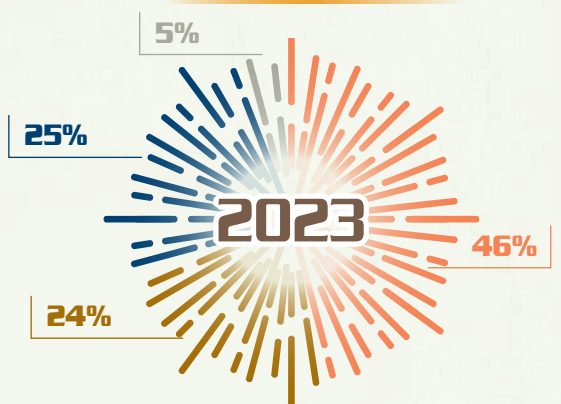
# 營業額及未計利息及稅項前盈利分析表

## ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

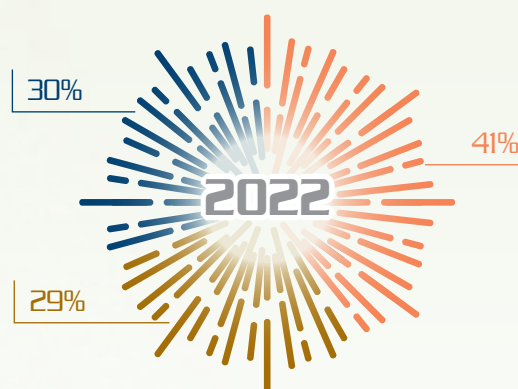
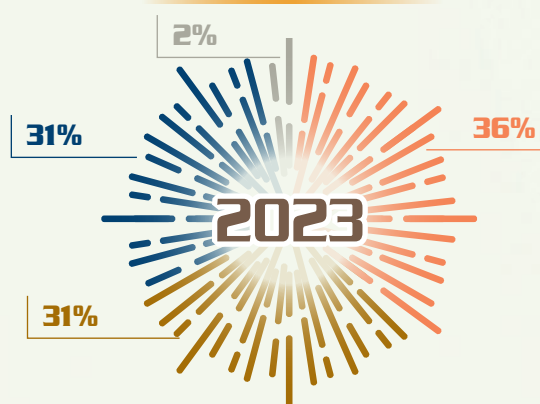
截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023



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



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



啤酒 Beer: ● 東區 Eastern region ● 中區 Central region ● 南區 Southern region ● 白酒 Baijiu: ●

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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

各分部之營業額	Turnover by segment	二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
東區	Eastern region	18,528	17,959	3.2%
中區	Central region	9,858	9,499	3.8%
南區	Southern region	9,930	9,495	4.6%
啤酒小計	Beer sub-total	38,316	36,953	3.7%
白酒	Baijiu	2,083	—	100.0%
		40,399	36,953	9.3%
對銷分部間之交易	Elimination of inter-segment transactions	(1,467)	(1,690)	(13.2%)
總額	Total	38,932	35,263	10.4%

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
東區	Eastern region	2,523	2,150	17.3%
中區	Central region	2,181	1,557	40.1%
南區	Southern region	2,185	1,569	39.3%
啤酒小計	Beer sub-total	6,889	5,276	30.6%
白酒	Baijiu	130	—	100.0%
		7,019	5,276	33.0%
公司總部費用淨額	Net corporate expenses	(58)	(49)	18.4%
總額	Total	6,961	5,227	33.2%





纯土 匠心营造

銷量市佔

雙線增長

Dual growth  
in sales and  
market share



## 董事會主席報告

### STATEMENT FROM THE CHAIRMAN OF THE BOARD

二零二三年是華潤啤酒(控股)有限公司(「本公司」或「華潤啤酒」，連同其附屬公司，統稱「本集團」)具有里程碑意義且成果豐碩的一年。二零二三年既是本集團邁進三十而立之年，又是我們正式進軍白酒市場的一年，亦是「3+3+3」戰略最後一個三年的開局之年，同時是喜力®啤酒150週年，也是華潤啤酒和喜力®攜手合作的第一個五年的標誌性之年。回首過去，華潤啤酒見證了中國啤酒行業的變遷，始終緊隨著市場的步伐，把握行業的趨勢。我們不斷探索及優化自身能力，形成了「中國品牌+國際品牌」的高端啤酒品牌矩陣，並率先提出「新世界」戰略，引領行業發展。

#### 二零二三年全年業績

為了應對市場的變化，華潤啤酒從二零一七年啟動了「3+3+3」戰略，構築高質量發展藍圖。二零二三年，我們迎來了這戰略的最後一個三年，正式開啟「決勝高端」的關鍵階段，圍繞「高端制勝、卓越發展」管理主題，積極佈局消費行業的「新世界」。在這「新世界」的引領下，我們於年初進行了啤酒和白酒業務之事業部的組織重塑，明確了「做啤酒新世界的領導者」及「做白酒新世界的探索者」的企業願景，為未來發展奠定堅實的基礎。

面對複雜多變的宏觀環境，華潤啤酒克服了嚴峻的行業變局和市場考驗，於二零二三年取得了整體收入、利潤和啤酒銷量三增長。截至二零二三年十二月三十一日止年度，本集團的整體綜合營業額同比上升10.4%至人民幣38,932,000,000元，未計利息及稅項前盈利及本公司股東應佔溢利分別同比上升33.2%及18.6%至人民幣6,961,000,000元及人民幣5,153,000,000元，而啤酒銷量亦同比上升0.5%至11,151,000千升。

2023 was a landmark and fruitful year for China Resources Beer (Holdings) Company Limited (the “Company” or “CR Beer”, together with its subsidiaries, the “Group”). The year 2023 marked both the Group’s 30th anniversary and our official entry into the baijiu market, as well as the first year of the final three-year phase of the “3+3+3” corporate development strategy, the 150th anniversary of Heineken® beer and the first five years of the landmark partnership between CR Beer and Heineken®. Looking back, CR Beer has witnessed the changes in China’s beer industry, always keeping pace with the market and grasping industry trends. We have continuously explored and optimized our capabilities to form a premium beer brand matrix of “domestic brands + international brands” and pioneered the “New World” strategy to lead the development of the industry.

#### 2023 ANNUAL RESULTS

In response to market changes, CR Beer launched the “3+3+3” strategy in 2017 to build a blueprint for high-quality development. In 2023, we entered the final three-year phase of the strategy, officially commencing the crucial stage of “Winning at Premiumization”, focusing on the management topic of “Excellence in Development for Winning at Premiumization” and actively mapping out the “New World” of the consumer industry. Guided by the “New World” approach, we implemented organizational restructuring of the beer and baijiu business units at the beginning of the year and reinforced our corporate visions of “becoming the leader of the new world of the beer industry” and “becoming an explorer of the new world of the baijiu industry”, laying a solid foundation for future development.

In the face of the complicated and volatile macro environment, CR Beer overcame substantial industry changes and market challenges to achieve growth in overall income, profit and beer sales volume in 2023. For the year ended 31 December 2023, overall consolidated turnover of the Group increased by 10.4% year-on-year to RMB38,932,000,000, and earnings before interest and taxation and profit attributable to the Company’s shareholders increased by 33.2% and 18.6% year-on-year to RMB6,961,000,000 and RMB5,153,000,000, respectively, while the beer sales volume increased by 0.5% year-on-year to 11,151,000 kilolitres.

## 董事會主席報告

## Statement from the Chairman of the Board

## 股息

本公司董事會建議於二零二四年七月四日或前後，向二零二四年五月二十四日名列本公司股東名冊的股東派發截至二零二三年十二月三十一日止年度末期股息每股人民幣0.349元（二零二二年：每股人民幣0.302元）以及特別股息每股人民幣0.300元（二零二二年：無），祝賀本集團三十週年。連同截至二零二三年六月三十日止六個月的中期股息每股人民幣0.287元，二零二三年度的派息總額將達每股人民幣0.936元（二零二二年：每股人民幣0.536元），以答謝股東對本集團的支持。

## 策略執行

## 啤酒業務

二零二三年，華潤啤酒積極推進「決勝高端」戰略發展的新台階，堅定落實「做啤酒新世界的領導者」的企業願景，持續鞏固核心競爭力，推動高端化發展。隨著中國啤酒市場逐步回暖，本集團繼續通過各類活動培育及推廣重點品牌，啤酒業務於二零二三年的營業額及未計利息及稅項前盈利分別上升4.5%及30.6%至人民幣36,865,000,000元及人民幣6,889,000,000元。

隨著中國消費市場持續向高端化、個性化及價值化產品發展，華潤啤酒在啤酒業務上不斷豐富「中國品牌+國際品牌」的產品組合。二零二三年，本集團的次高檔及以上啤酒銷量持續攀升，銷量達2,500,000千升，較去年上升18.9%，其中，「喜力®」、「雪花純生」、「老雪」和「紅爵」等產品的銷量同比均錄得快速的雙位數增長。

本集團自五年前與喜力®開展合作，突顯我們對中國消費升級及高端化發展的信心及決心。二零二三年是喜力®啤酒150週年，為隆重其事，喜力®於十一月在本集團的配合下，在中國上海舉行了全球盛大的慶典活動，充分體現了其堅定看好中國啤酒市場的發展。二零二三年，我們合作的第一個五年計劃一喜力®品牌啤酒在中國的銷量達600,000千升的目標圓滿實現，中國已成為喜力®全球的第二大市場。

## DIVIDEND

The Board of the Company recommends a final dividend of RMB0.349 per share for the year ended 31 December 2023 (2022: RMB0.302 per share) and a special dividend of RMB0.300 per share for celebrating the 30th anniversary of the Group (2022: Nil) payable on or around 4 July 2024 to shareholders whose names appear on the register of members of the Company on 24 May 2024. Together with the interim dividend of RMB0.287 per share for the six months ended 30 June 2023, the total dividend for the year 2023 will amount to RMB0.936 per share (2022: RMB0.536 per share) in appreciation of the shareholders' support to the Group.

## STRATEGY EXECUTION

## BEER BUSINESS

In 2023, CR Beer actively promoted its new stage of development, the "Winning at Premiumization" strategy, firmly implemented the corporate vision of "becoming the leader of the new world of the beer industry", continued to strengthen its core competitiveness, and promoted high-end development. With the gradual recovery of the beer market in China, the Group continued to promote the key brands through various activities, in turn, the turnover and earnings before interest and taxation of the beer business in 2023 increased by 4.5% and 30.6% to RMB36,865,000,000 and RMB6,889,000,000, respectively.

As the consumer market in China continues to evolve towards premium, personalized and value-added products, CR Beer has continued to diversify its product portfolio of "domestic brands + international brands" in the beer business. In 2023, the sales volume of the Group's sub-premium beer segment and above continued to rise, with the sales volume achieved 2,500,000 kilolitres, increased by 18.9% compared to last year. Among the brands, the sales volume of the products such as "Heineken®", "Snow Draft Beer", "Lao Xue" and "Amstel" recorded robust double-digit growth as compared to last year.

The Group has started the cooperation with Heineken® five years ago, emphasizing our confidence and determination to China's consumption upgrade and the development of premiumization. 2023 marked the 150th anniversary of Heineken® beer. To celebrate, Heineken® held a global carnival in Shanghai, China in November with the Group's coordination, reflecting its strong optimism for the development of China's beer market. In 2023, the first five-year plan of our partnership to sell 600,000 kilolitres of Heineken® branded beer in China was successfully accomplished, and China has become the second largest market for Heineken® globally.

## 董事會主席報告

### Statement from the Chairman of the Board

受惠於整體啤酒銷量及營業額上升，以及部份包裝物的成本下降，啤酒業務的毛利率較去年上升1.7個百分點至40.2%。

#### 白酒業務

在穩步發展啤酒業務的同時，本集團積極探索白酒市場，堅定推進「啤酒+白酒」雙賦能，以及「白酒+白酒」共成長的業務模式。我們希望在保留白酒產業傳統優勢的同時，能夠通過渠道管理和企業運營等方面的賦能，探索和引領產業變革，勇做「白酒新世界的探索者」。二零二三年一月，本集團完成了貴州金沙窖酒酒業有限公司（「貴州金沙」）55.19%股權轉讓的交割，並將貴州金沙納入本集團的財務合併範圍。自交割完成後，本集團全資附屬公司華潤酒業控股有限公司（「華潤酒業」）設立了華潤酒業事業部，緊緊圍繞「探索」管理主題，開展外部對標、內部整合，完成了管理、品牌、產品和渠道重塑，打造了具有華潤酒業特色的白酒管理體系，實現了規範化管理，運營逐步向好。本集團的白酒業務於二零二三年的營業額及未計利息及稅項前盈利分別為人民幣2,067,000,000元及人民幣130,000,000元。如剔除因收購貴州金沙所產生的無形資產攤銷之影響，未計利息及稅項前盈利為人民幣797,000,000元。

#### 前景

展望二零二四年，增長將繼續是華潤啤酒的第一策略。中國的經濟恢復目前仍處在關鍵階段，長期向好的基本趨勢沒有改變。在國家堅持「穩中求進」基調的引領下，我們將持續追求規模增長和質量增長，鞏固和增強核心基礎能力，把握市場發展趨勢，推動高質量發展。面對充滿挑戰和不確定性的經濟及市場環境，我們將保持謹慎樂觀態度，立足於消費行業的「新世界」，積極佈局和發展，以爭取二零二四年整體收入、利潤，以及整體和次高檔及以上啤酒銷量達致「均好」增長。

\* 僅供識別

Benefitted from the increase in overall beer sales volume and turnover, as well as the decrease in the cost of certain packaging materials, the gross profit margin of the beer business increased by 1.7 percentage points to 40.2% as compared to last year.

#### BAIJU BUSINESS

While steadily developing the beer business, the Group actively explores the baijiu market, firmly implementing the dual empowerment model for its “beer + baijiu” businesses and “synergistic model of various baijiu companies”. We hope to explore and lead industry transformation by empowering channel management and corporate operations, while retaining the traditional advantages of the baijiu industry, striving to become “an explorer of the new world of the baijiu industry”. In January 2023, the Group completed the transfer of 55.19% equity interest of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司, “Guizhou Jinsha”) and included Guizhou Jinsha in the Group’s consolidated financial statements. After the completion of the acquisition, China Resources Wine Holdings Co., Ltd.\* (“CRWH”), a wholly-owned subsidiary of the Group has established the business unit of China Resources Wine, closely focusing on the management theme of “Exploration”, and carried out external benchmarking and internal integration, completed the reshaping of management, brand, products and channels, created a baijiu management system that features CRWH’s characteristics, achieved standardized management and gradually improved operations. The turnover and earnings before interest and taxation of the Group’s baijiu business in 2023 were RMB2,067,000,000 and RMB130,000,000, respectively. Excluding the impact of the amortization of intangible assets arising from the acquisition of Guizhou Jinsha, the earnings before interest and taxation was RMB797,000,000.

#### PROSPECT

Looking ahead to 2024, growth will continue to be the CR Beer’s top priority. The recovery of China’s economy is still at a critical stage, and the long-term trend remains positive. Under the guidance of the national policy to “Make Progress While Maintaining Stability”, we will continue to pursue growth in scale and quality, consolidate and enhance the core capabilities, grasp market development trends, and promote high-quality development. In the face of an uncertain and challenging economic and market environment, we will remain cautious and stay optimistic, actively plan and develop with a foothold set in the “new world” of consumer industry, striving to achieve “balanced” growth in overall income, profit and the sales volume of overall and sub-premium beer segment and above in 2024.

\* For identification purpose(s) only



## 董事會主席報告

## Statement from the Chairman of the Board

**啤酒業務**

隨著整體行業呈現不斷變化的態勢，華潤啤酒將繼續深化高端業務的增長，夯實中檔及其他細分的業務和規模，在品牌、產品、渠道及營銷等方面投入，在挑戰中挖掘機遇。我們將持續深化組織二次轉型，提升管理效能，進一步鞏固高端化競爭優勢，繼續引領中國啤酒在全球啤酒產業中發展，成為更領先、更具影響力的力量。

**白酒業務**

我們將堅定戰略自信，保持戰略定力，堅決落實「探索、發展、變強」三年規劃不動搖，做白酒新世界的探索者。在市場化機制下，我們將持續打造「啤酒+白酒」雙賦能獨特的商業模式，暨在一個公司的組織下，利用華潤啤酒建立的發展經驗、資源、管理機制、上市平台的四大優勢，發揮華潤啤酒、華潤雪花和華潤酒業各自優勢，形成三輪驅動，在組織、人才、銷售、品牌、供應鏈、製造、科技創新、數智化、財稅、法律和風控等方面實現雙向賦能、協同互補，培育華潤酒業新的競爭能力。

此外，隨著國家和利益相關方更為重視環境、社會及企業管治(「ESG」)方面發展，本集團將繼續把握這發展趨勢，積極推動綠色發展，爭取在ESG方面實現更好表現。我們將繼續在科技創新、財務、品牌等業務領域創造更多價值，完善藍圖規劃，保持長遠及可持續的盈利增長。憑藉華潤啤酒在過去近三十年累積的豐富經驗及優秀組織架構，本集團將繼續向「成為世界一流酒類企業」的美好願景加速前行。

**BEER BUSINESS**

As the overall industry keeps changing, CR Beer will continue to deepen the growth of premium business and consolidate the business and scale of mid-end and other segments, invest in brands, products, channels, sales and marketing to explore opportunities amidst challenges. We will continue to deepen the second-time organizational transformation, improve management efficiency, and further consolidate our competitive advantages in premiumization, leading the development of China's beer business in the global beer industry with more advanced and influential power.

**BAIJIU BUSINESS**

As an explorer of the new world of the baijiu industry, we will strengthen its strategic confidence, maintain strategic focus and resolutely implement the three-year plan of "Explore, Develop, and Become Stronger". We will continue to build a unique dual empowerment model for our "beer + baijiu" businesses under a market-oriented mechanism within the company, with a focus on four main advantages: experience in development, resources, management mechanisms, and listed platforms established by CR Beer. With that in mind, we will utilize the respective strengths of CR Beer, CR Snow, and CRWH to form a three-pronged driving force that will achieve mutual empowerment and synergies across several key areas. These areas include organizational structure, talent, sales, branding, supply chain, manufacturing, technological innovation, digitalization, financial and tax, legal, and risk control aspects, resulting in new and enhanced competitiveness for CRWH.

In addition, as the nation and stakeholders emphasize more on the development of environmental, social and governance ("ESG"), the Group will continue to grasp the development trend, actively promote green development, and strive for better performance on ESG matters. We will continue to create more value in various areas including technological innovation, finance and branding, improve blueprint planning, and maintain long-term, sustainable and profitable growth. Leveraging the extensive experience and excellent organizational structure with nearly 30 years accumulation in CR Beer, the Group will accelerate towards the great vision of "becoming a world-class alcoholic beverage enterprise".

## 董事會主席報告

### Statement from the Chairman of the Board

#### 致謝

本人謹藉此機會，代表董事會向黎汝雄先生、Richard Raymond Weissend先生及張開宇女士在董事會任職期間對本公司作出之寶貴貢獻致以誠摯謝意。同時，我們亦熱烈歡迎郭巍女士及Daniel Robinson先生加入董事會。

華潤啤酒於過去接近三十年所獲得的成就離不開股東們的鼎力支持、管理層和員工的努力，以及客戶和合作夥伴長期的信任，我們希望借此機會表示衷心的感謝。未來，我們將繼續全心全意，為客戶提供優質產品和服務，為股東創造更具吸引力的回報。

執行董事及董事會主席  
侯孝海

香港，二零二四年三月十八日

#### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to Mr. Lai Ni Hium, Frank, Mr. Richard Raymond Weissend and Ms. Zhang Kaiyu for their invaluable contribution to the Company during their tenure. Meanwhile, we warmly welcome Ms. Guo Wei and Mr. Daniel Robinson to join the Board.

CR Beer's achievements are inseparable from the tremendous support of our shareholders, the efforts of the management team and employees, and the long-term trust of our customers and business partners for nearly 30 years in the past. We would like to sincerely thank you all. Going forward, we will continue to provide customers with high-quality products and services wholeheartedly, and create more attractive returns for our shareholders.

**Hou Xiaohai**  
*Executive Director and Chairman of the Board*

Hong Kong, 18 March 2024

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 業務回顧

本集團於二零二三年的綜合營業額為人民幣38,932,000,000元，較二零二二年增長10.4%。本集團於二零二三年的未計利息及稅項前盈利及本公司股東應佔溢利為人民幣6,961,000,000元及人民幣5,153,000,000元，分別較去年上升33.2%及18.6%。本集團已於二零二三年一月十日（「交割日」）完成貴州金沙55.19%股權轉讓的交割，貴州金沙自交割日起已成為本集團的間接非全資附屬公司，並納入本集團的財務合併範圍。

#### 啤酒業務

二零二三年，自疫情管控放開後，中國整體市場環境穩步向好發展，啤酒市場亦逐步恢復。本集團二零二三年整體啤酒銷量較去年同期上升0.5%至約11,151,000千升。

於回顧年度內，本集團持續推進「決勝高端」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高端品牌。本集團的啤酒業務於二零二三年的營業額及未計利息及稅項前盈利分別為人民幣36,865,000,000元及為人民幣6,889,000,000元，較去年分別約上升4.5%及30.6%。次高檔及以上啤酒銷量約2,500,000千升，較去年上升18.9%，其中，「喜力®」、「雪花純生」、「老雪」和「紅爵」等產品於二零二三年銷量同比均錄得快速的雙位數增長。同時，本集團的產品結構亦持續提升，帶動整體平均銷售價格同比上升4.0%。在中國品牌推廣方面，本集團通過代言人提升品牌影響力的同時，亦通過贊助多場馬拉松賽事《勇·不止步》、綜藝節目《一起露營吧2》及《一起擲串吧》、中國極限賽事「X GAMES」及「王者榮耀」職業聯賽等活動。在國際品牌方面，為慶祝「喜力®」品牌150週年，本集團於上海舉行了一系列的慶祝活動。此外，本集團持續積極拓展更多地區和終端銷售，並借助歐冠賽事，開展「歐冠」主題營銷戰役，以及推出首款高檔無醇啤酒「喜力0.0®」新產品，帶動「喜力®」品牌啤酒於二零二三年銷量同比錄得接近60.0%的強勁增長，圓滿實現本集團與喜力®合作的第一個五年計劃——「喜力®」品牌啤酒銷量達600,000千升的目標。

#### REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2023 was RMB38,932,000,000, representing an increase of 10.4% compared with 2022. The Group's earnings before interest and taxation and profit attributable to shareholders of the Company in 2023 increased by 33.2% and 18.6% to RMB6,961,000,000 and RMB5,153,000,000, respectively, compared to last year. On 10 January 2023 (the "Completion Date"), the Group has completed the acquisition of 55.19% equity interest in Guizhou Jinsha. As a result, Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Group and has been included in the Group's consolidated financial statement since the Completion Date.

#### BEER BUSINESS

In 2023, after the relaxation of anti-pandemic measures, the overall market environment in China steadily improved and the beer market gradually recovered. The Group's overall beer sales volume in 2023 have increased by 0.5% to approximately 11,151,000 kilolitres compared to last year.

During the year under review, the Group continuously promoted the strategy of "Winning at Premiumization" through the launch of various thematic promotional and channel marketing activities, to cultivate and promote various signature premium brands. The turnover and earnings before interest and taxation of the Group's beer business in 2023 was RMB36,865,000,000 and RMB6,889,000,000, respectively, which were increased by 4.5% and 30.6% compared to last year. The sales volume of sub-premium beer segment and above was approximately 2,500,000 kilolitres, increased by 18.9% compared to last year. Among the brands, the sales volume of "Heineken®", "Snow Draft Beer", "Lao Xue" and "Amstel" in 2023 recorded robust double-digit growth as compared to last year. In addition, the product mix of the Group continued to improve, driving the average selling price up by 4.0%. In respect of the promotion of domestic brands, while enhancing brand influence by collaborating with brand endorsers, the Group also sponsored multiple marathon events "Brave, Never Stop", variety shows "Camping LIFE Season 2" and "Let's BBQ", China's extreme event "X GAMES", and "King Pro League". In terms of the international brands, to celebrate the 150th anniversary of "Heineken®" brand, the Group held a series of activities in Shanghai. Furthermore, the Group continued to actively expand its sales footprint to more regions and point-of-sales, and promoted a themed marketing campaign leveraging the UEFA Champions League, as well as launched the new premium non-alcoholic beer "Heineken® 0.0", driving the sale volume of "Heineken®" brand to achieve a strong growth of nearly 60.0% year-on-year in 2023, successfully realizing the first five-year cooperation plan, which is to achieve a sales volume target of 600,000 kilolitres for "Heineken®" brand.

## 管理層討論與分析

### Management Discussion and Analysis

本集團持續的高端化發展帶動整體啤酒銷量及營業額上升，同時部份包裝物成本下降，使本集團的啤酒業務於二零二三年的毛利率較去年上升1.7個百分點至40.2%，盈利能力進一步提升。

本集團的啤酒業務在投放費用培育與推廣各重點高端品牌的同時，亦持續推行「過緊日子」理念，採取多項降本增效措施以控制經營費用。二零二三年的經營費用率同比下降1.3個百分點至27.1%，當中行政及其他費用率同比下降1.4個百分點至7.9%。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間啤酒廠及新設1間位於安徽蚌埠市的智慧化工廠。於二零二三年底，本集團在中國內地24個省、市、區營運62間啤酒廠，年產能約19,100,000千升。二零二三年已確認推行產能優化所產生的相關固定資產減值虧損和一次性員工補償及安置費用合共約人民幣141,000,000元（二零二二年：人民幣235,000,000元）。

展望未來，面對反復多變的消費市場，本集團將繼續以「決勝高端、卓越發展」戰略管理主題，持續以增長是第一策略，推進高端化發展和品牌建設，做好中國品牌和國際品牌的推廣和渠道營銷，進一步鞏固高端化的競爭優勢，並通過組織二次轉型、卓越製造、數智化、綠色低碳等業務舉措落地，提升本集團的競爭地位，繼續引領行業發展，「做啤酒新世界的領導者」。

While the continuous development of premiumization had driven the increase in the Group's overall beer sales volume and turnover, the cost of certain packaging materials decreased such that the gross profit margin of the Group's beer business increased by 1.7 percentage points to 40.2%, further enhancing the profitability of the business.

While investing in cultivating and promoting various signature premium brands, the Group's beer business continuously upheld the concept of "austerity" and adopted various cost-reduction and efficiency enhancing measures to control operating expenses. The operating expense ratio in 2023 dropped by 1.3 percentage points to 27.1%, of which the administrative and other expenses ratio decreased by 1.4 percentage points to 7.9%, as compared with previous year. The Group has continued to optimize its deployment of production capacity and ceased operations of two breweries during the year under review, while setting up one new intelligent factory in Bengbu, Anhui. As at the end of 2023, the Group operated 62 breweries in 24 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 19,100,000 kilolitres. In 2023, the Group's impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimization were approximately RMB141,000,000 (for 2022: RMB235,000,000).

Looking ahead, in the face of the fluctuating and fast-changing consumer market, the Group will continue to adhere to the strategic theme of "Excellence in Development for Winning at Premiumization". With growth continues to be the Group's top priority, the Group will promote premiumization development and brand building to effectively strengthen the promotion and channel marketing of its domestic and international brands, and further enhance its competitive advantages in premiumization. In addition, the Group will promote the implementation of business initiatives such as second-time organizational transformation, excellence in manufacturing, digitalization and low-carbon green operations to enhance the Group's competitive position and continue to lead the development of the industry to "become the leader of the new world of the beer industry".

## 管理層討論與分析 Management Discussion and Analysis



### 白酒業務

在拓展非啤酒業務方面，本集團已於二零二三年完成貴州金沙55.19%股權轉讓的交割。本集團的白酒業務於二零二三年的營業額及未計利息及稅項前盈利分別為人民幣2,067,000,000元及人民幣130,000,000元。如剔除因收購貴州金沙所產生的無形資產攤銷之影響，未計利息及稅項前盈利為人民幣797,000,000元。

本集團自交割後積極推進貴州金沙的投後整合、賦能及提升，聚焦組織重塑與人員選聘、市場秩序與價格恢復、品牌重塑與產品開發、生產保障與項目推進四大項重點工作，及盤點交割、盤點計價、風險管控、制度建設、數字建設、EHS(環境、健康與安全)整改、內控審計和自查，推動貴州金沙走上固本強基之路。

### BAIJIU BUSINESS

In respect of expanding its non-beer businesses, the Group has completed the acquisition of 55.19% equity interest in Guizhou Jinsha in 2023. The turnover and earnings before interest and taxation of the Group's baijiu business in 2023 were RMB2,067,000,000 and RMB130,000,000, respectively. Excluding the impact of the amortization of intangible assets arising from the acquisition of Guizhou Jinsha, the earnings before interest and taxation was RMB797,000,000.

Since the completion of the acquisition, the Group has actively promoted the post-investment integration, empowerment, and improvement of Guizhou Jinsha, focusing on four major areas: organizational restructuring and personnel recruitment; market order and price recovery; brand repositioning and product development; as well as production guarantee and project advancement. The Group also worked on various business tasks including assets and pricing assurance and transfer from acquisition, risk control, system construction, digital construction, EHS (environment, health and safety) improvement, internal control and audit, and self-inspection. Such efforts aim to strengthen Guizhou Jinsha's foundation.

## 管理層討論與分析

### Management Discussion and Analysis

在市場推廣方面，本集團於二零二三年上半年管理先行，外部以降庫存穩價格為目標，通過違約銷售治理來重建市場秩序；內部進行組織重塑、品牌重塑和銷售管理體系構建，支持銷售業務有序開展。隨後於下半年圍繞品牌建設和市場拓展兩條主線開展工作，實現業績穩步增長。在新產品開發方面，本集團持續推進產品迭代，提升品牌形象，並推出「摘要敬贄」產品主銷企業客戶，以及差異化的特色小光瓶「金沙小醬」，對年輕消費群體進行醬香型口味培育。在渠道建設方面，本集團通過評估優化經銷商，積極處理遺留問題，消化渠道風險庫存，穩定市場成交價格，提高產品開瓶率，逐步恢復渠道信心。同時，本集團加強銷售隊伍建設，凝聚大商，並積極吸納優質啤酒經銷商銷售本集團的白酒產品。在運營管理方面，本集團由交割日起重點圍繞生產保障和品質保障，積極完善制度體系建設，優化採購和食品安全管理等制度，以及提高公司基酒產量和優質酒佔比。通過啤酒業務風險管理的經驗，本集團的白酒業務全面提升業務風險管理水平。本集團亦同步推進項目建設，為公司未來發展提供核心要素保障。在管理整合方面，本集團的白酒業務在保證關鍵業務領域人才需求的同時，引入啤酒業務市場化操作理念、管理模式與經驗，形成管理賦能，並根據「組織扁平化、聚焦戰略、分工專業化、管控系統化」原則，完成對貴州金沙組織架構的全面重塑。

於二零二三年底，本集團的白酒業務在中國內地貴州省營運兩個白酒生產廠區，年產能約15,000千升。

In terms of marketing promotion, the Group prioritized management in the first half of 2023. Externally, the Group aimed to reduce inventory and stabilize prices, while re-establishing market order through governance on default sales. Internally, the Group carried out organizational restructuring, brand repositioning, and establishing its sales management system to support orderly sales operations. In the second half of the year, the Group focused on two main lines: brand building and market expansion, in order to achieve steady growth in performance. In terms of new products development, the Group has continued to promote product iteration, enhance its brand image, and launched the product “Zhaiyao Jingzhi” for corporate customers, as well as the differentiated small and unpackaged product “Jinsha Xiaojiang”, to cultivate a sauce-flavored taste among young consumers. In terms of channel development, the Group assessed and optimized distributors, actively addressed legacy issues, reduced channel inventory risks, stabilized market transaction prices, and improved product consumption to gradually restore confidence in the channels. Additionally, the Group strengthened sales team development, concentrated on the development of key distributors, and actively attracted high-quality beer distributors to sell the Group’s baijiu products. In terms of operation management, the Group has focused on production and quality assurance since the Completion Date, proactively improves the system construction, optimizes the procurement and food safety management systems, and increases the production of base wine and the proportion of high-quality wine. Through the experience gained from the risk management of beer business, the Group’s baijiu business has comprehensively enhanced its business risk management standards. The Group also synchronously advanced project construction to provide core elements for future development. In terms of management integration, while ensuring the talent demand in key business areas, the Group’s baijiu business has introduced market-oriented operational concepts, management model, and experience from the beer business to form management empowerment. The Group has also completed the comprehensive restructuring of the organizational structure of Guizhou Jinsha based on the principles of “flattening of the organization, focusing on strategy, specialization of division of labor, and systematic management and control”.

As of the end of 2023, the Group operated two baijiu distilleries in Guizhou Province, Mainland China, with an annual production capacity of approximately 15,000 kilolitres for its baijiu business.

## 管理層討論與分析 Management Discussion and Analysis

展望未來，本集團將在市場化機制下，持續打造「啤酒+白酒」雙賦能獨特的商業模式，暨在一個公司的組織下，利用華潤啤酒建立的發展經驗、資源、管理機制、上市平台的四大優勢，發揮華潤啤酒、華潤雪花和華潤酒業各自優勢，形成三輪驅動，在組織、人才、銷售、品牌、供應鏈、製造、科技創新、數智化、財稅、法律和風控等方面實現雙向賦能、協同互補，培育華潤酒業新的競爭能力。

### 財務回顧

#### 資金及融資

於二零二三年十二月三十一日，本集團的綜合現金淨額達人民幣426,000,000元。本集團於二零二三年十二月三十一日的貸款為人民幣5,112,000,000元，其中人民幣931,000,000元須於一年內償還，以及人民幣4,181,000,000元須於一年後但於五年內償還。本集團的固定利率貸款範圍為每年2.40%至2.83%，浮息貸款之實際年利率範圍為2.02%至2.20%，並以人民幣計值。

本集團於二零二三年十二月三十一日及於二零二二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。於二零二三年十二月三十一日，本集團現金存款結餘分別有0.4%以港幣、99.1%以人民幣及0.5%以美元持有。

於二零二三年十二月三十一日，本集團的流動負債及流動比率分別為人民幣24,364,000,000元及0.70。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銷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。

Looking ahead, the Group will continue to build a unique dual empowerment model for its “beer + baijiu” businesses under a market-oriented mechanism and organisation of the same company, with a focus on four main advantages: development experience, resources, management mechanisms, and listed platforms established by CR Beer. With that in mind, the Group will utilize the respective strengths of CR Beer, CR Snow, and CRWH to form a three-pronged driving force that will achieve mutual empowerment and synergies across several key areas. These areas include organizational structure, talent, sales, branding, supply chain, manufacturing, technological innovation, digitalization, financial and tax, legal, and risk control aspects, resulting in new and enhanced competitiveness for CRWH.

### FINANCIAL REVIEW

#### CAPITAL AND FUNDING

As at 31 December 2023, the Group's consolidated net cash amounted to RMB426,000,000. The Group's borrowings as at 31 December 2023 were RMB5,112,000,000 with RMB931,000,000 repayable within one year, and RMB4,181,000,000 repayable after one year but within five years. The Group's borrowings were denominated in RMB with fixed interest rates ranging from 2.40% to 2.83% per annum and the effective interest rates of floating rates were in the range of 2.02% to 2.20%.

The Group was in a net cash position as at 31 December 2023 and 31 December 2022.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars (HKD), Renminbi (RMB), and US dollars. As at 31 December 2023, 0.4% of the Group's cash and bank deposit balance was held in HKD, 99.1% in RMB and 0.5% in US dollars.

As at 31 December 2023, the Group's current liabilities and current ratio were RMB24,364,000,000 and 0.70, respectively. The current liabilities included receipts in advance on sales of beer 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 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.

### 資產抵押

於二零二三年十二月三十一日，本集團已抵押賬面淨值為人民幣18,000,000元(二零二二年十二月三十一日：人民幣21,000,000元)的資產用於在建工程及獲取應付票據。

### 或然負債

於二零二三年十二月三十一日，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。

### 重大投資及重大收購及出售事項

#### 完成收購貴州金沙55.19%股權(「該收購」)

茲提述本公司於二零二三年一月十日之公告，本公司完成該收購，股權轉讓已於滿足完成增資協議及購股協議的所有先決條件後完成。交割後，華潤酒業持有貴州金沙55.19%之股權，貴州金沙已成為本公司的間接非全資附屬公司。

除上文所披露者外，截至二零二三年十二月三十一日，並無持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

### PLEDGE OF ASSETS

As at 31 December 2023, assets with a carrying value of RMB18,000,000 (31 December 2022: RMB21,000,000) were pledged for construction in progress and notes payable.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2023.

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

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

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

### SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

#### 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, CRWH holds 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company.

Saved as disclosed above, there was no significant investment held, material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2023.



## 管理層討論與分析 Management Discussion and Analysis

### 僱員

於二零二三年十二月三十一日，本集團聘用約27,000人(二零二二年十二月三十一日：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。截至二零二三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5,867,000,000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。

### 年後的重大事件

#### 有關持續關連交易原糧供應框架協議

根據本公司日期為二零二四年一月二十九日的公告，本公司間接全資附屬公司華潤酒業與華潤五豐(中國)投資有限公司(「華潤五豐投資」)訂立原糧供應框架協議，據此，華潤五豐投資已同意透過其自身或其附屬公司向華潤酒業及其附屬公司供應生產白酒產品所需的原糧及其他配套服務(如包裝、物流及儲存服務)，期限為二零二四年一月一日起至二零二六年十二月三十一日止三年。此外，華潤酒業亦已同意於前述框架協議期限內向華潤五豐投資集團及其附屬公司提供若干支持服務。

#### 更改每手買賣單位

根據本公司日期為二零二四年三月十八日的公告，董事會決議更改於香港聯合交易所有限公司主板買賣之每手買賣單位將由2,000股股份更改為500股股份，自二零二四年四月十一日(星期四)上午九時正起生效(「更改每手買賣單位」)。更改每手買賣單位生效後，港幣櫃台及人民幣櫃台的股份將以每手500股股份進行買賣。

除上文所披露者外，自二零二三年十二月三十一日後至本年報日期，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。

承董事會命  
執行董事及主席  
侯孝海

香港，二零二四年三月十八日

\* 僅供識別

### EMPLOYEES

As at 31 December 2023, the Group had a staff size of around 27,000 (31 December 2022: 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 RMB5,867,000,000 for the year ended 31 December 2023. 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.

### SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

#### CONTINUING CONNECTED TRANSACTIONS OF RAW GRAINS SUPPLY FRAMEWORK AGREEMENT

Pursuant to the Company's announcement dated 29 January 2024, CRWH, an indirect wholly-owned subsidiary of the Company, has entered into the raw grains supply framework agreement with China Resources Ng Fung (China) Investment Limited\* (華潤五豐(中國)投資有限公司, "CRNF Investment"), pursuant to which CRNF Investment has agreed to supply raw grains and other supporting services such as packaging, logistics and storage services (through itself or its subsidiaries) for the production of baijiu products to CRWH and its subsidiaries for a term of three years commencing from 1 January 2024 to 31 December 2026. Further, CRWH has also agreed to provide certain supporting services to CRNF Investment and its subsidiaries during the term of the above-mentioned framework agreement.

#### CHANGE IN BOARD LOT SIZE

Pursuant to the Company's announcement dated 18 March 2024, the Board resolved to change the board lot size of the Shares for trading on Main Board of The Stock Exchange of Hong Kong Limited from 2,000 Shares to 500 Shares with effect from 9:00 a.m. on Thursday, 11 April 2024 (the "Change in Board Lot Size"). Upon the Change in Board Lot Size becoming effective, both Shares under the HKD counter and the RMB counter will be traded in board lot of 500 Shares.

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 2023 and up to the date of this annual report.

By order of the Board  
Hou Xiaohai  
Executive Director and Chairman

Hong Kong, 18 March 2024

\* For identification purpose(s) only

## 啤酒廠房地區分佈

### GEOGRAPHICAL DISTRIBUTION OF BREWERIES

於二零二三年十二月三十一日 As at 31 December 2023



年產能  
ANNUAL PRODUCTION  
CAPACITY

**19,100,000** 千升  
KL

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

(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)

**62**

序號 No.	省/市 Provinces/Cities	廠房數目 No. of breweries	序號 No.	省/市 Provinces/Cities	廠房數目 No. of breweries
1.	黑龍江 Heilongjiang	2	12.	湖北 Hubei	3
2.	吉林 Jilin	1	13.	浙江 Zhejiang	5
3.	遼寧 Liaoning	6	14.	廣東 Guangdong	4
4.	天津 Tianjin	1	15.	湖南 Hunan	2
5.	河北 Hebei	2	16.	貴州 Guizhou	3
6.	山西 Shanxi	1	17.	四川 Sichuan	8
7.	山東 Shandong	3	18.	西藏 Tibet	1
8.	江蘇 Jiangsu	4	19.	甘肅 Gansu	1
9.	上海 Shanghai	1	20.	內蒙古 Inner Mongolia	2
10.	安徽 Anhui	5	21.	寧夏 Ningxia	1
11.	河南 Henan	3	22.	陝西 Shaanxi	1
			23.	廣西 Guangxi	1
			24.	海南 Hainan	1

## 投資者關係 INVESTOR RELATIONS

二零二三年，隨著疫情管控結束，中國經濟及商業活動逐步復常，但受地緣政治不確定性影響，資本市場情況及投資者情緒較為謹慎，恒生指數全年同比下跌15.38%。在機遇與挑戰並存的這一年，投資者對信息披露的要求更高。本集團始終秉持透明、及時、公開、準確的信息披露原則，不斷深化信息披露的內容與形式，透過多元化的渠道與股東及投資者及時溝通與交流公司業務進展，致力維持高水平的企業管治，持續提升公司聲譽及價值，為股東創造更高的回報。

二零二三年，本集團秉持對投資者關係工作一貫的高標準、嚴要求、多渠道與機構投資者及行業分析員保持良好的溝通。於回顧年度內，本集團分別舉行了全年及中期業績公布投資者及分析師說明會，共有逾百名投資者及分析師參加，並於會上積極踴躍提問及交流。本集團亦透過電話會議、線上及線下會議等方式與全球約超過5,000名基金經理及分析員舉行約360次會議。此外，本集團也在香港舉辦了一次線下股評家交流會，分享公司戰略和業務情況。

於回顧年度內，本集團十分榮幸獲得資本市場和業界的廣泛認可，喜獲多間專業機構頒發之權威獎項，充分印證本集團在企業管治和投資者關係方面所付出的努力。二零二三年，本集團連續兩年獲香港董事學會「2023年度傑出董事獎」，另亦獲得《機構投資者》雜誌亞洲最佳管理團隊調查的八項大獎、《IR Magazine》大中華地區的四項大獎、香港投資者關係協會第九屆投資者關係大獎的十三項大獎、《亞洲企業管治》雜誌2023年度亞洲卓越表現大獎的五項大獎、《亞洲貨幣》亞洲最佳上市公司評選「香港最佳消費品行業上市公司」，以及第八屆智通財經上市公司評選「最具價值大消費公司」等。此外，本集團通過高質量的年度報告向資本市場展示了最新的發展動向及資訊，並再次獲得多項國際殊榮，包括MerComm, Inc.「ARC國際年報大獎」的六項大獎，以及美國傳媒專業聯盟「年報視覺獎」的七項大獎。展望未來，本集團將積極優化業務運作，加強與資本市場的溝通交流，務求持續提升企業管治透明度，繼續保持企業管治及投資者關係工作中的良好表現。

In 2023, China's economy and business activities gradually returned to normal with the end of epidemic prevention and control. However, the capital market situation and investor sentiment remained prudent amidst geopolitical challenges, with the Hang Seng Index declining by 15.38% compared to last year. Facing opportunities and challenges simultaneously, investors have raised their expectations for information disclosure. The Group has always adhered to the principles of transparency, timeliness, openness and accuracy in information disclosure, and continued to deepen the content and form of information disclosure. The Group communicated with shareholders and investors on corporate business developments in a timely manner through multiple channels, with an aim to maintain a high standard of corporate governance, continuous improvement of business performance and value, and ultimately leads to higher returns for shareholders.

In 2023, adhering to its consistently high-standard and strict-requirement investor relations management practices, the Group remained in close contact with institutional investors and analysts through various channels. During the period under review, the Group held investor and analyst meetings for its annual and interim results. The meeting was attended by over 100 investors and analysts, and they actively asked questions and exchanged views with the Group. The Group also held approximately 360 meetings with more than 5,000 fund managers and analysts through teleconferences, online and offline meetings. Additionally, the Group organized an offline seminar for stock commentators in Hong Kong to illustrate the Company's product strategies and business developments.

During the year under review, the Group was honored to receive extensive recognition from the capital market and industry, with numerous authoritative awards presented by various professional institutions, which fully affirmed the Group's efforts in corporate governance and investor relations. In 2023, the Group received the "Directors Of The Year Awards 2023" from The Hong Kong Institute of Directors for the second consecutive year, as well as eight awards from the "All-Asia Executive Team" presented by magazine "Institutional Investor", and four awards from IR Magazine Awards — Greater China. Meanwhile, Hong Kong Investor Relations Association (HKIRA) has awarded the Company with a total of 13 accolades from HKIRA 9th Investor Relations Awards. The Group also received five awards from the "Asian Excellence Award 2023" presented by Corporate Governance Asia, the "Most Outstanding Company in Hong Kong — Consumer Staples Sector" from Asia's Outstanding Companies Poll by Asiamoney, and the "Most Valuable Consumer Goods Company Awards" in the 8th Zhitong Caijing Listed Company Awards. In addition, the Group presented the latest development trends and information to the capital market through its high-quality annual reports and once again commended with multiple international awards. The Company was awarded with six awards in the "2023 ARC Awards International" reports by MerComm, Inc. In addition, League of American Communications Professionals LLC (LACP) has awarded the Group with a total of seven awards from the Vision Awards Annual Report Competition. Looking ahead, the Group will actively optimize its business operations and strengthen its connection with the capital market, and seek to continuously enhance the transparency of its corporate governance and maintain excellent performance in corporate governance and investor relations practices.

## 股價表現

二零二三年，香港資本市場交投放緩，市場氣氛薄弱。縱使如此，本集團繼續致力提升其於資本市場地位，並於二零二三年六月加入「港幣—人民幣雙櫃台模式」，以提高集團股票的流動性，有利於進一步推動人民幣國際化的發展。截至二零二三年十二月底，本集團的港幣櫃台收市價為港幣34.20元，人民幣櫃台收市價為人民幣28.05元，總市值約為港幣1,109.5億元。此外，華潤啤酒於回顧年度內獲納入多個恒生指數公司新推出的指數，包括恒生港股通消費行業指數、恒生港股通央企優選指數，以及恒生港股通國有企業優選指數。未來，本集團將繼續優化在資本市場方面的工作及加強相關資源，推動本集團的業務發展，以實現股東利益最大化。

## 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。

本公司於二零二三年的股息(包括為祝賀本集團三十週年的特別股息)總額達每股人民幣0.936元，按年增長75%，派息比率為59%。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。

## SHARE PERFORMANCE

In 2023, the Hong Kong capital market witnessed a moderation in transactions and a weak market atmosphere. Nevertheless, the Group continued to strive for an enhanced position in the capital market and joined the “HKD-RMB Dual Counter Model” in June 2023 to enhance the liquidity of the Group’s shares, further advancing the development of RMB internationalization. As of the end of December 2023, the Group’s stock price closed at HK\$34.20 on the HKD counter and at RMB28.05 on the RMB counter with a total market capitalization of approximately HK\$110.95 billion. Additionally, CR Beer was included in several newly launched indices of Hang Seng Indexes Company during the year under review, including Hang Seng SCHK Consumption Index, Hang Seng SCHK Central SOEs Value Index and Hang Seng SCHK SOEs Select Index. Looking forward, the Group will continue to optimize its efforts and strengthen related resources in the capital market to drive the Group’s business development and maximize shareholders’ interests.

## DIVIDEND PAYOUT RATIO

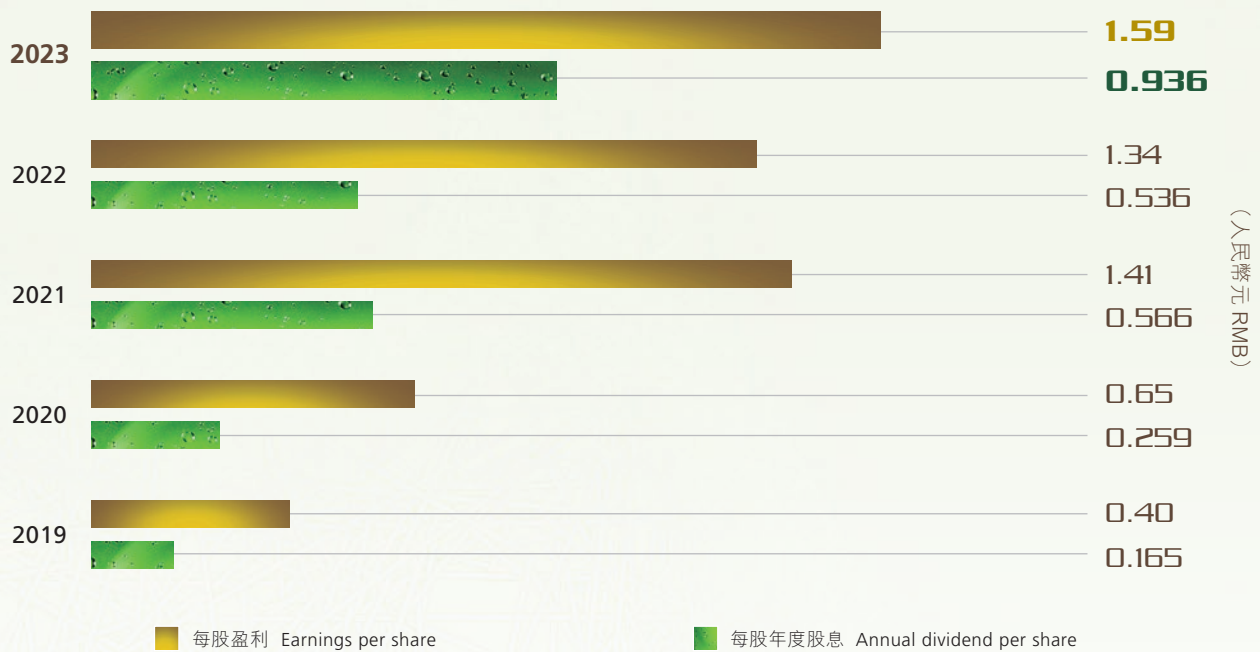
The Group is dedicated to enhancing its long-term value as well as promoting steady business growth and strengthening its profitability in recognition of the unwavering support from shareholders. According to the Company’s dividend policy, the annual dividend to be distributed by the Company to shareholders 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 (including special dividend for celebrating the 30th anniversary of the Group) of the Company reached RMB0.936 per share in 2023, representing an increase of 75% year-on-year and a dividend payout ratio of 59%. 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.

本公司由二零一九年至二零二三年的年末收市價及市值  
Year-End Closing Price and Market Capitalization of the Company for 2019–2023



本公司由二零一九年至二零二三年的每股盈利及每股年度股息  
Earnings and Annual Dividend Per Share of the Company for 2019–2023





極致追求

高質發展

Dedication to  
high-quality  
development



## 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

現年五十五歲 Aged 55

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；並自二零二三年四月二十日起由首席執行官調任為董事會主席。彼亦擔任本公司多間附屬公司的董事。彼於二零一九年五月獲委任為本公司控股股東華潤集團(啤酒)有限公司的董事。彼由二零二二年十一月至二零二四年三月擔任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。於本集團及其聯營公司內之職務，彼曾分別於二零二三年一月至二零二四年二月期間擔任本公司附屬公司貴州金沙窖酒酒業有限公司的董事及董事長，及於二零二一年十月至二零二四年二月期間擔任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二零二一年十二月期間擔任華潤雪花啤酒(中國)有限公司(「華潤雪花啤酒」)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。在此以前，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貴州分公司總經理；及華潤雪花啤酒總經理助理兼總部營銷中心總經理，以及華潤雪花啤酒四川分公司總經理。於華潤集團及其附屬或關連公司內之職務，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。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 and was re-designated from Chief Executive Officer to Chairman of the Board since 20 April 2023. He also acts as directors of a number of subsidiaries of the Company. He was appointed as a director of CRH (Beer) Limited in May 2019, which is a controlling shareholder of the Company. He was served as a director of Anhui Golden Seed Winery Co., Ltd.\* (安徽金種子酒業股份有限公司) (whose shares are listed on the Shanghai Stock Exchange) from November 2022 to March 2024. For the positions within the Group and its associated company, he served as a director and the chairman of the board of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司), a subsidiary of the Company, from January 2023 to February 2024 and as a chairman of the board of Shandong Jingzhi Baijiu Co., Ltd.\* (山東景芝白酒有限公司) from October 2021 to February 2024. He was the general manager of China Resources Snow Breweries (China) Co., Ltd.\* (華潤雪花啤酒(中國)有限公司, "CR Snow Breweries") from March 2016 to December 2021 and the director of its sales and marketing departments from December 2001 to December 2007, respectively. Prior to that, he was appointed as a general manager of the branch of CR Snow Breweries in Guizhou Province, an assistant general manager (also a general manager of its distribution headquarter) of CR Snow Breweries and a general manager of its branch in Sichuan Province from January 2009 to February 2016. For the positions within China Resources Group and its subsidiaries or related companies, 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.\* (山西杏花村汾酒廠股份有限公司) (whose shares are listed on the Shanghai Stock Exchange) from September 2018 to October 2021, respectively. 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 purpose(s) only



## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



趙春武先生 • Mr. Zhao Chunwu  
現年五十二歲 Aged 52

於二零二二年五月起獲委任為本公司副總裁；並於二零二三年八月十八日獲委任為本公司執行董事及由副總裁調任至總裁。彼亦擔任華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)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，先後分別擔任本公司多間附屬公司重要職務，包括但不限於華潤雪花啤酒(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，華潤雪花安徽區域公司總經理，江蘇區域公司總經理及上海區域公司總經理。在此之前，彼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。彼於市場行銷方面擁有約二十年經驗。彼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 and has been appointed as Executive Director and re-designated from Vice President to President of the Company with effect from 18 August 2023. He also acts as the general manager of China Resources Snow Breweries (China) Investment Co., Ltd.\* (華潤雪花啤酒(中國)投資有限公司, "CR Snow Investment"). He joined China Resources Snow Breweries (China) Co., Ltd.\* (華潤雪花啤酒(中國)有限公司) in 2003 as a deputy general manager of the sales development department and served high-ranking positions in various subsidiaries of the Company successively, 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 (Anhui District) Company, China Resources Snow Breweries (Jiangsu District) Company and China Resources Snow Breweries (Shanghai District) Company. Prior to that, he has served in Nanjing Fisheries Research Institute, Pepsi Co, Nanjing Interbrew and Wrigley Company. He has nearly 20 years of experience in sales and marketing. He holds an MBA degree from Peking University.

\* 僅供識別 For identification purpose(s) only

## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



趙偉先生 • Mr. Zhao Wei  
現年五十二歲 Aged 52

於二零二三年六月二日獲委任為本公司首席財務官以及於二零二三年八月十八日獲委任為執行董事。彼於二零零三年加入華潤啤酒(天津)有限公司擔任財務總監助理，彼先後分別擔任以下公司多個部門的重要職務，其中包括但不限於華潤雪花啤酒(中國)有限公司資金管理部總經理、管理會計與統計部總經理及財務部總監。彼於二零二零年調派至華潤醫藥商業集團有限公司擔任首席財務官。彼自二零二四年二月起擔任本公司附屬公司貴州金沙窖酒酒業有限公司董事。彼於財務管理方面擁有逾二十年經驗。彼持有天津大學工學博士學位，以及英國特許管理會計師公會CIMA資格證書。

has been appointed as the Chief Financial Officer on 2 June 2023 and as Executive Director of the Company on 18 August 2023. He joined China Resources Beer (Tianjin) Company Limited\* (華潤啤酒(天津)有限公司) in 2003 as the assistant finance director and served high-ranking positions in various departments of the following companies successively, including but not limited to the general manager of the fund management department, general manager of management accounting and statistics department and director of the finance department of China Resources Snow Breweries (China) Co., Ltd.\* (華潤雪花啤酒(中國)有限公司). He was re-designated to act as the chief financial officer of China Resources Pharmaceutical Commercial Group Co., Ltd.\* (華潤醫藥商業集團有限公司) in 2020. He serves as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司), a subsidiary of the Company, since February 2024. He has over 20 years of experience in financial management. He holds a Doctor's degree in Engineering from Tianjin University and a qualification certificate from the Chartered Institute of Management Accountants ("CIMA").

\* 僅供識別 For identification purpose(s) only

## 董事及高級管理人員之簡歷 Biographical Details of Directors and Senior Management

### 非執行董事 NON-EXECUTIVE DIRECTOR



**Daniel Robinson 先生 •**  
**Mr. Daniel Robinson**  
現年四十六歲 Aged 46

自二零二三年十二月起獲委任為非執行董事。彼自二零二三年十月起擔任Heineken Management (Shanghai) Co. Ltd (「Heineken Management China」)的董事總經理。Heineken Management China在高端品牌建設、營銷傳播與激發、通路營銷與生產方面為本集團提供支持。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。彼於二零一八年十月加入羅馬尼亞喜力公司\* (HEINEKEN Romania)擔任董事總經理，亦曾兩次擔任羅馬尼亞啤酒協會\* (Brewers Association of Romania)主席。自二零一六年一月至二零一八年十月，Robinson先生擔任喜力歐洲出口及全球免稅店\* (HEINEKEN Europe Export and Global Duty Free)董事總經理。在此之前以及於二零零五年至二零一五年期間，Robinson先生在英國喜力公司\* (HEINEKEN U.K.)擔任高級商務職務。Robinson先生持有利物浦大學現代歷史學士學位。

has been appointed as a Non-executive Director of the Company since December 2023. He serves as the managing director of Heineken Management (Shanghai) Co. Ltd. ("Heineken Management China") since October 2023. Heineken Management China provides support to the Group in premium brand building, marketing communication and activation, trade marketing and production. Heineken Management China is a subsidiary of Heineken N.V., which holds an indirect 40% interest in CRH (Beer) Limited. He joined HEINEKEN Romania as a managing director in October 2018 and also served two mandates as the president of the Brewers Association of Romania. Mr. Robinson served as a managing director in HEINEKEN Europe Export and Global Duty Free from January 2016 to October 2018. Prior to this and from 2005 to 2015, Mr. Robinson held senior commercial roles in HEINEKEN U.K.. Mr. Robinson holds a Bachelor's degree in Modern History from the University of Liverpool.

\* 僅供識別 For identification purpose(s) only

## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



唐利清先生 • Mr. Tang Liqing  
現年六十二歲 Aged 62

於二零二一年十一月獲委任為本公司非執行董事。彼擔任華潤(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.

## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



郭巍女士 • Ms. Guo Wei  
現年四十七歲 Aged 47

於二零二三年九月起獲委任為本公司非執行董事。彼現擔任華潤(集團)有限公司(「華潤集團」)業務單元外部董事及華潤醫藥集團有限公司(「華潤醫藥」, 股份代號: 3320, 其股份在香港聯合交易所有限公司主板上市)非執行董事。彼自二零二二年十一月起擔任華潤萬家(控股)有限公司非執行董事。彼於二零一九年五月至二零二一年九月曾任華潤醫藥非執行董事。彼自二零一三年八月至二零二二年十一月擔任華潤集團財務部助理總監(現稱助理總經理)及副總經理。彼於二零一五年十二月至二零二一年九月擔任華潤雙鶴藥業股份有限公司(其股份於上海證券交易所上市, 股份代號: 600062, 並為華潤醫藥之非全資附屬公司)董事, 並自二零一八年四月至二零二一年九月擔任華潤三九醫藥股份有限公司(其股份於深圳證券交易所上市, 股份代號: 000999, 並為華潤醫藥之非全資附屬公司)董事。彼於審計及財務管理方面擁有豐富的知識和經驗。郭女士持有中國對外經濟貿易大學經濟學學士學位及中國北京大學法學碩士學位。

has been appointed as a Non-executive Director of the Company in September 2023. She is currently serving as a designated external director of the business unit of China Resources (Holdings) Company Limited ("CRH") and a non-executive director of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司, "China Resources Pharmaceutical", stock code: 3320), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited. She serves as a non-executive director of China Resources Vanguard (Holding) Company Limited (華潤萬家(控股)有限公司) since November 2022. She was a non-executive director of China Resources Pharmaceutical from May 2019 to September 2021. She served as an assistant director (now called the assistant general manager) and a deputy financial director of the Finance Department of CRH from August 2013 to November 2022. She was a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from December 2015 to September 2021 and a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (華潤三九醫藥股份有限公司, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from April 2018 to September 2021. She has extensive knowledge and experience in auditing and financial management. Ms. Guo holds a bachelor's degree in economics from University of International Business and Economics, China and a master's degree in law from Peking University, China.

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTOR



黃大寧先生 • Mr. Houang Tai Ninh  
現年七十歲 Aged 70

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 • Dr. Li Ka Cheung, Eric  
資深會計師、金紫荊星章、  
英帝國官佐勳章、太平紳士  
FHKICPA, GBS, OBE, JP  
現年七十歲 Aged 70

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.

## 董事及高級管理人員之簡歷

## Biographical Details of Directors and Senior Management



賴顯榮先生 •

Mr. Lai Hin Wing Henry Stephen

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

LL.B. (Hong Kong), Notary Public,

China-Appointed Attesting Officer,

Civil Celebrant of Marriages

現年六十七歲 Aged 67

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，在法律界執業超過四十年。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及82020)的獨立非執行董事以及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；彼曾於二零二零年十一月至二零二三年十月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主板上市。賴先生為香港國際公證人及中國委託公證人、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之委員，以及香港恒生大學校董。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。

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 and 82020) since November 2020 and a Non-Executive Director of Winfull Group Holdings Limited (stock code: 0183) since December 2011; he had served as a Non-Executive Director of China Medical & HealthCare Group Limited (stock code: 0383) from November 2020 to October 2023, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai is also a Notary Public and a China Appointed Attesting Officer in Hong Kong, 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. 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.

## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



陳智思先生 •

Mr. Bernard Charnwut Chan

大紫荊勳章、金紫荊星章、太平紳士

GBM, GBS, JP

現年五十九歲 Aged 59

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。彼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；上述公司全部均在香港聯合交易所有限公司主板上市。彼亦為Bumrungrad Hospital Public Company Limited(泰國康民醫院大眾有限公司，為泰國上市公司)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 of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He also serves as a director of Bumrungrad Hospital Public Company Limited (being a listed company in Thailand).



## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



蕭炯柱先生 •  
Mr. Siu Kwing Chue, Gordon  
金紫荊星章、太平紳士  
GBS, JP  
現年七十八歲 Aged 78

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，兩家公司的股份均在香港聯合交易所有限公司主板上市。

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, both are the companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

## 高級管理人員

### SENIOR MANAGEMENT



徐麟先生 • Mr. Xu Lin  
現年四十七歲 Aged 47

於二零二四年一月獲委任為本公司副總裁。彼自一九九九年至二零二三年間任職中國共產黨中央軍事委員會聯合參謀部警衛局警衛處大校師級副參謀，及多個重要職務。徐先生持有遼寧大學文學學士學位。彼於二零二三年加入華潤集團。

has been a Vice-President of the Company since January 2024. He served as the deputy staff officer at the senior colonel level of the Security Division of the Security Bureau of the Joint Staff Department and several important positions of the Central Military Commission of the Communist Party of China from 1999 to 2023. Mr. Xu holds a Bachelor of Literature Degree from Liaoning University. He joined China Resources Group in 2023.

## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



劉有泰先生 • Mr. Liu Youtai  
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、財務管理方面有着豐富的經驗。劉先生持有吉林財貿學院經濟學學士學位。

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.\* (華潤雪花啤酒(長春)有限公司), 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.\* (華潤酒業控股有限公司), 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 Economics Degree from Jilin College of Finance and Trade.



曾申平先生 • Mr. Zeng Shenping  
現年五十歲 Aged 50

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管理人員工商管理碩士學位。

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.\* (華潤酒業控股有限公司), 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 purpose(s) only

## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



魏強先生 • Mr. Wei Qiang  
現年五十四歲 Aged 54

於二零二三年六月獲委任為本公司副總裁。彼曾於二零二一年十一月至二零二三年六月擔任本公司首席財務官及於二零二一年十一月至二零二三年八月擔任本公司執行董事。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(「華潤雪花啤酒」)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華潤雪花啤酒的財務總監，及於二零零二年一月至二零二一年四月分別擔任華潤雪花啤酒的總經理助理、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學士學位。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 a Vice-President of the Company in June 2023. He has served as the Chief Financial Officer of the Company from November 2021 to June 2023 and as an Executive Director of the Company from November 2021 to August 2023. 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.\* (貴州金沙窖酒酒業有限公司) in January 2023 and the general manager of China Resources Wine Holdings Co., Ltd.\* (華潤酒業控股有限公司), both of which are the subsidiaries of the Company. He was appointed as a director of Anhui Golden Seed Winery Co., Ltd.\* (安徽金種子酒業股份有限公司) (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and a director of Shandong Jingzhi Baijiu Co., Ltd.\* (山東景芝白酒有限公司) in October 2021, respectively. He has worked for China Resources Snow Breweries (China) Co., Ltd.\* (華潤雪花啤酒(中國)有限公司, "CR Snow Breweries") for more than 20 years and was the finance director of CR Snow Breweries 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 CR Snow Breweries 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 purpose(s) only

## 董事及高級管理人員之簡歷

### Biographical Details of Directors and Senior Management



范世凱先生 • Mr. Fan Shikai  
現年五十六歲 Aged 56

於二零二三年六月獲委任為本公司副總裁。彼亦擔任本公司附屬公司華潤酒業控股有限公司副總經理、卓越運營部總監及貴州金沙窖酒酒業有限公司總經理。彼於二零零零年加入瀋陽華潤雪花啤酒有限公司擔任總經理助理，並先後分別擔任多間附屬公司重要職務，其中包括華潤雪花浙江區域公司總經理及黑吉區域公司總經理。彼自二零二四年二月起擔任本公司附屬公司貴州金沙窖酒酒業有限公司董事。在此之前，范先生亦曾任職遼寧省機械工業委員會、遼寧省包裝和食品機械集團。彼於市場行銷方面擁有逾二十年經驗。范先生持有瀋陽工業大學管理學碩士學位及工學學士學位。

has been a Vice-President of the Company since June 2023. He also acts as deputy general manager and director of excellence operation department of China Resources Wine Holdings Co., Ltd.\* (華潤酒業控股有限公司), and general manager of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司), the subsidiaries of the Company. He joined the Group in 2000 as the assistant general manager of Shenyang China Resources Snow Breweries Limited\* (瀋陽華潤雪花啤酒有限公司) and served high ranking positions in various subsidiaries of the Company, including general manager of China Resources Snow Breweries (Zhejiang District) Company\* (華潤雪花浙江區域公司) and China Resources Snow Breweries (Hejji District) Company\* (華潤雪花黑吉區域公司). He serves as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司), a subsidiary of the Company, since February 2024. Prior to that, Mr. Fan worked in Machinery Industry Committee (Liaoning Province) (遼寧省機械工業委員會)\* and Packaging and Food Machinery Group (Liaoning Province)\* (遼寧省包裝和食品機械集團). He has more than 20 years of experience in sales and marketing. Mr. Fan holds a Master of Management Degree and a Bachelor of Engineering Degree from Shenyang University of Technology.

\* 僅供識別 For identification purpose(s) only

## 企業風險管理 CORPORATE RISK MANAGEMENT

### 管理哲學

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

董事會深信，風險管理是企業管治中不可或缺的一部分。有效且具效率的企業風險管理，不但有助本集團釐定風險承受能力，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。

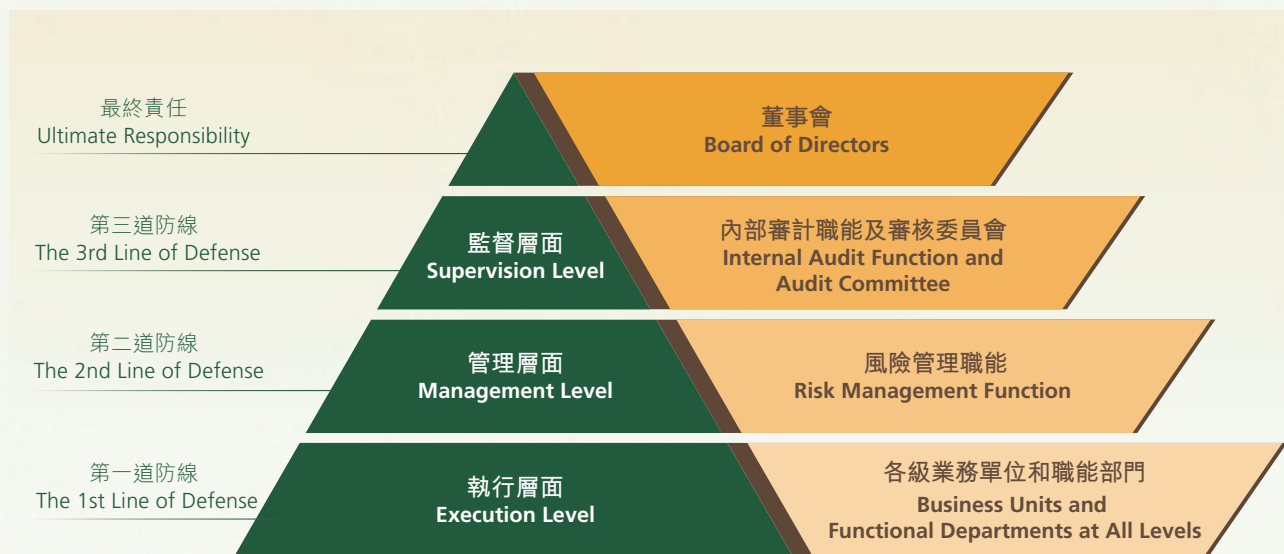
Based on our risk tolerances and identified significant risks, the Group's management has adopted different strategies to manage risks including risk reduction, transfer and avoidance. In accordance with the strategies adopted, the effective risk management measures will be formulated to analyze the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

### 風險管治架構

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

### RISK GOVERNANCE STRUCTURE

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



## 企業風險管理 Corporate Risk Management

### 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。董事會已取得本集團管理層的確認，本公司的風險管理及內部控制系統屬有效及充足。

#### 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. The Board of Directors has received a confirmation from the management of the Group that the Company's risk management and internal control systems are effective and adequate.

#### 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.



## 企業風險管理 Corporate Risk Management

### 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。二零二三年，是本集團啤酒業務戰略最後三年「決勝高端、卓越發展」落地的開局年，亦是白酒業務戰略首三年「戰略、組織、文化(SOC)重塑、賦能發展」落地的起飛年。本集團持續優化產品結構，構建多層次品牌組合，佔據銷售渠道制高點，配合集約化產能布局，全球靈活採購，實現降本增效。與此同時，本集團積極拓展非啤酒業務，提出「啤白雙賦能，白白共成長」的業務思路，通過戰略協同、各有其位、獨立經營、市場化機制、共同成長等，實現1+1大於2的商業模式。

面對國際形勢持續變化，中國消費復蘇明顯但仍存在諸多不確定性的情況下，本集團二零二三年取得整體收入、利潤和啤酒銷量三增長。於二零二三年的業務規劃過程中，本集團集中解決以下主要風險：

#### 市場競爭風險

「後疫情」時代，中國啤酒消費總體市場容量不斷降低，行業產品結構持續升級，新興產品層出、銷售渠道迭代、消費場所規模化聚集等導致市場競爭更為激烈。

本集團根據市場變化對競爭策略規劃進行動態調整，持續完善產品組合和產品結構，加強優質渠道拓展並賦能，開展精準高效的、多樣化營銷活動等，不斷提升本集團在品牌形象、價格、質量及經銷網絡方面的競爭力。

### PRINCIPAL RISKS

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment that need to be managed properly in order to avoid significant impact on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively. In 2023, it is the first year for the final three years of the Group's beer business strategy "Excellence in Development for Winning at Premiumization", and the beginning year of the Group's first three-year baijiu business strategy, "Strategic, Organizational, and Cultural (SOC) Reshaping for Empowered Development". The Group continued to optimize its product mix, built a multi-level brand portfolio, occupied the commanding height of sales channels, coordinated with the intensive production capacity distribution, implemented global flexible procurement, and realized cost-reduction and efficiency enhancement. At the same time, the Group actively expanded its non-beer businesses and put forward the business concept of "dual empowerment model for beer and baijiu businesses with mutual growth, synergistic model of various baijiu companies" to realize the business model of "1+1>2" by means of strategic collaborations, separate contributions, independent operations, market-oriented mechanisms and shared growth.

Facing continuous changes in the international situation and the apparent, yet still uncertain, economic recovery in China, the Group achieved growth in overall income, profit and beer sales volume in 2023. During the business planning process in 2023, the Group focused on addressing the following key risks:

#### MARKET COMPETITION RISK

In the "post-pandemic" era, the overall market capacity of China's beer consumption has been decreasing, the industry has been witnessing a continuous upgrade in product structure, the emergence of new products, iterative changes in sales channels, and scalable concentration of consumption venues, that lead to even more intense market competition.

The Group constantly adjusted its competitive strategic plan based on market changes, continued to improve its product portfolio and product mix, strengthened the expansion and empowerment of high quality channels, and carried out precise, highly efficient and diversified marketing campaigns, to continuously enhance the competitiveness of the Group in terms of brand image, price, quality and distribution network.

### 輿情與聲譽風險

在5G技術驅動的全媒體時代，輿情與聲譽風險涉及層面廣、擴散速度更快，若輿情監控不足、突發公共事件未能及時應對或處理不當，將造成重大品牌商譽損失和企業危機，對本集團品牌與聲譽造成負面影響。

本集團致力保持和提升產品形象及聲譽，主動對聲譽風險事件進行輿情監控，嚴禁從事任何有損聲譽或造成重大不良影響的業務活動。

為防範及減低輿論對本集團造成的影響，本集團不斷完善輿情與聲譽風險管理制度和體系，樹立輿情與聲譽風險意識，形成良好的輿情與聲譽風險管理文化，謹慎處理有損本集團聲譽及形象的危機事件，最大限度降低對本集團的負面影響。

### 健康安全環保風險

自然災害、突發事件等引發生產安全的事件，可能造成人員傷亡及財產受損。管理不善、設施故障等可能導致生產過程中的污染物排放超出國家或當地政府法規標準。

本集團高度重視生產安全，而且一向致力保護環境，通過明確健康安全環保主體責任，開展員工培訓與文化宣傳提高全員健康安全環保意識，加強組織及體系建設，組織應急演練和隱患排查，不斷加大環保投入，開展監督檢查和實時跟蹤等措施，最大限度地減低健康安全環保風險。

### PUBLIC SENTIMENT AND REPUTATION RISK

The 5G technology-driven age of omni-media has increased the contact base and pushed the rapid diffusion of public sentiment and reputation risk. Insufficient monitoring of public sentiment, failure to appropriately response to ad hoc public affairs, or mishandling of such events can result in significant damage to brand reputation and corporate crises, leading to negative impact on the brand and the Group's reputation.

The Group is committed to maintaining and enhancing a good product image and reputation. The Group has taken the initiative to monitor events that may potentially put our reputation at risk and strictly prohibit any business activities that will damage the Group's reputation or cause material adverse effects.

To prevent and reduce the impact of public sentiment on the Group, the Group constantly improved the system and structure of public opinion and reputation risk management, established the awareness of public sentiment and reputation risks, formed a good management culture of public sentiment and reputation risk management, and carefully handled incidents that could damage the reputation and image of the Group, to minimize the negative impact on the Group.

### HEALTH, SAFETY AND ENVIRONMENTAL RISK

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

The Group is committed to protecting the environment and attaches great importance to production safety. To minimize health, safety and environmental risks, the Group has undertaken various measures including identification of the main responsible parties on health, safety and environmental protection, carrying out staff trainings and cultural promotion activities to enhance the awareness of related issues among all staff members, strengthening organization and system construction, organizing emergency drills and initiating safety checks at facilities, continuously increasing the investment in environment protection, and carrying out supervision, inspection, and real-time tracking measures.

## 企業風險管理 Corporate Risk Management

### 信息安全風險

因黑客攻擊、網絡病毒傳播、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、數據丟失等情況，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。

### 市場供應風險

受國際地緣政治危機與沖突不斷、環保治理力度加強等因素的影響，部分供應商可能出現生產物資價格上漲或供應緊張、運輸不暢等情況，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，加強與供貨商合作與管理。

### 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 bring risk that affect the normal conduct of production and operation.

The Group actively carried out top-level design of information technology, strictly implemented all work in accordance with the plan, strengthened the management of key information projects to ensure the quality of the projects. At the same time, the Group implemented the security management system to ensure the safety of information security, strengthen the security management of information systems, and gradually advance the building of disaster recovery system.

### MARKET SUPPLY RISK

As affected by continuous international geopolitical crises, strengthening environmental protection governance and other factors, some suppliers might face the situation that prices of production materials increased, supply can become tight, and the transportation can be difficult. All of which affected production and operation activities and the production costs had been increased.

The Group closely monitored the market dynamics of international and domestic raw materials and packaging materials, analysed and forecasted changes and future trends, formulated targeted procurement strategies and corresponding contingency plans, striving to control the increase in procurement costs. Meanwhile, the Group actively expanded its sources of procurement, developed new channels, and strengthened cooperation and management with the suppliers.

# 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」或「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」), 旨在就本集團由二零二三年一月一日至二零二三年十二月三十一日(「報告期間」, 「二零二三年財政年度」或「二零二三年」)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, 請參閱本集團的二零二三年年報。

#### 編製依據

本報告按照了香港聯合交易所有限公司《主板上市公司規則》附錄C2《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」)進行編製。本報告符合上市規則的「重要性」、「量化」、「平衡」, 以及「一致性」的匯報原則編製而成:

### 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 2023 to 31 December 2023 (the "reporting period", "FY2023", or "2023"). For more information relating to the Group's business and its corporate governance practices, please refer to the Group's 2023 Annual Report.

#### BASIS OF PREPARATION

The Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" under Appendix C2 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:

#### 重要性

##### Materiality

本集團在報告期間開展重要性評估, 報告編製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。本集團已聘請獨立第三方顧問團隊協助重新審視重要性議題列表, 重要議題的識別過程及更新後的分析結果已呈列於「重要議題識別」之章節中。

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 has engaged an independent team of third-party consultants to assist in reviewing the list of material issues. The identification process and updated analysis results have been presented in the section headed "Identification of Material Issues".

#### 平衡

##### Balance

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。

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.

#### 量化

##### Quantitative

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。

Each department of the Group coordinates 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.

#### 一致性

##### Consistency

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。

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.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 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。本年度ESG報告時間跨度為二零二三年一月一日至十二月三十一日。

於二零二三年一月十日（「交割日」），本集團完成對貴州金沙窖酒酒業有限公司（「貴州金沙」）的收購，貴州金沙自交割日起已成為本集團的間接非全資附屬公司，納入旗下華潤酒業白酒業務板塊管理。因此，貴州金沙二零二三年資料已按相關制度收集、審核及納入本年度ESG報告匯報範圍，二零二二年同期不屬於本集團附屬公司，資料無法收集及披露。

### 報告目的

本報告為華潤啤酒(控股)有限公司正式發佈的第八份年度環境、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二零二三年在可持續發展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。

### 編製流程

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，從而統計分析並編製本報告。

### 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

地址：香港灣仔港灣道26號華潤大廈23樓  
2301 & 2310室  
電話：(852) 2360 9722  
傳真：(852) 2874 0280  
電郵：info@crb.cn  
網址：www.crbeer.com.hk

### 投資者關係問詢

電郵：ir@crb.cn

\* 僅供識別

### 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. This year's ESG report covers the period from 1 January to 31 December 2023.

On 10 January 2023 (the "Completion Date"), the Group completed the acquisition of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha"), and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Group since the Completion Date and was under the management of CRWH's baijiu business segment. As a result, the information of Guizhou Jinsha in 2023 has been collected, reviewed and included in the reporting scope of this year's ESG report in accordance with the relevant systems, but the information for the same period in 2022 cannot be collected and disclosed since Guizhou Jinsha had not yet joined as a subsidiary of the Group.

### PURPOSE OF THE REPORT

This is the eighth 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 2023 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

Address: Room 2301 & 2310, 23/F, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong  
Tel.: (852) 2360 9722  
Fax: (852) 2874 0280  
Email: info@crb.cn  
Website: www.crbeer.com.hk

### INVESTOR RELATIONS ENQUIRIES

Email: ir@crb.cn

\* For identification purpose(s) only

## 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。

華潤啤酒積極推進「決勝高端」戰略發展的新台階，堅定落實「做啤酒新世界的領導者」，持續鞏固核心競爭力，推動高端化發展。本集團亦積極探索白酒市場，堅定推進「啤酒+白酒」雙賦能，以及「白酒+白酒」共成長的業務模式。本集團將繼續向「成為世界一流酒類企業」的美好願景加速前行。

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。

本集團的啤酒業務積極豐富「中國品牌+國際品牌」的產品組合，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。

## 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.

CR Beer proactively advances the strategic development of “Winning at Premiumization”, firmly implements the vision of “becoming the leader of the new world of the beer industry”, continuously consolidates core competitiveness, and promotes product premiumization. The Group also explores the baijiu market and firmly promotes the dual empowerment model of “beer + baijiu” businesses and “baijiu + baijiu” mutual growth. The Group will continue to move forward to the great vision of “becoming a world-class alcoholic beverage enterprise”.

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.

The Group’s beer business actively diversifies its product portfolio of “domestic brands + international brands”, offering 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.

## 環境、社會及管治報告 Environmental, Social and Governance Report

員工是企业最寶貴的資產。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。

本集團致力推動中國啤酒及白酒產業鏈健康發展，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、振興國產大麥種植和扶持金沙紅高粱種植、構建高端大客戶平台等方式，帶領供應商和渠道夥伴共同成長，共拓行業新世界。

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。本集團將綠色低碳發展納入企業發展戰略，持續推動「綠色工廠」建設，並於二零二三年正式承諾推進「碳中和工廠」建設，預計在二零二四年底完成至少2家「碳中和工廠」建設並取得認證，以積極回應國家碳達峰碳中和政策。

作為負責任的企業公民，本集團心繫社會，熱心公益事業。本集團積極從扶持就業、振興鄉村、熱心公益、促進教育、建設華潤希望小鎮等維度，為社會的和諧發展助力，為社會福祉的改善添磚加瓦。

「釀造美好生活」的責任感和使命感已經融入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，本集團才能推進成為廣受社會尊重的企業公民，實現可持續發展，向世界一流的酒類企業邁進。

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.

The Group is committed to promoting the healthy development of China's beer and baijiu industrial chain. For this purpose, 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 supporting Jinsha red sorghum cultivation, and building premium key customers platform, we lead suppliers and channel partners to grow together and build a new world of the industries.

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. The Group incorporates green and low-carbon development into its corporate development strategy and continues to promote the development of "green factories". In 2023, the Group officially initiated the construction of "Carbon-neutral Plant" and expected to complete the construction for at least two "Carbon-neutral Plants" and obtained the certification by the end of 2024, to respond to the state's carbon emission peak and carbon neutrality policy.

As a responsible corporate citizen, the Group cares about the society and is enthusiastic about public welfare. The Group is committed to making our part of contribution to the harmonious development of society and the improvement of social well-being by supporting employment, revitalizing rural areas, being enthusiastic about public welfare, promoting education and building CR Hope Towns.

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 advance the Group to become a corporate citizen widely respected by society, and achieve sustainable development, moving towards to be a world-class alcoholic beverage enterprise.

二零二三年可持續發展概覽

OVERVIEW OF 2023 SUSTAINABLE DEVELOPMENT

管治  
Governance

為有效提升可持續發展水平，本集團成立由董事會辦公室、技術研究院、EHS部組成的ESG專項工作組。

To effectively enhance the level of sustainable development, the Group has established an ESG Task Force comprising the Board Office, the Institute of technology, and the EHS Department.

二零二三年六月五日，本集團四位獨立非執行董事連同兩位非執行董事組成ESG管理考察團，親身考察東莞工廠，工廠ESG管理情況獲得考察團高度肯定。

On 5 June 2023, an ESG management delegation comprising four Independent Non-executive Directors and two Non-executive Directors of the Group visited Dongguan Factory, the ESG management of which was highly recognized.

在本年度，超過1,000位內外持份者應邀為ESG範疇的重要性進行排序，篩選出26個與公司ESG管理最相關的ESG議題。

More than 1,000 internal and external stakeholders were invited to rank the materiality of ESG areas for the year, with 26 ESG topics being selected as most relevant to the Company's ESG management.

香港質量保證局已連續第二年對華潤啤酒ESG報告內容進行有限保證。

Hong Kong Quality Assurance Agency has performed a limited assurance engagement on the disclosures stated in the ESG Report of CR Beer for the second consecutive year.

紀委辦組織召開2次全公司範圍的警示教育大會，覆蓋管理層級員工2.5萬餘人次；分層次針對營運、銷售、採購等重点領域召開專題警示教育會議171次，涉及關鍵崗位員工1.8萬人次。

Commission for Discipline Inspection held two company-wide warning education conferences, covering more than 25,000 management-level employees; held 171 special warning education conferences in a hierarchical and targeted manner for key areas such as operation, sales and procurement, and covered 18,000 enrolments in key positions.

華潤啤酒榮獲由香港董事學會頒發的「2023年度傑出董事獎(上市公司董事會類別)」，為過往23年間首家連續兩年獲得該殊榮的上市公司，彰顯了華潤啤酒董事會在實踐和提升企業管治的卓越表現。

CR Beer was awarded the "Directors Of The Year Awards 2023 (Listed Companies Boards)" by The Hong Kong Institute of Directors. The Company is the first listed company to receive the award for two consecutive years in the past 23 years, showcasing the outstanding performance of the Board of the Company in practicing and enhancing corporate governance.

社會  
Social

本集團質量和食品安全管理體系通過FSSC22000、ISO、HACCP等國際體系認證95項。

The quality and food safety management system of the Group passed a total of 95 international systems certifications such as FSSC22000, ISO, HACCP, etc.

本集團獲得有「中國質量奧斯卡」之稱的第二十屆全國質量獎，為近20年內首家獲此獎項的啤酒企業。

The Group won the 20th China Quality Award, known as "China's Quality Oscar", and became the first beer company to win this award in the past 20 years.

項目研發費用支出達人民幣214,774,484元，並已建設一支588人的科研工作隊伍，發明專利數量同比增長175%。

The research and development investment has amounted to RMB214,774,484 million with a scientific research team of 588 people, and the number of invention patents recorded a year-on-year increase of 175%.

受益於產品質量的持續提升，啤酒產品不良體驗投訴數量同比大幅減少11%，產品投訴處理客戶滿意度調查得分為87分。

Benefiting from the continuous improvement of product quality, the number of complaints received about defective beer products decreased significantly by 11% year-on-year; the customer satisfaction survey score for defective product complaint handling improved to 87 points.

所有啤酒、白酒產品出廠質量達標，所有啤酒、白酒產品通過國家監督抽查，所有啤酒、白酒產品均符合行業國家標準。

All beer and baijiu products passed both ex-factory quality tests and the spot tests under national supervision. All beer and baijiu products were in compliance with the industrial and national standard.

持續振興中國啤酒大麥產業，同時啟動白酒業務紅高粱種植項目。

Continued to revitalize China's malting barley industry and launched a "Red Sorghum Planting Project" for the baijiu business.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 社會 Social

報告期內，本集團開展社會公益事業的資金總額(含捐贈物資折價)人民幣266.5萬元。

During the reporting period, the Group's total funds for social welfare undertakings (including equivalent amount of donation in-kind) amounted to RMB2.665 million.

本集團積極支持綠色金融，於報告期內參與三菱日聯銀行的綠色存款項目並成功投放人民幣120,000,000元的綠色存款。

The Group actively supports green finance and participated Mitsubishi UFJ Bank's Green Deposit Program by successfully placing a green deposit of RMB120,000,000 during the reporting period.

員工人均培訓時長和培訓投入分別為35.5小時和人民幣890元。

The average training hours and training investment were 35.5 hours and RMB890 per employee, respectively.

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，連續四年因工亡故的人數為零。

The Group takes "Zero Injury, Zero Incident" as its management target and has set up a safe production target of zero work-related fatalities, and the number of work-related fatalities has been zero for four consecutive years.

旗下61家工廠通過國家安全生產標準達標認證工作，27家獲得ISO45001職業健康安全管理体系認證。

61 plants have passed the assessment and review by the National Production Safety Standardization, and 27 plants have obtained ISO45001 occupational health and safety management system certification.

提供安全教育培訓約42.6萬課時，覆蓋員工安全培訓53,215人次，供應商、分包商及承建商等相關方安全培訓23,799人次。

Approximately 426 thousand hours of safety education and training were provided, covering 53,215 employees and 23,799 suppliers, subcontractors, contractors and other related parties.

因為社會責任不合規等原因未通過篩選的供貨商有117家，審查後主動終止合作並納入黑名單管理的供貨商44家。

117 suppliers failed in screening due to reasons such as non-compliance with social responsibilities. Cooperations with 44 suppliers were proactively terminated and blacklisted by the Group after review.

審查547家核心生產物資供貨商，其中118家獲得環境、職業安全相關的國際認證(如ISO45001/18001)，424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)。

547 core suppliers of production materials have been reviewed, of which, 118 suppliers have obtained international certifications in environmental, occupational safety such as ISO45001/18001, and 424 suppliers have obtained widely recognized certifications in product safety or quality standard such as HACCP, ISO9001 or equivalent standards.

數字化覆蓋率提升至56%，採購訂單執行效率提升達90%，財務報賬流程效率提升6.4%，人力工單服務效率提升37%。

Digital coverage rate increased to 56%, the efficiency of procurement order execution has been increased by 90%, the efficiency of the financial reporting process improved by 6.4% and the efficiency of human resources ticketing service improved by 37%.

### 環境 Environmental

9家工廠獲得「省級綠色工廠」稱號，其中5家工廠更榮獲「國家級綠色工廠」稱號。

9 plants were awarded with the title of "Provincial Green Plant", of which 5 plants were also awarded with the title of "National Green Plant".

成立華潤啤酒碳中和研發中心，計劃在二零二四年底前建設至少2家「碳中和工廠」並取得認證。

CR Beer Carbon Neutral R&D Center was established with a plan to complete the construction of at least two "Carbon-neutral Plant" and obtain certification by the end of 2024.

參考TCFD建議，開展氣候情景分析，識別出兩項最重要物理風險：1)水資源短缺；2)極端高溫，幫助整合氣候相關機會和風險因素至集團整體戰略。

A climate scenario analysis was conducted in accordance based on TCFD recommendation and two most significant physical risks were identified, including: 1) water scarcity; 2) extreme heat, which help integrate climate-related opportunities and risk factors into the Group's overall strategy.

環境

Environmental

本集團溫室氣體排放總量(範圍1+2)為806噸二氧化碳當量,同比下降5.2%;不計新收購白酒企業貴州金沙的影響,本集團啤酒業務溫室氣體排放總量(範圍1+2)同比減少約13%。

The total greenhouse gas emission (scope 1+2) was 806 tonnes of CO<sub>2</sub> equivalent, decreasing by 5.2% year-on-year. Regardless of the impact of the newly acquired baijiu enterprise, Guizhou Jinsha, the Group's beer business recorded a year-on-year decrease of approximately 13% in total GHG emissions (Scope 1+2).

21家工廠採購綠電,部分工廠已實現100%綠電。啤酒業務累計使用綠電佔總用電量的12.38%,長期目標爭取突破15%。

21 plants participated in the purchase of green electricity, and some of which have achieved 100% green electricity usage. The cumulative use of green electricity in the beer business accounted for 12.38% of the total electricity consumption, and the long-term goal thereof is to exceed 15%.

綠色物流:在長途貨運中更多應用鐵路、貨船等多式聯運,實現減排量11,940噸二氧化碳當量。

Green logistics: increased the use of multimodal transport such as railways and cargo ships in long-distance freight transportation, achieving emission reduction of 11,940 tonnes of CO<sub>2</sub> equivalent.

綠色包裝:所使用的包裝物資中,瓶蓋、易拉罐和紙箱等均可回收物資,瓶蓋和紙箱的綠色包裝採購率已達到100%。

Green packaging: Among the packaging materials used by the Group, bottle caps, cans and cartons are recyclable materials, and the green packaging procurement rate of bottles caps and cartons has reached 100%.

5家工廠獲得省級「節水標杆企業」稱號,武漢工廠榮獲國家級「水效領跑者」稱號,為國內製造業最高榮譽。

5 plants were awarded with the title of provincial "Water-saving Benchmarking Enterprise", and Wuhan Plant was awarded with the title of national "Water Efficiency Leading Enterprise", which marks the highest honor in domestic manufacturing sector.

啤酒業務單位綜合能耗密度為0.0193噸標準煤/千升產量(或157.4千瓦時/千升產量),同比下降0.6%。

The consolidated energy consumption intensity per unit of beer business was 0.0193 tonnes of standard coal per kilolitre output (or 157.4 kWh per kilolitre output), decreasing by 0.6% year-on-year.

38家工廠配置沼氣鍋爐,轉化約13.2萬噸蒸汽作為工廠生產能源,節省外購蒸汽成本約人民幣3,517萬元。

38 plants have equipped with biogas boilers, converting about 132,000 tonnes of steam for production energy use in plants and saving about RMB35.17 million in cost of purchasing external steam.

綠色辦公:以在線會議代替線下會議104,938次,線下報銷減少15,538單。

Green office: replaced 104,938 meetings from offline to online and reduced number offline reimbursement bills by 15,538.

新採購玻璃瓶使用量同比下降5.97%,成功回收使用106.9億個玻璃瓶,全年減少玻璃使用約4,488千噸。

New glass bottles procured by the Group decreased by 5.97% year-on-year, while 106.9 billion glass bottles were recycled, with a decrease in use of glass of approximately 4,488,000 tonnes throughout the year.

用新水量同比下降1.9%,地下水取水量同比下降27.8%,地下水單位產品消耗較去年下降24.1%。

The amount of new water used and groundwater withdrawal decreased by 1.9% and 27.8% year-on-year, respectively, and the groundwater consumption intensity per unit decreased by 24.1% year-on-year.

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。

Two indicators were added into the EHS Responsibility Statement: carbon emissions (Scope 1 + Scope 2) per unit of output, and the ratio of clean energy to total electricity consumption.

4家工廠實施光伏發電儲能項目,總裝機容量22.5兆瓦,年內已累計使用約869萬千瓦時;正在推動首批24家工廠開展光伏項目合作。

4 plants have set up photovoltaic power generation and energy storage which are of a total installed capacity of 22.5 megawatt and the Group has recorded usage of approximately 8.69 million kWh during the year. The Group is promoting photovoltaic project cooperation with the first batch of 24 plants.

循環經濟:廢酒糟、廢酵母和廢曲草的回收率均為100%。

Circular economy: 100% recycling rate of spent grains, spent yeasts and spent yeast grass.

二氧化硫(SO<sub>2</sub>)和氮氧化物(NO<sub>x</sub>)排放量較去年分別減少8.6%和10.2%。

Sulphur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>) emission decreased by 8.6% and 10.2%, respectively, over last year.

16家工廠與城市污水處理廠合作實施「協商限值」排放。

16 plants had implemented "negotiated discharging limit" with municipal sewage treatment facilities.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 相關主要獎項及榮譽

### MAJOR 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
環境社會及企業管治大獎2023 Environmental Social and Governance Awards 2023	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	《資本雜誌》 CAPITAL	市場表現 Market performance
2023福布斯中國ESG創新企業評選 2023 Forbes China ESG Innovative Enterprise Selection	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	《福布斯中國》 Forbes China	市場表現 Market performance
第二十屆全國質量獎 The 20th China Quality Award	華潤雪花啤酒(中國)投資 有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.	中國質量協會 China Association for Quality	產品質量和食品安全 Food quality and food safety
星級現場 Star-level Workplace	華潤雪花啤酒(廣東)有限 公司 China Resources Snow Breweries (Guangdong) Co., Ltd.	中國質量協會 China Association for Quality	產品質量和食品安全 Food quality and food safety
西藏質量獎 Tibet Quality Award	華潤雪花啤酒(西藏)有限 公司 China Resources Snow Breweries (Tibet) Co., Ltd.	自治區市場監督管理局 Market Supervision Department of the Autonomous Region	產品質量和食品安全 Food quality and food safety
酒體設計獎(53%vol摘要(珍品)) Wine Body Design Award (53% vol Zhaiyao (Treasure))	貴州金沙窖酒酒業有效公司 Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.	中國酒業協會 China Alcoholic Drinks Association	產品質量和食品安全 Food quality and food safety
中國特色風味食品標誌性產品(53%vol摘要(珍品)) Iconic Products of Flavor Food with Chinese Characteristics (53% vol Zhaiyao (Treasure))	貴州金沙窖酒酒業有效公司 Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.	中國食品工業協會 China National Food Industry Association	產品質量和食品安全 Food quality and food safety
2022/23「商界展關懷」計劃一獲頒「商界 展關懷」標誌 Caring Company Scheme 2022/23 – Certificate for the “Caring Company” Logo	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	香港社會服務聯會 The Hong Kong Council of Social Service	社會責任 Social responsibilities
國企數字場景創新專業賽獎項 State-owned Enterprise Digital Scene Innovation Professional Competition Award	華潤雪花啤酒(中國)投資 有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.	國務院國有資產監督管 理委員會 State-owned Assets Supervision and Administration Commission of the State Council	技術創新 Technological innovation
國家級「綠色工廠」 National “Green Plant”	武漢、鄭州、黔南、新都、 黑龍江工廠 Plants in Wuhan, Zhengzhou, Qiannan, Xindu and Heilongjiang	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

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”	河北、內江、黔東南、寶山工廠 Plants in Hebei, Neijiang, Qiongdongnan and Baoshan	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「水效領跑者」稱號 National “Water Efficiency Leading Enterprise”	武漢工廠 Plant in Wuhan	中國發改委、工信部、水利部、市場監管總局 China Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Water Resources, General Administration of Market Regulation	綠色環保 Green and environmental protection
省級「節水標杆企業」 Provincial “Water-saving Benchmarking Enterprise”	杭州、六安、新都、濱州、黔東南工廠 Plants in Hangzhou, Lu’an, Xindu, Binzhou and Qiongdongnan	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
CSTD中國企業人才發展燈塔企業典範獎 CSTD China Enterprise Talent Development Lighthouse Enterprise · Model Award	華潤啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	CSTD中國企業人才發展燈塔峰會 CSTD China Enterprise Talent Development Lighthouse Summit	人才培養 Talent training
CSTD第七屆企業學習設計大賽全國燈塔項目獎 CSTD the 7th Enterprise Learning and Design Competition National Lighthouse Project Award	華潤雪花「旋風計劃」全國銷售培養項目 China Resources Snow “Cyclone Plan” National Sales Foster Project	CSTD中國企業人才發展燈塔峰會 CSTD China Enterprise Talent Development Lighthouse Summit	人才培養 Talent training
2023中國企業標杆學習平台最佳價值創造實踐 2023 China Enterprise Benchmarking Learning Platform Best Value Creation Practice	華潤啤酒學習與創新中心 China Resources Beer Learning and Innovation Center	中教國際教育交流中心、上海交通大學等 China Center for International Educational Exchange, Shanghai Jiaotong University, etc.	人才培養 Talent training
國家健康企業建設優秀案例 Excellent Case of National Healthy Enterprise Development	松山湖工廠 Plant in Songshanhu	國家衛生健康委辦公廳 General Office of the National Health Commission	職業健康 Occupational Health
省級「健康企業」 Provincial “Healthy Enterprise”	秦皇島工廠 Plant in Qinghuangdao	省衛生健康委員會 Provincial Health Commission	職業健康 Occupational Health

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 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酒類企業之一，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，實現以下ESG管理事項：

- 董事會負責監督和批准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。
- 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。

### 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 improves its own management standard, strive to provide high-quality products to and creates value for customers, and promotes corporate sustainable development. Meanwhile, as one of the leading alcoholic beverage 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 corporate ESG management, 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 achieve the following ESG management 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.
- 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.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

此外，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。

二零二三年六月五日，本集團四位獨立非執行董事連同兩位非執行董事組成ESG管理考察團，親身考察東莞工廠，在工廠ESG管理一線員工及管理層陪同下，先後參觀污水排放口、糖化車間、釀造集中控制室等生產和環保重點管理區域，工廠ESG管理情況獲得考察團高度肯定。

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。

為有效提升華潤啤酒可持續發展與ESG管理水平，本集團成立由董事會辦公室、技術研究院、環境健康和安全部組成的ESG專項工作組，並於二零二三年十月十日上午組織召開了二零二三年華潤啤酒ESG專項工作組首次會議。ESG專項工作組主要負責參與制定符合公司策略的ESG中長期目標並明確實施路徑、實施步驟和資源投入；承接多部門ESG共同工作的項目、培訓及ESG和碳管理相關的研究學習；明確ESG管理計劃；參與上市公司ESG信息披露、報告編製及ESG年度管理工作會議等。

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.

On 5 June 2023, an ESG management delegation comprising four Independent Non-executive Directors and two Non-executive Directors of the Group visited our factory in Dongguan. Accompanied by the frontline staff and management for ESG management of the factory, the delegation visited production and key management areas for environmental protection such as sewage outlets, saccharification workshop and brewing centralized control room. The ESG management of the factory was highly recognized by the delegation.

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.

To effectively enhance the level of sustainable development and ESG management of CR Beer, the Group has established an ESG Task Force comprising the Board Office, the CRB Institute of Technology and the Environmental Health and Safety Department, and organized the first meeting of the ESG Task Force of China Resources Beer for 2023 in the morning of 10 October 2023. The ESG Task Force is mainly responsible for participating in the formulation of medium- and long-term ESG goals in line with the Company's strategy and specifying the implementation approaches, implementation steps and resource investment; undertaking ESG projects involved multi-departmental efforts, training and research and learning related to ESG and carbon management; specifying the ESG management plans; and participating in ESG information disclosure, report compilation and the annual management meeting of ESG for listed companies.

## 環境、社會及管治報告 Environmental, Social and Governance Report

以下為本集團ESG管理的職能設置和具體職責：

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"> <li>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</li> <li>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</li> <li>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</li> <li>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</li> <li>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</li> </ul>
決策層 Decision-making level	高級管理層 The senior management	<ul style="list-style-type: none"> <li>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</li> <li>探討識別相關風險 To identify relevant risks</li> <li>確保內部監控系統有效運作 To ensure effective operation of internal control system</li> <li>制定策略和目標及其優次 To formulate and prioritise strategies and targets</li> <li>檢討工作效果 To review working results</li> <li>對整體工作機制效果進行評估 To assess effectiveness of overall working mechanism</li> <li>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</li> </ul>

工作層級 Work level	職能設置 Functions	具體職責 Specific duties and responsibilities
<b>監督層 Supervision level</b>	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"> <li>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</li> <li>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</li> <li>指定相關工作小組執行工作 To assign relevant working groups to implement the tasks</li> <li>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</li> </ul>
<b>執行層 Execution level</b>	各職能部門及地方公司的工作小組 Working groups of various functional departments and regional companies	<ul style="list-style-type: none"> <li>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</li> <li>定期收集、整理和上報相關信息 To collect, organize and report relevant information on a regular basis</li> <li>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</li> <li>承擔內部信息傳播責任 To be responsible for dissemination of internal information</li> </ul>

### 水資源管理

公司總裁和副總裁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，並定期向公司總裁匯報成果。

### WATER RESOURCES MANAGEMENT

The President and Vice-President of the Company is responsible for supervising all departments in the headquarters related to water resources management, including CRB Institute of Technology, 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 President of the Company.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 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，以及香港聯合交易所有限公司《主版上市公司規則》附錄C2《環境、社會及管治報告指引》的最新要求，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，向總裁匯報進度。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，對落實本公司的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管理水平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採取懲罰措施，以防止類似事情再次發生。

### 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 latest requirements of the ESG Reporting Guide in Appendix C2 of the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited, the Group had formally incorporated green and low-carbon development into its development strategies since 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 President. 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 accept punishment in accordance with EHS assessment standards and relevant systems to prevent the reoccurrence of similar incident.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

本集團EHS管理「十四五」規劃目標如下：

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

單位	二零二五年 目標 (不含貴州金沙)	二零二三年 (不含貴州金沙)	二零二三年 (含貴州金沙)	二零二零年 基準	二零二三年對比	二零二三年對比
					二零二零年變化 (不含貴州金沙)	二零二零年變化 (含貴州金沙)
Unit	2025 Targets (excluding Guizhou Jinsha)	2023 (excluding Guizhou Jinsha)	2023 (including Guizhou Jinsha)	2020 Baseline	Changes in 2023 vs. 2020 (excluding Guizhou Jinsha)	Changes in 2023 vs. 2020 (including Guizhou Jinsha)
<b>環境 (8項)</b>						
<b>Environmental (8 items)</b>						
單位綜合能耗密度 <sup>1</sup> Consolidated energy consumption intensity per unit <sup>1</sup>	噸標準煤/千升產量 Tonnes of standard coal/ kilolitre output	0.019	0.021	0.021	-8%	0%
單位產品水耗 <sup>3</sup> Water consumption intensity per unit <sup>3</sup>	立方米/千升產量 Cubic metres/kilolitre output	2.68	2.80	2.69	+3%	+4%
溫室氣體排放總量 <sup>2</sup> Total greenhouse gas emissions <sup>2</sup>	千噸二氧化碳當量 1,000 tonnes CO <sub>2</sub> equivalent	825	806	914	-19%	-12%
溫室氣體排放密度 <sup>2</sup> Greenhouse gas emissions intensity <sup>2</sup>	噸二氧化碳當量/千升產量 Tonnes of CO <sub>2</sub> equivalent/ kilolitre output	0.075	0.074	0.084	-18%	-11%
二氧化硫(SO <sub>2</sub> ) Sulphur dioxide (SO <sub>2</sub> )	噸 Tonnes	20	8	23	-65%	-64%
氮氧化物(NO <sub>x</sub> ) Nitrogen oxides (NO <sub>x</sub> )	噸 Tonnes	100	60	117	-49%	-49%
乾酒糟回收率 Recycling rate of dried spent grains	%	100%	100%	100%	-	-
乾廢酵母回收率 Recycling rate of dried spent yeast	%	100%	100%	100%	-	-
<b>社會 (4項)</b>						
<b>Social (4 items)</b>						
員工人均培訓時長 Average training hours per employee	小時 Hours	36.1	35.5	29.3	+35%	+21%
員工培訓總時長 Total training hours of employees	千小時 Thousand hours	866	966	779	+20%	+24%
員工人均培訓投入 Average training cost per employee	人民幣元 RMB	426	890	341	+199%	+161%
因工亡故的人數 Number of work-related fatalities	人 People	0	0	0	-	-

## 環境、社會及管治報告 Environmental, Social and Governance Report

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啤酒內部的《華潤啤酒碳排放數據統計核算指引》。為更精確地計算，該辦法已於二零二三年更新，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》。

本集團自願主動披露更多碳排放相關數據，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。

3. 由於本公司高端化快速發展，高端產品需求和工藝技術發生變化，本集團對二零二五年啤酒業務單位產品水耗目標作出調整，二零二五年目標調整為每千升產量2.68立方米，低於二零二零年基準年的每千升產量2.69立方米。

### 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 "CR Beer Carbon Emissions Data Accounting and Calculation Guidelines" of CR Beer. To enhance accuracy, the calculation method has been updated in 2023 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.

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<sub>2</sub>") as raw material during the beer production process as well as the methane emission generated during the anaerobic treatment process of brewery wastewater have been included into the original statistical scope of greenhouse gas emissions.

3. Due to the Company's rapid premiumization development, changing consumer demand and adjusting process technology of premium product, the Group has moderated its 2025 target on water consumption intensity per unit of its beer business to 2.68 cubic metres/kilolitre output, which is lower than the baseline of 2.69 cubic metres/kilolitre output in 2020.

### COMMUNICATION WITH STAKEHOLDERS

The Group understands the significant importance of stakeholders to the Group's business management and development. We communicate regularly 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

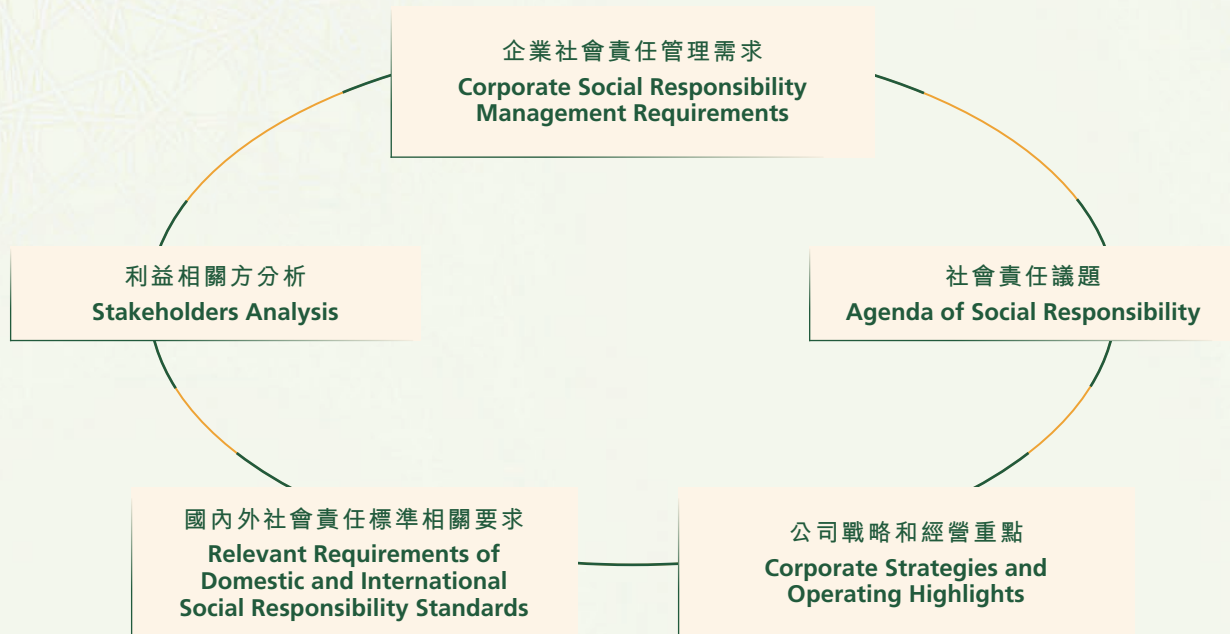
## 環境、社會及管治報告 Environmental, Social and Governance Report

### 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「議題對華潤啤酒的財務狀況及企業價值的重要性」與「議題對華潤啤酒的環境及社會影響的重要性」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 CR Beer's Financial Position and Enterprise Value" and "Materiality to CR Beer's Environmental and Social Impact", 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.

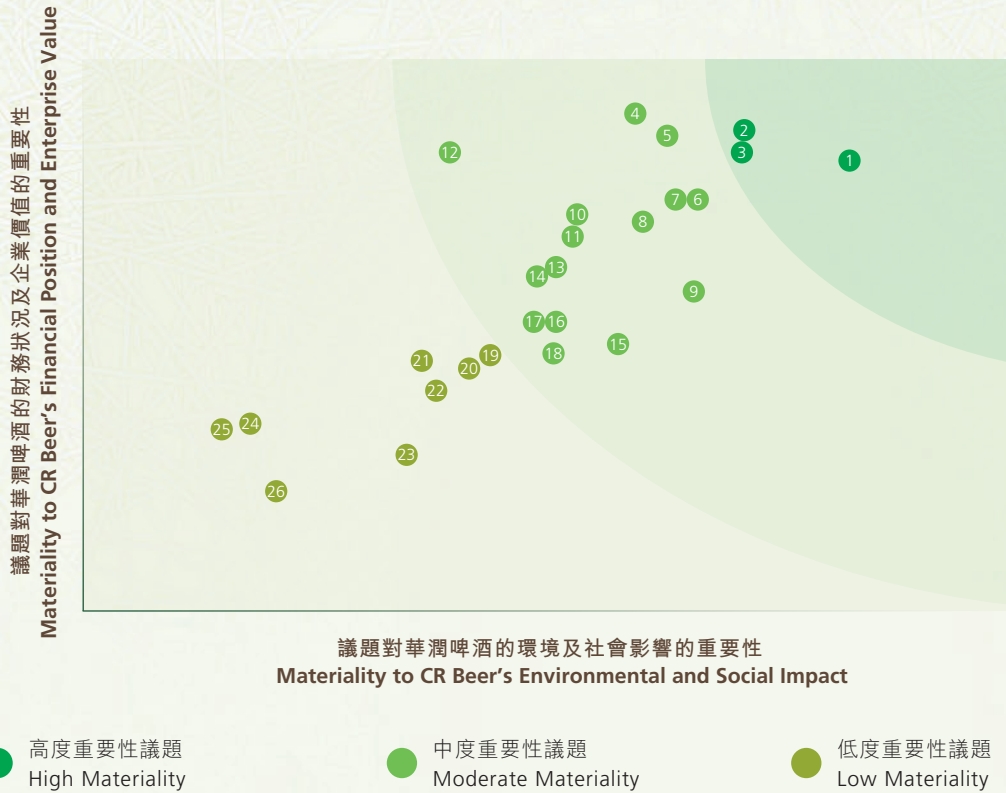


本集團已於本年度聘請獨立第三方顧問團隊，透過問卷方式與持份者溝通，從而審視、分析及呈現重要性議題列表，超過1,000位內外持份者應邀為ESG範疇的重要性進行排序。在重要性分析過程中，我們參考了可持續發展會計準則委員會(SASB)制定的酒精飲料行業的可持續發展會計準則，同業啤酒及白酒公司的ESG披露，經與本公司管理層及ESG相關部門溝通後，篩選出26個與本公司業務最為相關的ESG議題，以更準確的方式呈現議題分類。本報告以下各章節將詳細說明有關各個重大性議題的政策、措施及績效，回應利益相關方對本集團的期望，並進一步調整未來的可持續發展策略、內部風險評估與監控。

During the year, the Group engaged an independent third-party consultant team to review, analyze and present a list of material topics through communication with stakeholders via questionnaires. More than 1,000 internal and external stakeholders participated to rank the materiality of ESG topics. During the materiality analysis, after referring to the Sustainability Accounting Standard for the Alcoholic Beverages industry prepared by Sustainability Accounting Standards Board (SASB), the ESG disclosure by beer and baijiu peers, the communication with the Group's management and ESG related department, 26 ESG topics were selected as the most relevant to the Group's ESG management, presenting a more accurate classification. In the following chapters of the Report, we will elaborate on the policies, measures and performance in relation to each material topic 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 員工薪酬福利  
Employee Remuneration and Benefits
- 2 勞工標準和勞資關係  
Labour Standards and Labour Relations
- 3 產品質量和食品安全管理  
Product Quality and Food Safety Management
- 4 公司治理及風險管控  
Corporate Governance and Risk Management
- 5 誠信、合規和商業道德  
Integrity, Compliance & Business Ethics
- 6 員工培訓與發展  
Employee Training and Development
- 7 員工溝通  
Employee Communication
- 8 人權、多元、公平和共融  
Human right, Diversity, Equality and Inclusion
- 9 職業健康與安全  
Occupational Health and Safety

- 10 賦能零售商和經銷商  
Empowering Retailers & Distributors
- 11 供應鏈管理  
Supply Chain Management
- 12 擴大經營收益及回報  
Increasing Revenue and Return
- 13 產品與技術創新  
Product and Technological Innovation
- 14 環境合規  
Environmental Compliance
- 15 客戶服務  
Customer Services
- 16 數據安全和隱私保護  
Data Security and Privacy Protection
- 17 水資源及廢水管理  
Water & Wastewater Management
- 18 危險廢物和無害廢物管理  
Waste & Hazardous Materials Management

- 19 能源管理  
Energy Management
- 20 負責任營銷  
Responsible Marketing
- 21 循環經濟  
Circular Economy
- 22 倡導本地採購、生產及銷售  
Advocating Local Sourcing, Production and Sales
- 23 綠色包裝  
Green Packaging
- 24 減輕或適應氣候變化  
Mitigating or Adapting to Climate Change
- 25 溫室氣體排放  
GHG Emissions
- 26 倡導理性飲酒  
Advocating Rational Drinking

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 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，旨在為廣大市場客戶帶來最優質的啤酒、白酒產品。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《中華人民共和國產品質量法》《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》《進出口食品安全管理辦法》《產品防偽監督管理辦法》《食品安全國家標準預包裝食品標籤通則》等。

二零二三年，本集團組織開展「食品安全風險分級管控項目」，以「從農田到餐桌全鏈條管控」的思維，開展關鍵節點的風險評估。為此，本集團制訂並下發華潤啤酒《食品安全管理規定》《食品安全事故事件應急預案》《食品召回管理辦法》《食品安全風險管控指引》，白酒業務制定並下發《華潤酒業食品安全管理辦法》《華潤酒業食品召回管理辦法》《華潤酒業食品安全事故事件應急預案》《華潤酒業食品安全自查管理辦法》，進一步完善了責任體系和制度建設，確保食品安全和質量合規管理。

### 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 and baijiu 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 rationally 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 labelling 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 "Import and Export Food Safety Management Measures", the "Measures for the Supervision and Administration of Product Anti-counterfeiting", the "National Food Safety Standards General Principles for the Labeling of Prepackaged Food", etc.

In 2023, the Group organized and launched the "Food Safety Risk Grading and Control Project" to carry out risk assessment at key nodes under the concept of "full-chain control from field to dining table". To this end, the Group formulated and issued the internal "Food Safety Management Regulations", "Emergency Response Plan for Food Safety Incidents", "Food Recall Management Measures" and "Food Safety Risk Control Guidelines" for CR Beer, as well as the "CRWH Regulations on the Management of Food Safety", "CRWH Regulations on the Management of Food Recall", "CRWH Emergency Response Plan for Food Safety Incidents" and the "CRWH Measures on the Management of Selfinspection on Food Safety" for the baijiu business, further enhancing its responsibility system and system construction to ensure food safety and quality compliance management.

二零二三年，本集團成立華潤啤酒食品安全風險評價工作組，組織華潤雪花各受評單位開展食品安全風險管控自評工作，並抽查瀋陽工廠、遼寧營銷中心、河北工廠、天津營銷中心、成都工廠、四川營銷中心、南京工廠、江蘇營銷中心、鄭州工廠、河南營銷中心、武漢工廠、湖北營銷中心等單位，開展食品安全風險管控評價。

#### 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，集團旗下兩大業務線——啤酒和白酒，分別建立各自特色的質量和食品安全管理體系。華潤雪花啤酒(中國)有限公司(「華潤雪花」)建立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。二零二三年該體系通過FSSC22000、ISO、HACCP等國際體系認證共95項。華潤酒業控股有限公司(「華潤酒業」)旗下貴州金沙亦在質量管理方面取得顯著進展，已成功通過質量管理體系認證(ISO9000)、環境管理體系認證(ISO14001)、危害分析與關鍵控制點體系認證(HACCP)、職業健康安全體系認證(ISO145001)、能源管理體系(ISO15001)、測量管理體系認證(GB/T19022-2003/ISO10012)，均為中質協質量保證中心完成認證。

二零二三年，我們持續對集團「啤+白雙賦能模式」進行優化。為進一步提升集團白酒業務的管理水平，我們遵循白酒的國家標準和行業規範，出台了針對白酒業務的內部政策與管理制度，如《華潤酒業食品召回管理辦法》《華潤酒業食品安全管理辦法》《華潤酒業食品安全事故事件應急預案》。我們通過結合自身啤酒業務的運營經驗和管理體系，進一步優化提升經營白酒業務的能力，以實現白酒業務專業化及管理專業化的治理格局。

In 2023, the Group established the CR Beer Food Safety Risk Assessment Working Group, organizing all assessed units of CRSB to carry out self-assessment of food safety risk management and control, and conducted random checks on the units of Shenyang Plant, Liaoning Marketing Center, Hebei Plant, Tianjin Marketing Center, Chengdu Plant, Sichuan Marketing Center, Nanjing Plant, Jiangsu Marketing Center, Zhengzhou Plant, Henan Marketing Center, Wuhan Plant, and Hubei Marketing Center. In addition, the Group launched the evaluation of food safety risk control.

#### System Accreditation and Standard Setting

To realize one-stop management and achieve manufacturing excellence, the two major business lines of the Group — beer and baijiu — have respectively built their own unique quality and food safety management systems. China Resources Snow Breweries (China) Co., Ltd. (“CRSB”) 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 2023, Snow MS·QFS System has passed 95 international system certifications such as FSSC22000, ISO, and HACCP. Guizhou Jinsha, a subsidiary of China Resources Wine Holdings Co., Ltd. (“CRWH”), has also made significant progress in quality management, and has successfully passed the certifications of Quality Management System (ISO9000), Environmental Management System (ISO14001), Hazard Analysis and Critical Control Point (HACCP), Occupational Health and Safety Management System (ISO145001), Energy Management System (ISO15001), and Measurement Management System (GB/T19022-2003/ISO10012), which are all certified by the CQA Quality Assurance Center.

In 2023, we continued to optimize the Group’s “dual empowerment model for beer and baijiu businesses”. In order to further enhance the management of the Group’s baijiu business, we followed the national standards and industry regulations for baijiu and issued internal policies and management systems for the baijiu business, such as the “CRWH Regulations on the Management of Food Recall”, the “CRWH Regulations on the Management of Food Safety”, and the “CRWH Emergency Response Plan for Food Safety Incidents”. By combining the operating experience and management system from the beer business, we have further optimized and enhanced our ability to operate the baijiu business, aiming to achieve a governance pattern characterized by professionalism and management specialization in the baijiu business.



## 環境、社會及管治報告 Environmental, Social and Governance Report

此外，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，本集團不斷完善對白酒和啤酒的技術質量標準建設，從法規、技術、邏輯、時間四個維度進行標準復審。二零二三年啤酒業務共修訂105份標準，制定136份標準；白酒業務新增35份質量標準，修訂12份食品安全管理制度，同時對相關崗位人員進行培訓考核、抽查等方式保障標準有效落實實施。

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，二零二三年，本集團組織各下屬單位全體食品安全管理人員參加食品安全專項培訓，宣貫學習《食品經營許可和備案管理辦法》《企業落實食品安全主體責任監督管理規定》《食品生產經營監督檢查管理辦法》等法律法規。本集團完成國家市場總局《企業落實食品安全主體責任監督管理規定》（國家市場監督管理總局令第60號）和《食品經營許可和備案管理辦法》（國家市場監督管理總局令第79號）的宣貫培訓工作。下發關於落實《企業落實食品安全主體責任監督管理規定》的補充通知，進一步規範食品安全總監、食品安全員的任命和食品安全「日管控、周排查、月調度」記錄的格式和存檔要求。下發《關於發布典型食品安全違法事件暨開展警示活動的通知》，培訓全員學習食品安全警示案例。二零二三年，本集團自行組織食品安全管理人員能力考試，華潤啤酒共有224人考試通過，獲頒食品安全管理能力證書。

Moreover, 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 for baijiu and beer 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 2023, 105 standards were revised and 136 standards were formulated for the beer business, while 35 new quality standards were added and 12 food safety management systems were revised for the baijiu business. At the same time, the Group also conducted training, assessment, and spot checks on relevant personnel to ensure the effective implementation of the standards.

To ensure that managers and employees at all levels have a full understanding of food safety systems and standards, in 2023, the Group organized all food safety management staff of its subsidiaries to participate in special food safety training, and to learn the "Interpretation of the Administrative Measures for Food Business Licensing and Filing", "Provisions on the Supervision and Administration of the Implementation of Main Responsibility for Food Safety by Enterprises", "Measures for the Administration of Supervision and Inspection of Food Production and Operation", and other laws and regulations. The Group completed the training of the State Administration of Market Supervision on the "Provisions on the Supervision and Administration of the Implementation of Main Responsibility for Food Safety by Enterprises" (Decree No. 60 of the State Administration of Market Supervision) and the "Interpretation of the Administrative Measures for Food Business Licensing and Filing" (Decree No. 79 of the State Administration of Market Supervision), issued a supplementary notice on the implementation of the "Provisions on the Supervision and Administration of the Implementation of Main Responsibility for Food Safety by Enterprises" to further standardize the appointment of food safety directors and food safety officers, as well as the format and filing requirements of the "daily control, weekly investigation and monthly adjustment" records of food safety. The Group issued the "Notice on the Publication of Typical Food Safety Violations and Launching of Alert Activities", providing training for all employees on learning from food safety warning cases. In 2023, the Group organized the examination on the capabilities of food safety management personnel by itself. 224 employees from CR Beer passed the examination and were awarded the food safety management capability certificate.

### 生產物資原料保障

為應對進口啤酒大麥供應鏈風險、保障啤酒原料安全、振興中國啤酒大麥產業，本集團跨部門開展「國產啤麥質量提升及種植生產質量保障體系研究」項目。通過與政府部門、產業協會、科研機構、高校院所、上下遊企業的深入溝通，對國產啤麥育種、種植、生產現場的實地調研分析，本集團得以從供應鏈戰略合作、新品種研發測試、國麥應用及推廣等方面開展相關探索和實踐，並獲中國酒業協會評選為「中國酒業ESG 2022年度社會公益優秀案例」。本集團計劃於二零二五年前推動建立國產大麥標準化種植生產試點基地，設定對國產啤麥新品種的全方位綜合測評標準，並建立一套國產啤麥種植生產全流程的高標準質量管控技術體系。

為加強白酒原料供給保障，二零二三年底，本集團正式啟動紅高粱種植項目。通過與金沙縣政府戰略合作並建立獨家紅高粱種植基地、本地化採購原材料、設立二維碼監測等方法，本集團可實現對醬酒原料的種植源頭100%溯源，全程控制白酒產品的食品安全風險。此外，本集團從選種到田間管理都設立相關要求，並且對農藥使用提出限制，追求天然、有機、健康的原料，從源頭提高旗下白酒產品質量。

### 生產物資質量管理

在源頭階段，為保證採購物資符合質量標準，本集團啤酒業務設立「三道關」，總部、片區和工廠共同進行管控。總部評估供應商風險，有風險時停止供貨，確保準入標準的掌握；供應商發貨之前，片區進行現場潛質檢驗，不合格品不予發貨；工廠在物料進場時進行檢驗把關。白酒業務亦在物料進場時進行檢驗把關。

### Production Material and Raw Material Security

In order to cope with the risks in the supply chain of imported beer barley, ensure the safety of beer raw materials, and revitalize China's beer barley industry, the Group has launched an inter-departmental project entitled "Research on Quality Improvement of Domestic Beer Barley and Quality Assurance System for Planting and Production". Through in-depth communication with government departments, industry associations, scientific research institutes, universities and colleges, upstream and downstream enterprises, as well as on-site investigation and analysis of the breeding, planting, and production sites of domestic beer barley, the Group was able to carry out relevant exploration and practice in terms of supply chain strategic cooperation, new variety research and development testing, and application and promotion of national barley, and was awarded the "China Alcoholic Drinks ESG 2022 Excellent Social Welfare Case" by the China Alcoholic Drinks Association. The Group plans to promote the establishment of a pilot base for the standardized cultivation and production of domestic barley by 2025, set up comprehensive testing and evaluation standards for new domestic beer barley varieties, and establish a set of high-standard quality control technology system for the entire process of domestic beer barley cultivation and production.

In order to strengthen the supply of baijiu raw materials, the Group officially launched a "Red Sorghum Planting Project" in the end of 2023. By establishing strategic cooperation with the Jinsha County Government, we shall build an exclusive planting base, procure raw materials locally, and set up QR code monitoring, to achieve 100% traceability of the source of raw materials for sauce-flavored baijiu and manage full-process food safety risks of baijiu product. In addition, the Group has set relevant requirements from seed selection to field management, and has imposed restrictions on the use of pesticides in pursuit of natural, organic, and healthy raw materials to improve the quality of its baijiu products at source.

### Quality Management of Incoming Raw Materials

At the sourcing stage, in order to ensure that the purchased materials meet the quality standards, the Group's beer business has set up a "three-gate" system, whereby the headquarters, regions, and factories jointly conduct management and control. The headquarters assesses the risk of suppliers and stops supplying goods when there is a risk to ensure that the standards are met; before the suppliers deliver the goods, the regions carry out on-site potential inspections to ensure that unqualified products will not be delivered; and the factories carry out inspections at the time of the materials entering the factory. The materials are also checked when entering the factory in the baijiu business.

## 環境、社會及管治報告 Environmental, Social and Governance Report

此外，本集團持續開展關於工廠與經銷商合作產銷業務食品安全風險評價工作，組織華潤雪花採購中心、生產中心召開供方型檢報告專題研討會議，對供方型檢資質做出規範要求。白酒業務方面，貴州金沙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專業機構，對採購的白酒生產用物料的食品安全指標進行嚴格抽檢。

二零二三年，本集團啤酒業務抽檢原輔料、食品添加劑、洗瓶劑和觸酒包裝材料供應商190家，抽檢樣品233份，檢測指標7,741項；貴州金沙抽檢原輔料、和觸酒包裝材料供應商63家，抽檢樣品70份，檢測指標846項。檢驗結果均符合食品安全國家標準要求，有效地保障了本集團啤酒和白酒業務使用生產物資的食品安全。

### 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。

In addition, the Group has continued to carry out food safety risk assessment on the cooperative production and marketing business between factories and distributors and organized the CRSB Purchasing Center and the Production Center to hold a thematic seminar on the supplier type inspection report, so as to set out standard requirements for the quality of the supplier type inspection. In terms of Baijiu business, Guizhou Jinsha employs a professional third-party organization with laboratory qualifications, such as the China National Accreditation Service for Conformity Assessment (CNAS) every year to rigorously spot check the procured materials for baijiu production according to the destined food safety indexes.

In 2023, the beer business sampled 190 suppliers of raw and auxiliary materials, food additives, bottle washing agents, and beer packaging materials, with 233 samples and 7,741 test indexes; Guizhou Jinsha sampled 63 suppliers of raw and auxiliary materials, and baijiu packaging materials were sampled, with 70 samples and 846 test indexes. The test results all met the requirements of national standards on food safety, effectively ensuring the food safety of the production materials used in the Group's beer and baijiu businesses.

### 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 specifications. 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.

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，並持續開展內外檢驗對標，提升實驗室的管理水平。二零二三年，「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24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內部制定的《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；在生產在線實施啤酒瓶、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。

本集團擁有總部、區域、工廠三級啤酒品酒師隊伍，截至二零二三年年末，本集團啤酒業務擁有一支共37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；白酒業務有2名國家級白酒評委、8名省級白酒評委，其中包括5名獲省級「技術能手」稱號。此外，貴州金沙亦成立品酒委員會，並已實現對半成品、成品全生產過程的感官質量控制。

#### 市場產品質量管理

二零二三年，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。此外，本集團所有白酒產品出廠質量達標，所有白酒產品通過國家監督抽查，所有產品均符合《GB/T 26760-2011 醬香型白酒》行業國家標準。出廠產品檢測指標均符合優級醬香型白酒標準。

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 2023, the verification and benchmark of "Snow Star" embraced beer, malt and hops, and a total of 68 subordinate laboratories and 24 supplier laboratories were verified to improve the inspection and testing capabilities. In addition, the Group formulated and strictly followed the internal "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 of food tracking.

The Group has established a three-tier team of beer tasters at headquarters, regional companies, and plants respectively. As of the end of 2023, the Group has a first-class team of beer tasters in China with a total of 37 national-level judges, 4 of which are lifetime honorary judges; 2 national-level judges and 8 provincial-level judges for the baijiu business, 5 of which were awarded provincial "Technical Masters". In addition, Guizhou Jinsha has set up a baijiu tasting committee and has realized sensory quality control over the entire production process of semi-finished and finished products.

#### Quality Management of Products on the Market

In 2023, all beer products of the Group passed both the ex-factory quality test and the spot tests under national supervision, and all beer products were in compliance with the industrial and national standards of "Beer". The total oxygen content of the product was controlled below 40 parts per billion (40 ppb), achieving the leading level in the industry. In addition, all baijiu products of the Group have passed both the ex-factory quality test and the spot tests under national supervision, and all baijiu products were in compliance with the industrial and national standard of "GB/T 26760-2011 sauce-flavored Baijiu". All the test indicators of the finished products conformed to the standard of excellent sauce-flavored baijiu.

## 環境、社會及管治報告 Environmental, Social and Governance Report

二零二三年，本集團旗下啤酒和白酒業務均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。

本集團在產品結果階段設立「三道防線」：產品出廠時經過品控嚴格把關；對產品進行嚴格的防護檢查；在市場上出現質量投訴時，有質量人員提供支持。本集團始終追求供應鏈的質量穩定性，從供應商評估到產品交付，以高標準的食品安全及質量管理，帶動啤酒、白酒的高質量發展。

本集團亦延伸質量管理至下游，定期組織對啤酒和白酒業務的物流商、經銷商的培訓，圍繞成品酒質量防護賦能，減少運輸破損。

二零二三年，本集團組織開展「3.15權益日活動」，開展食品安全宣傳教育，維護廣大消費者的合法權益。此外，EHS部門與雪花生產技術中心聯合開展本年度食品安全管理評審工作，主要對鮮扎啤、PET瓶、桶啤等品種啤酒進行檢查，對生產資質、承包方式、原料採購、人員健康、產品外檢、信息宣傳等環節進行梳理核對，跟進整改落實情況，確保落實企業食品安全主體責任。

本集團不僅嚴於律己，高標準要求員工執行相關食品安全制度，亦延伸風險管控至供應商、場內相關方、外包業務人員等。通過即時智能監控、現場抽檢、專項培訓、嚴格考核、警示大會等多種方法，提高員工、供應商、相關方、外包方的食品安全意識，對原料採購、釀造過程、包裝出廠等各個環節進行全鏈條、無死角的有效管理，嚴肅維護食品安全底線。

In 2023, there were no major food safety incidents, food recalls, or problematic food handling incidents in the Group's beer and baijiu businesses, protecting the legitimate rights and interests of consumers and maintaining the bottom line of zero food safety incidents.

The Group sets up "three lines of defense" approach at the product result stage, i.e. stringent quality control when products leave the factory, stringent protection checks on products, and support from quality personnel in the event of quality complaints in the market. The Group always pursues quality stability throughout the supply chain, from supplier evaluation to product delivery, with high standards of food safety and quality management to drive the high-quality development of beer and baijiu.

The Group also extends its quality management to downstream by organizing regular training for logistics providers and distributors of its beer and baijiu businesses, empowering them with quality protection of finished alcoholic drinks and reducing transportation damages.

In 2023, the Group's organized the "3.15 Rights Day Activity" and conducted publicity and education on food safety to protect the legitimate rights and interests of consumers. In addition, the EHS Department and the Snow Production Technology Center jointly launched the Food Safety Management Audit for the year, which mainly inspected fresh beer, PET bottles, keg beers, and other types of beers, and set up and assessed production qualifications, contracting methods, raw material procurement, health of personnel, external inspection of products and information publicity, etc., and followed up on rectification and implementation of rectification, to ensure that the main responsibility for food safety of the enterprise was fulfilled.

The Group not only adheres to strict self-discipline and requires employees to implement relevant food safety systems with high standards, but also extends risk management and control to suppliers, on-site related parties, outsourced business partners, etc. Through real-time intelligent monitoring, on-site random inspection, special training, strict assessment, warning conference and other methods, we are able to raise food safety awareness of employees, suppliers, related parties and outsourcers. We conduct effective management and do not tolerate blind spots in any aspect of raw material procurement, brewing process, packaging and delivery, to safeguard the bottom line of food safety of full value chain.

## (一) 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。本集團在國家《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。為了提高知識產權管理水平，本集團適時修訂並發佈《知識產權管理制度》《知識產權交易管理辦法》《商標打假維權操作指引》《商標使用證據收集工作指引》，並完成知識產權制度宣貫工作，以促進知識產權管理體系規範化和高效化。

為驅動持續創新和規範管理，二零二三年，本集團新制定《科技成果轉化管理制度》《參與外部國際標準、國標、行標、團標管理辦法》《科研檔案管理辦法》三項制度，修訂《創新成果獎勵辦法》《華潤啤酒科技人才認定管理辦法》《專家諮詢管理辦法》《研發項目管理制度》四項制度，各工廠及金沙酒業均制定《研發項目管理制度》，覆蓋成果、標準、檔案、激勵、人才、專家和項目的創新要素。

二零二三年，華潤雪花啤酒(中國)有限公司的啤酒包裝設計、啤酒生產工藝研發，資質範圍內啤酒銷售的知識產權管理通過監督審核，持續符合國家GB/T 29490-2013認證標準。本集團於二零二三年多次開展專利挖掘培訓及指導，發明專利數量較二零二二年增長175%，助力高價值專利發展。

## (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, the Group has timely amended and published the "Regulations for the Administration of Intellectual Property Rights", the "Measures for the Administration of Intellectual Property Transactions", the "Guidelines on Anti-counterfeit and Rights Protection of Trademark", and the "Guidelines on Collection of Evidence for Use of Trademark", and completed the publicity of the intellectual property system in order to promote the standardization and efficiency of the Group's intellectual property management system.

To drive continuous innovation and standardized management, in 2023, the Group formulated 3 new systems, namely the "Management System for the Transformation of Scientific and Technological Achievements", the "Measures for the Management of Participation in External International Standards, National Standards, Industry Standards, and Group Standards", and the "Management Measures for Scientific Research Archives"; revised 4 systems, namely the "Incentive Measures for Innovation Achievements", the "CR Beer Management Measures for the Identification of Scientific and Technological Talents", the "Measures for the Management of Expert Consultation" and the "Measures for the Management of R&D Projects". Each plant and Jinsha Jiuye has formulated its own "Measures for the Management of R&D Projects", covering innovation elements such as outcomes, standards, archives, incentives, talents, experts, and projects.

In 2023, China Resources Snow Breweries (China) Co., Ltd. conducted supervision and review of its intellectual property management concerning beer packaging design, beer production process research and development, and beer sales within its qualification scope, ensuring continuous compliance with the national standard GB/T 29490-2013. The Group conducted multiple sessions of patent mining training and guidance in 2023, resulting in a 175% increase in the number of invention patents compared to 2022, thereby facilitating the development of high-value patents.

## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團技術研究院積極組織創新賦能培訓，二零二三年舉辦產品品質創新工作坊《產品品質穩定性及一致性提升》專題研討會議，通過質量管理賦能與分組研討，輸出解決研發、採購、生產、營運、營銷各環節影響產品品質的痛點難點問題的方案。不定期舉辦前沿科技賦能系統培訓活動，如《專利申請工作培訓》《華潤雪花雙碳政策及華潤啤酒應用場景》《知識服務及開源情報服務》《數字化轉型背景下的智能工廠建設》《發明創新與專利撰寫》《啤酒行業專利態勢分析及專利挖掘主題培訓》《研發加計扣除專項》《研發項目管理專項培訓》等，營造科技創新文化氛圍。

二零二三年，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214,774,484元，並已建設一支588人的科研工作隊伍。

在構建綠色低碳產品開發機制方面，本集團積極推進包裝物減重減碳研究。二零二三年，本集團技術研究院從4R1D（即可循環、可再生、減量化、可回收再利用、可降解）原則出發，開展綠色、可持續發展研究。本年度共完成4次調研並發佈4期《綠色創新包裝報告》，完成對207毫升、650毫升輕量瓶型的標準制定並開始進行設備改造，開展中國品牌產品輕量瓶啟動可行性論證及經濟測算。

同時，本集團積極推動啤酒生產低碳原料替代，已完成模擬生產測試、模擬流通測試、總結評估經驗、走訪供應商、總結分析等。

The CRB Institute of Technology of the Group actively organized innovation and empowerment training. In 2023, the Product Quality Innovation Workshop — a thematic seminar titled “Product Quality Stability and Consistency Enhancement” was held. Through quality control empowerment and group discussions, solutions were developed to address pain points and challenges affecting product quality in R&D, procurement, production, operations, and marketing. Cutting-edge technology empowerment system training activities were held periodically, such as “Patent Application Training”, “CRSB Dual Carbon Policy and Application Scenario of CR Beer”, “Knowledge Service and Open Source Intelligence Service”, “Intelligent Factory Construction under the Background of Digital Transformation”, “Invention and Patent Writing”, “Analysis of Patent Trend and Patent Mining Theme Training in the Brewing Industry”, “Specialized Training on Deduction for R&D”, and “Specialized Training on Management of R&D Projects”, etc., to foster a culture of technological innovation.

In 2023, 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 RMB214,774,484 million with a scientific research team of 588 professionals.

In respect of the establishment of a green and low-carbon product development mechanism, the Group actively promoted research on packaging weight reduction and carbon reduction. In 2023, the Group’s CRB Institute of Technology took “4R1D” (Recycle, Recover, Reduce, Reuse, Degradable) as the basic principle of its research and launched green and sustainable development research. During the year, it completed 4 surveys and published 4 publications of the “Green Innovative Packaging Report”, completed the formulation of the standards for the 207mL and 650mL light-weight bottles, started to carry out equipment modification, and launched feasibility studies and economic estimations on the activation of the lightweight bottles of Chinese branded products.

At the same time, the Group proactively promoted the substitution of low-carbon raw materials for beer production. Currently, it has completed simulated production tests, simulated circulation tests, summarized evaluation experience, visited suppliers, and summarized analysis.

在新產品開發方面，本集團啤酒業務於二零二三年五月在中國正式推出新品「喜力0.0<sup>®</sup>」啤酒，在為消費者提供星級品質產品的同時，積極宣導健康潮流生活方式。「喜力0.0<sup>®</sup>」啤酒是一款針對年輕人喜好推出的口感純正的0.0%vol酒精啤酒，採用獨特配方釀造而成，酒精度小於0.03%vol，但創新性地保留了「喜力<sup>®</sup>」標誌性的全麥口感，為喜歡純正啤酒口感且追求健康平衡生活方式的年輕人提供了多一種健康選擇。本集團白酒業務亦持續推進產品迭代，提升品牌形象，並推出「摘要敬贄」產品主銷企業客戶，以及差異化的特色小光瓶「金沙小醬」，對年輕消費群體進行醬香型口味培育。本集團始終致力於新產品開發，以更好地滿足消費者對健康與質量的雙重需求，為市場帶來更多健康與美味的選擇。

二零二三年，集團旗下的「雪花」和「金沙」雙雙被商務部、文化和旅遊部、市場監管總局、國家知識產權局、國家文物局五部門評定為「中華老字號」，有效增加公司無形資產價值。此外，截止至二零二三年十二月，本集團國際已註冊商標總數2,518件，覆蓋150多個國家和地區，其中「雪花(SNOW)」、「勇闖天涯」、「臉譜」核心品牌基本實現全球覆蓋。「馬爾斯綠」、「勇闖天涯superX」、「新臉譜」、「匠心營造」等新品牌已覆蓋世界主要的、經濟發達的國家和地區。

二零二三年，本集團推進區域知識產權事務管理職能向總部轉移集中，完成13個區域知識產權事務信息和文件交接工作，全面開展區域未結案件、重點品牌使用、證據收集和註冊商標年度續展事宜，確保有序銜接，強化本集團知識產權保護協作和服務管理資源共享。

In terms of new product development, the Group's beer business officially launched the new product "Heineken<sup>®</sup> 0.0" beer in China in May 2023. While providing consumers with star-rated quality products, it also actively promotes a healthy and trendy lifestyle. "Heineken<sup>®</sup> 0.0" is a pure 0.0% vol beer for young people. It is brewed with a unique formula, with an alcohol content of less than 0.03% vol, but innovatively retains the signature Heineken<sup>®</sup> whole barley taste, providing an additional healthy choice for young people who prefer the taste of pure beer and pursue a healthy and balanced lifestyle. The Group's baijiu business has also continued to promote product iteration and brand image enhancement and launched the product "Zhaiyao Jingzhi" for corporate customers, as well as the differentiated small and unpackaged product "Jinsha Xiaojiang", to cultivate a sauce-flavored taste among young consumers. The Group has always been committed to new product development to better meet the dual needs of consumers for health and quality, bringing more healthy and tasty choices to the market.

In 2023, the Group's "Snow" and "Jinsha" were both recognized as "Chinese Time-honored Brand" by the Ministry of Commerce, the Ministry of Culture and Tourism, the Administration for Market Regulation, the China National Intellectual Property Administration and the National Cultural Heritage Administration, which effectively increased the value of the Company's intangible assets. In addition, as of December 2023, the Group had a total of 2,518 internationally registered trademarks covering more than 150 countries and regions, of which the core brands of "SNOW", "Brave the World" and "Opera Mask" basically achieved global coverage. New brands such as "Marsgreen", "Brave the World superX", "New Opera Mask" and "Craftsmanship" have already covered major economically developed countries and regions in the world.

In 2023, the Group promoted the transfer and centralization of regional intellectual property management functions to the headquarters, completed the handover of information and files on intellectual property affairs in 13 regions, and comprehensively commenced the collection of evidence and annual renewal of registered trademarks in respect of pending cases, key brand use and registration in the regions, so as to ensure orderly convergence and to strengthen the Group's intellectual property protection collaboration and sharing of service management resources.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### (三) 倡導理性飲酒及責任營銷推廣

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。本集團發佈新廣告時，我們的廣告審核流程將涉及集團的法律合規團隊，以確認廣告內容沒有違反相關規定；同時，集團內部的不同部門會收取互聯網及客戶的溝通、反饋和意見，這些反饋可能包含對廣告內容的評價、建議或指正，本集團會針對事實情況對廣告內容進行修改。

二零二三年，本集團確認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 AND PROMOTION

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 negative 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. When the Group releases new advertisements, the group's legal compliance team will be involved in the advertising review process to ensure that the content of the advertisement does not violate relevant regulations. Additionally, various departments within the Group collect feedback and opinions from the Internet and customer communication, which may contain comments, suggestions, or corrections on the content of the advertisement, and the Group will modify the content of the advertisement according to the factual situation.

In 2023, the Group confirmed that there were no major offenses involving advertising and promotion.

### 倡導理性飲酒

本集團已連續9年與中國酒業協會合作，以中國酒業協會與社會責任促進工作委員會(ChinaSAO)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、全社會推廣「適量飲酒，快樂生活」理念。二零二三年，本集團出席中國酒業協會酒與社會責任促進工作委員會舉辦的「全國理性飲酒宣傳周」新聞發佈會，以及二零二三「全國理性飲酒宣傳周」啟動儀式暨二零二三中國酒業ESG論壇。

作為中國酒業協會成員，本集團積極踐行社會責任，促進中國酒業可持續健康發展，在倡導理性飲酒方面做好帶頭示範工作。本集團所有含酒精飲料產品的外包裝上，均有與負責任飲酒相關的標識。

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。

### 內部責任營銷規範

本集團始終嚴格遵守業務運營地所有涉及營銷實踐相關的法律法規和行業規範，包括但不限於《中華人民共和國廣告法》《酒類流通管理辦法》《中國酒業「十四五」發展指導意見》等。我們已建立完善的營銷、廣告和標籤相關內部制度，明確規定營銷活動中的相關內容和方式必須符合公司政策。在我們的管理及運營實踐中，我們自上而下要求員工不得向未達到法定飲酒年齡者提供酒精飲料產品，嚴禁在營銷活動中誇大我們產品在環境及社會方面的影響，嚴禁將未經科學證實的事實作為賣點向消費者進行宣傳。

### Advocate Rational Drinking

The Group has collaborated with China Alcoholic Drinks Association for 9 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 to promote the concept of “Drink Moderately, Live Happily” to the entire industry and society. In 2023, the Group attended the press conference of the “National Rational Drinking Publicity Week” organized by the China Alcoholic Drinks Association’s Alcohol and Social Responsibility Promotion Committee, as well as the launch ceremony of the 2023 “National Rational Drinking Publicity Week” and the 2023 China Alcoholic Drinks Industry ESG Forum.

As a member of the China Alcoholic Drinks Association, the Group actively fulfills its social responsibility to promote the sustainable and healthy development of China’s beverage industry, and takes the lead in advocating rational drinking. All of our alcoholic beverages carry a logo related to responsible drinking on their outer packaging.

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.

### Internal Standard of Responsible Marketing

In where we operate, the Group always strictly complies with all laws, regulations and industrial standards related to marketing practice, including but not limited to, the Advertisement Law of the People’s Republic of China, Measures for the Administration of Alcoholic Drinks Circulation, China’s Wine Industry “14th Five-Year” Development Guidance. We have established sophisticated internal systems related to marketing, advertising and labels, which stipulates that relevant content and measures of marketing campaigns are required to comply with the Company’s policies. In our management and operation practice, employees from senior level to grass roots are not allowed to offer alcoholic drink products to those who are under the legal drinking age, and are forbidden from overstating the effect of our products on the environment and society in marketing campaigns, as well as advertising to consumers about selling points based on facts unproven by science.



## 環境、社會及管治報告 Environmental, Social and Governance Report

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。此外，本集團始終秉承誠信經營原則，在發佈產品廣告及其他營銷實踐中，嚴令禁止向客戶散播關於競爭對手產品的虛假信息，以維護市場公平及規範。

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。

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” within the Group 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. In addition, the Group has always adhered to the principle of honesty and integrity, and strictly prohibits the dissemination of false information about competitors’ products to customers in product advertisements and other marketing practices, in order to maintain a fair and regulated market.

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不定期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 conduct training of responsible marketing to all employees from time to time with the following contents:

責任營銷推廣培訓範圍 Training Scope of Responsible Marketing	培訓內容 Training Contents
<b>基本責任營銷原則</b> Basic principles of responsible marketing	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>營銷推廣目標對象</b> Target group of responsible marketing	<ul style="list-style-type: none"> <li>• 目標對象為已滿法定飲酒年齡人士 Targeting people who have reached the legal drinking age.</li> <li>• 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).</li> <li>• 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.</li> </ul>
<b>倡導理性飲酒</b> Advocate rational drinking	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>推廣信息公正</b> Publishment of fair information	<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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).</li> </ul>
<b>法律合規</b> Legal compliance	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>

## 環境、社會及管治報告 Environmental, Social and Governance Report

### (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：

- (1) 快速反應：總部訂單與智能客服中心客服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。
- (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。
- (3) 督促整改：客服團隊會即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。
- (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。截至二零二三年年末，本集團涉投訴實物酒返廠率已經達到了99%。

### (IV) CUSTOMER SERVICES AND PRIVACY PROTECTION

#### Customer Services

Upholding the operating philosophy of "Prioritizing Customer Experience", 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) 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.
- (2) System upgrade: through system upgrade, all product and service complaint processes are recorded online, which enables the customer service center to conduct effective tracking and regular reporting of consolidated case data, thereby supervising relevant departments 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.
- (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.
- (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 2023, the return-to-plant rate of complained beer reached 99%.

- (5) 業務聯動：業務營運部門需瞭解客戶投訴問題，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瞭解客戶投訴問題根源，真正打造客戶需求主導型啤酒企業。

在新收購白酒業務的客服建設方面，金沙酒業制定並執行《金沙酒業客戶服務管理辦法》《金沙酒業破損酒管理辦法》，設立400-0851-999服務熱線，由營運部專職客服人員接收投訴信息，能處理的信息現場解答，需專業部門處理的信息即刻編輯工單派送至專業部門。專業部門客服對接人需在30分鐘內響應工單，聯繫消費者瞭解情況，爭取第一時間為顧客解決問題。產品類投訴第一時間將產品相關信息（實物酒圖片、防偽標籤等）回饋至營運部及技術質量部處，為客訴處理提供專家意見。金沙酒業預計在二零二四年可完成上線客訴線上處理系統，在客服服務及投訴管理方面實現與啤酒業務總部訂單與智能客服中心並軌。

二零二三年，本集團啤酒業務收到總體不良體驗投訴率為19.5宗／萬千升產量。其中，啤酒產品不良體驗投訴數量同比大幅減少11%，啤酒產品不良體驗投訴率\*由4.4宗／萬千升下降至4.1宗／萬千升產量。本集團產品投訴處理客戶滿意度調查得分為87分，主要得益於產品質量的持續提升。

(\* 產品不良體驗投訴率 = 產品不良體驗投訴數量 ÷ 總產量)

- (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.

In terms of customer service construction for the newly acquired baijiu business, Jinsha Jiuye has formulated and implemented the "Jinsha Jiuye Customer Service Management Measures" and "Jinsha Jiuye Damaged Alcohol Drinks Management Measures" to set up a 400-0851-999 service hotline, whereby the dedicated customer service staff of the Operations Department receives complaint information, and answers on-site the information that can be handled, and immediately edits the work order for information that needs to be handled by the professional departments to be dispatched to the professional departments. Professional department customer service counterparts need to respond to the work order within 30 minutes, contact consumers to understand the situation, and strive for the first time for customers to solve the problem. For product complaints, information about the product (pictures of the physical alcohol drinks anti-counterfeit labels, etc.) is fed back to the Operations Department and the Technology and Quality Department in the first instance to provide expert advice on how to handle the complaint. Jinsha Jiuye expects to complete the online customer complaint handling system by 2024, and to realize the integration of customer service and complaint management with the ordering and intelligent customer service center of the beer business headquarters.

In 2023, the overall complaint rate of the Group's beer business was 19.5 cases/10,000 kilolitre output. Benefiting from the continuous improvement of beer product quality, the number of complaints about defective beer products received by the Group in 2023 decreased significantly by 11% year-on-year, and the complaint rate of defective beer products\* decreased from 4.4 cases/10,000 kilolitre output to 4.1 cases/10,000 kilolitre output. The overall survey score of customer satisfaction on complaints handling was 87 points, mainly due to the continuous improvement in product quality.

(\* Complaint rate of defective products = number of complaints about defective products ÷ total output)

環境、社會及管治報告  
Environmental, Social and Governance Report

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	二零二三年* 2023	二零二二年* 2022
總體不良體驗投訴數量 Number of complaint received	宗 Cases	<b>22,058</b>	20,607
產品不良體驗投訴數量 Number of complaints about defective product	宗 Cases	<b>4,580</b>	4,992
服務不良體驗投訴數量 Number of complaints about poor service	宗 Cases	<b>17,478</b>	15,615
客戶投訴回饋處理解決率 Customer complaint settlement rate	%	<b>97.0%</b>	96.0%
客戶投訴回訪率 Re-visit rate of customer complaints	%	<b>89.8%</b>	90.0%
呼叫中心的接通率 Effective communication rate of call center	%	<b>99.7%</b>	99.6%
在15秒內接通電話比率 Proportion of phone calls answered within 15 seconds	%	<b>99.6%</b>	99.5%
接到投訴後的回復時間 Responsive time after receiving complaint	分鐘 Minutes	<b>30分鐘以內 Within 30 minutes</b>	30分鐘以內 Within 30 minutes
投訴處理客戶滿意度調查得分 handling Survey score of customer satisfaction on complaints	分 Points	<b>87.0</b>	87.0

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

### 個人信息保護

本集團非常重視個人信息保護工作，嚴格遵循《中華人民共和國個人信息保護法》《中華人民共和國網絡安全法》《中華人民共和國數據安全法》等法律法規要求，執行監管規範和相關標準要求，進行個人信息保護治理工作。

在治理體系上，本集團制定了華潤啤酒《信息安全管理制度》《個人信息保護合規指引》《員工個人信息保護管理辦法》等相關制度以及《個人信息保護政策》《個人信息保護影響評估》等範本，遵循合法、正當、必要、誠信、目的明確、最小化處理和公開透明等個人信息處理原則，進行個人信息保護管理工作。

在落實管理上，為規範本集團個人信息保護相關工作依法合規的開展，本集團在個人信息處理等各個環節中都進行全面個人信息保護合規評審，持續提升針對合規風險的發現和處理能力，落實個人信息保護責任和要求，努力確保個人信息保護問題得到全面、有效的管理和控制，以保護客戶和使用者的利益和隱私。

在業務中，本集團嚴格遵循統分結合、許可權分級管理的客戶信息保密原則，各層級只能在許可權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、入侵偵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。本集團亦延伸管理至上游供應商，要求所有掌握客戶隱私信息的供應商均需遵守相關法律法規，最大化保障消費者個人隱私及信息安全。

### Personal Information Protection

The Group attaches great importance to the protection of personal information and strictly complies with the requirements of the "Personal Information Protection Law of the People's Republic of China", the "The Cybersecurity Law of the People's Republic of China", the "Data Security Law of the People's Republic of China" and other laws and regulations, and enforces the regulatory norms and requirements of the relevant standards to carry out the governance of the protection of personal information.

In terms of governance system, the Group has formulated relevant systems such as CR Beer's "Information Security Management Measures", "Personal Information Protection Compliance Guidelines", "Employee Personal Information Protection Management Measures", as well as "Personal Information Protection Policy" and "Personal Information Protection Impact Assessment" and other templates, and follow the personal information processing principles of legality, legitimacy, necessity, integrity, clear purpose, minimal processing, and openness and transparency to carry out personal information protection and management.

In terms of implementation management, in order to standardize the Group's legal and compliance work related to personal information protection, the Group conducts comprehensive personal information protection compliance reviews in all aspects of personal information processing, continuously improves its ability to identify and handle compliance risks, implements the responsibilities and requirements for the protection of personal information, and endeavors to ensure that issues relating to the protection of personal information are managed and controlled comprehensively and effectively to protect the interests and privacy of customers and users.

In terms of its business, 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. The Group also extends its management to its upstream suppliers, requiring all suppliers who possess customers' privacy information to comply with relevant laws and regulations, so as to maximize the protection of consumers' privacy and information security.



## 環境、社會及管治報告 Environmental, Social and Governance Report

在強化員工意識上，本集團通過開展個人信息保護相關培訓、開展「數據安全與個人信息保護合規專題」等專項活動，持續加強員工個人信息保護意識。

### 信息安全

二零二三年，本集團發佈《員工個人信息保護管理辦法》，建立員工個人信息保護制度。本集團在收集員工個人信息遵循合理化、影響最小化原則，明確員工個人信息使用範圍、流程及保密要求，提升員工個人信息安全，履行公司對員工個人信息保護義務。同時開展員工個人信息保護制度培訓，加強各級部門、員工對個人信息保護的理解和重視程度。



二零二三年，本集團智能與數字化部編撰《2023網絡安全意識手冊》，涵蓋個人信息保護法，郵件信息外發合規，第三方人員信息安全，使用正版軟體，電子郵件安全，防範惡意軟體，防範電信詐騙，辦公安全等議題的宣傳，並組織手冊宣貫和培訓。

In terms of strengthening staff awareness, the Group has continued to enhance staff awareness of personal information protection by launching personal information protection related training and special activities such as the “Special Topic on Data Security and Personal Information Protection Compliance”.

### Information Security

In 2023, the Group issued the “Management Measures for the Protection of Employees’ Personal Information” to establish a system for the protection of employees’ personal information. The Group follows the principles of rationalization and minimization of impact in the collection of employees’ personal information, and specifies the scope of use, process, and confidentiality requirements for employees’ personal information, so as to enhance the security of employees’ personal information and fulfill the Company’s obligations in respect of the protection of employees’ personal information. At the same time, training on the employee personal information protection system was launched to enhance the understanding and importance of the protection of personal information by departments and employees at all levels.

In 2023, the Group’s Intelligence and Digitization Department compiled the “2023 Cyber Security Awareness Handbook”, which covers publicity on topics such as the Personal Information Protection Law, compliance regulations when sending email information, third-party personnel information security management, the use of genuine software, e-mail security, prevention of malware, prevention of e-mails fraud, and office security, and organized the handbook promotion and training.

二零二三年，本集團關注員工安全意識提升，定期組織信息安全培訓，內容涵蓋意識概述、網絡安全威脅類型、網絡安全典型案例、網絡安全威脅防範等。本集團透過線上平台潤酒學堂推送線上視頻，以及定期在潤工作平台發佈有關信息安全軟文推送，向員工提供日常滴灌式培訓，以提高員工信息安全防護意識。本集團全年共計組織四次覆蓋全員線上、線下的安全意識培訓，培訓時間不低於1個小時，同時制定保證每人不少於5次防釣魚郵件培訓的工作目標。此外，華潤啤酒作為華潤集團的成員單位，全面配合華潤集團開展二零二三年國家級網絡安全攻防演練，協助集團取得優秀級成績，同時並獲得集團頒發的集體二等功及9個個人獎項。

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、外泄和丟失客戶數據或重要信息的投訴。

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。

In 2023, the Group focused on the enhancement of employees' security awareness by organizing regular information security trainings covering awareness overview, types of cybersecurity threats, typical cases of cybersecurity and cybersecurity threat prevention, etc. The Group promotes online videos through the online platform Runjiu Academy and regularly publishes articles on information security on the Run Work Platform to provide employees with daily drip training to improve employees' awareness of information security protection. Throughout the year, the Group organized a total of 4 online and offline security awareness trainings covering all employees, with the training time being no less than one hour. It also set a goal of ensuring no less than five anti-phishing email trainings per person. In addition, as a member of China Resources Group, CR Beer fully cooperated with China Resources Group in carrying out the 2023 national-level cybersecurity attack and defense exercise, assisted the Group in achieving excellent results, and was awarded collective second-class merit and nine individual awards by the Group.

During the reporting period, the Group did not receive any substantiated complaints about infringement of customers' privacy and theft, leakage, and loss of customers' data or important information.

In the course of its operations, the Group also requires its confidential staff to strictly comply with national laws and regulations on confidentiality and the Group's "Confidentiality Management System", and customer service staff signed the "Confidentiality Commitment" before taking up their posts, so as to implement the confidentiality responsibility system, fulfill their confidentiality obligations and safeguard the security of information in a practical manner.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 數字化轉型

為滿足華潤啤酒組織二次轉型落地及未來幾年公司發展需要，本集團於二零二三年在原信息化升級委員會基礎上成立華潤啤酒數字化委員會，將數字化作為公司核心戰略之一，推動公司數字化建設和運營，利用數字化提升公司生產經營效益。數字化委員會分為領導層和專題委員會，分別負責領導決策及具體領域項目執行管理。

- 數字化委員會作為領導層，承擔引領轉型的總體責任，數字化委員會組長由本集團董事會主席擔任，執行組長由智能與數字化部總監擔任。
- 專題委員會分為智慧採購、智能製造、供應鏈控制塔、營銷數字化、共享運營、白酒+等六個專題委員會。
- 在智能與數字化部常設項目管理辦公室，具體負責委員會日常工作

### Digital Transformation

In order to meet the needs of CR Beer's second organizational transformation and the development of the Company in the coming years, the Group has established the CR Beer Digitization Committee in 2023 on the basis of the former Information Technology Upgrading Committee to make digitization one of the Company's core strategies, to promote the Company's digitization construction and operation, and to enhance the Company's production and operational efficiency by using digitization. The Digitalization Committee is divided into leadership and thematic committees, which are responsible for leadership decision-making and project execution and management in specific areas respectively.

- As the leadership, the Digitalization Committee assumes the overall responsibility for leading the transformation. The Chairman of the Digitalization Committee is the Chairman of the Board of the group, and the executive team leader is the director of the Intelligence and Digital Department.
- The Special Topics Committee is divided into six Special Topics Committees: Smart Purchasing, Intelligent Manufacturing, Supply Chain Control Tower, Marketing Digitization, Shared Operations, and Baijiu+.
- A permanent project management office has been set up in the Intelligence and Digitalization Department, which is specifically responsible for the daily work of the Committee.



二零二三年年度，本集團圍繞數字化轉型取得良好成效，公司數字化覆蓋率從年初44%提升至56%。依託數字化系統，採購、生產、營銷、營運等關鍵業務環節業務處理效率均有較大提升，尤其是採購訂單執行效率提升達90%，很好的發揮了數字化效能。人力、財務等共享運營建設亦卓有成效，財務報帳流程效率提升6.4%，人力工單服務效率提升37%。本集團出色的數字化建設工作，獲得華潤集團頒發的「2022-2023年度智能與數字化示範企業」獎項。旗下共享運營、啤酒製造生產管理數字化工業互聯網平台應用項目獲得國資委組織的「國企數位場景創新專業賽獎項」。

#### (五) 供應鏈管理

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《華潤啤酒採購管理制度》《華潤雪花供應商管理辦法》《華潤酒業供應商管理辦法》《華潤酒業採購管理制度》《華潤酒業採購項目供應商資格審查管理細則》等二／三級專項供應商管理制度，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。

In 2023, the Group achieved good results in its digital transformation, with the Company's digital coverage rate increasing from 44% at the beginning of the year to 56%. Relying on the digital system, the efficiency of business processing in key business segments such as procurement, production, sales and operation has been greatly improved, especially the efficiency of procurement order execution has been increased by 90%, thus giving full play to the effectiveness of digitization. The shared operation construction for human resources and finance has also achieved significant results, with the efficiency of the financial reporting process improved by 6.4% and the efficiency of human resources work order service improved by 37%. The Group's outstanding digitization efforts have been recognized by China Resources Group as the "Smart and Digitized Demonstration Unit 2022-2023". Its shared operation and beer manufacturing production management digital industrial internet platform application project won the "State-owned Enterprises Digital Scene Innovation Professional Competition Award" rewarded by the State-owned Assets Supervision and Administration Commission.

#### (V) SUPPLY CHAIN MANAGEMENT

Adhering to integrity operation, the Group strengthens management in procurement, work disciplines, sunshine undertaking, tendering and bidding process and rules, 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 and extension and co-creation of the industrial chain through optimizing the inspection plan and procedure and ensuring the management and control of procurement quality risks, which help to achieve a win-win situation with strong suppliers through agreements on strategic cooperation.

The Group actively responds to national policies, strictly abides by laws and regulations on tendering and 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 second/third-level special supplier management systems such as "CR Beer Procurement Management Systems", "CRSB Administrative Measures on Suppliers", "CRWH Administrative Measures on Suppliers", "CRWH Procurement Management System" and "CRWH Rules on Supplier Qualification Review Management for Procurement Projects" in a bid to advance the priority of quality and extension and co-creation of the industrial chain through ensuring the management and control of procurement quality risks, which help to achieve win-win situation with strong suppliers through agreements on strategic cooperation.

## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團下屬的啤酒及白酒兩條業務線均執行供應商引進、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、資源充分循環利用及人權評估等方面做出努力。

為履行本集團在供應鏈管理方面履行的社會責任承諾，加強供應商在環境、社會及管治工作的考察及管理，我們在《華潤雪花供應商管理辦法》和《華潤酒業供應商管理辦法》中均要求供應商對「供應商承諾」宣讀及蓋章確認。在開展供應商現場認證過程中，我們會對供應商的員工總數及已登記的參保人員進行核對\*，並對供應商宣貫保障員工權利。（\*在認證過程中詢問供應商實際員工數量，並通過網上公開信息查詢參保人數，核實數量。）

集團於二零二三年制定44個涉及食品安全、大宗製造的品類的供應商準入及認證標準，對供應商的基本資質證照（營業執照、生產許可、排污登記等）、生產能力保障（設備、場地等）、生產質量保障（工藝控制、檢驗能力等）等進行準入評估，符合要求方可參與我方採購活動。

The Group's two business lines of beer and baijiu, both implement 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 suppliers to devote themselves to environmental protection, reduction of energy consumption, full recycling of resources, human rights assessment, etc.

In order to fulfil our social responsibility with respect to supply chain management and to strengthen the consideration and management in environmental, social and governance aspects of its suppliers, we require suppliers to read out and affix seals to the "Supplier Commitment" in both the "CRSB Administrative Measures on Suppliers" and "CRWH Administrative Measures on Suppliers". During the on-site certification of suppliers, we will verify the total number of employees and registered insured persons of the supplier\*, and advocate the protection of employee rights to the supplier. (\*Ask the supplier about the actual number of employees during the certification, and check the number of insured people through online public information to verify the number.)

In 2023, the Group formulated 44 supplier access and certification standards for categories related to food safety and bulk manufacturing, and evaluated the access of suppliers' basic qualification certificates (business license, production license, waste discharge permits, etc.), production capacity guarantee (equipment, site, etc.), production quality guarantee (process control, inspection ability, etc.) and others. Only when they meet the requirements can they participate in our procurement activities.



此外，本集團制定了供應商評價打分表，內容涵蓋供應商在環保方面需要達到的基本要求，其中包括：

- 排污許可證；
- 環境影響評價報告；
- 當季環境監測報告；
- 廢水、廢棄物處理設施等。

此外，本集團要求旗下啤酒業務和白酒業務的所有供應商簽署的《供應商承諾書》，覆蓋以下要求：

- 廉潔採購；
- 工作環境具備安全防護措施及保障員工的職業健康；
- 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；
- 必須尊重從業人員的人權，保障基本的員工權利及員工工作時長，保障平等僱傭；
- 不使用童工、不使用強迫性或抵債員工，遵守國家勞動合同法相關規定；
- 開展供應商應知應識測試工作，強調其應遵循的廉潔自律等社會責任及義務。

In addition, the Group has developed the Supplier Evaluation Scoring Sheet, which covers the basic requirements that suppliers should meet in environmental protection, including:

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

Besides, the Group requires all suppliers for beer operations and baijiu businesses to sign the "Supplier Commitment" which covers the following requirements:

- Ethical procurement;
- Adopting safety protection measures in the working environment to ensure the occupational health of employees;
- Using effectively existing resources and minimizing negative effects 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;
- Respecting the human rights of employees, guaranteeing basic employee rights and working hours of employees, and guaranteeing equal employment;
- Not using child labour and forced or debt-paying employees, and abiding by the relevant provisions of the "Labour Contract Law of the PRC";
- Carrying out knowledge and compliance tests of suppliers and emphasizing on the social responsibility and obligations such as integrity and self-discipline they should perform.

## 環境、社會及管治報告 Environmental, Social and Governance Report

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	二零二三年* 2023	二零二二年* 2022
入選供應商總數目 Total selected suppliers	家 Suppliers	4,752	4,300
<b>供應商循環動態管理 Circulation dynamics management of suppliers</b>			
審查的供應商數量 Number of suppliers reviewed	家 Suppliers	547	347
因不合規被終止合作的供應商數量 Number of suppliers whose cooperation was terminated due to noncompliance	家 Suppliers	44	19
因不合規被否決的潛在供應商數量 Number of potential suppliers rejected due to noncompliance	家 Suppliers	92	0
<b>按地區劃分 Breakdown by geographical location</b>			
中國內地 Mainland China	%	99.9%	99.7%
其他地區 Other regions	%	0.1%	0.3%

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

本集團啤酒和白酒業務板塊均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，包括：

The Group carries out dynamic circulatory management of suppliers' list in beer operation and baijiu business and implemented a supplier management system featuring institutionalization, standardization and specialization, based on core areas covering introduction, screening, accreditation, assessment, evaluation, 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：二零二三年，集團採購管理中心通過強化供應商的尋源、準入管理，推進供應商選擇的公開化、標準化。集團通過對原輔料、包裝物等大宗生產物資在華潤集團守正電子招標平台（以下簡稱「守正平台」）對外發佈公開徵集尋源公告，同時在守正平台與SRM系統對供應商準入標準進行了公示。二零二三年，因為社會責任不合規等原因未通過篩選的供應商有117家。

(1) Screening of potential suppliers: In 2023, the Group Procurement Management Center promoted the openness and standardization of supplier screening by strengthening the management of supplier sourcing and access. The Group issued a public solicitation and sourcing announcement for bulk production materials such as raw and auxiliary materials and packaging materials on the CRH Integrity Electronic Bidding Platform (hereinafter referred to as "Integrity Platform"), and publicized the supplier access standards on Integrity Platform and SRM System. In 2023, 117 suppliers failed in screening due to reasons such as noncompliance with social responsibilities.

- (2) 供應商認證：本集團各單位採購主責部門根據實際品類的行業特點、供需關係、物資特性等，確定供應商認證範圍。對標的物質量、貨源保障、食品安全、資產安全等有特殊要求的原輔料、包裝物等大宗物資或服務，需要開展現場認證。現場認證不合格的新供應商給予6個月內整改期限，二次認證仍不合格的，2年內不再接受現場認證申請。
- (3) 供應商合作考核：對年度內合作的供應商應進行年度考核評價，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。過程考核結果應用包括警示、約談、扣減貨源、暫停供貨、直接淘汰等。不合格的供應商予以淘汰，3年內禁止使用。不誠信供應商審批後進入供應商黑名單，禁止合作期限不少於5年。二零二三年，本集團共審查3,741家供應商，主動終止合作並納入黑名單管理的供應商44家。
- (4) 供應商賦能：本集團制定了《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。此外，通過現場認證後督促整改，專題會議推廣行業新技術、新設備、新方法的及時應用，以及組織培訓、對標、開展相互交流等活動幫助供應商進行問題攻關、技能提升。
- (5) 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製華潤雪花供應商目錄，並實施動態循環管理。貴州金沙二零二三年十一月上線供應商協同管理系統，對於原貴州金沙供應商合格目錄內的供應商進行信息收集，未響應信息收集及參與培訓的供應商進行淘汰不予導入供應商協同管理系統。
- (2) Supplier certification: The procurement department of each unit of the Group determines the scope of supplier certification according to the industry characteristics, supply and demand relationship and material characteristics of actual categories. On-site certification is carried out for bulk materials or services such as raw and auxiliary materials and packaging materials with special requirements for subject matter quality, supply guarantee, food safety and asset safety. New suppliers who fail to pass the on-site certification were given a rectification period within 6 months. If they are still unqualified in the second certification, their application for on-site certification will be rejected within 2 years.
- (3) Supplier cooperation assessment: The suppliers cooperating with the Group in the year shall be assessed annually. The Group conducts monthly assessments on the cooperation with suppliers to ensure the effective performance of the suppliers in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violations and flawed products. The application of process assessment results includes warning, interview, deduction of supply, suspension of supply, direct elimination, etc. Unqualified suppliers shall be eliminated and prohibited from use within 3 years. Dishonest suppliers would be included in the blacklist of suppliers after approval, with a period of no less than 5 years for cooperation cease. In 2023, the Group reviewed a total of 3,741 suppliers, and proactively terminated cooperation with 44 suppliers and added them to the "Supplier Blacklist".
- (4) Supplier empowerment: The Group has 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 a strategic cooperation agreement, we share test sites, databases and communication platforms with our strategic partners, which has been a new form of cooperation with suppliers. In addition, after on-site certification, we urged rectification, promoted the timely application of new technologies, new equipment and new methods in the industry at special meetings, and organized training, benchmarking, mutual exchanges and other activities to help suppliers tackle problems and upgrade their skills.
- (5) Dynamic management of supplier list: CRSB supplier list is prepared according to the comprehensive assessment and hierarchical management of suppliers and the circulation dynamics management has been implemented. Guizhou Jinsha launched the supplier collaborative management system in November 2023 to collect information about suppliers in the original Supplier Qualified List of Guizhou Jinsha. Suppliers on the list that do respond to information collection or participate in training will be eliminated and excluded from the supplier collaborative management system.



## 環境、社會及管治報告 Environmental, Social and Governance Report

二零二三年，本集團採購管理中心審查的核心生產物資供應商547家，118家獲得環境、職業安全相關的國際認證（如ISO45001/18001）的供應商數量，424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）。

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，二零二三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69場次，累計培訓新供應商超過400人次。

In 2023, there were 547 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 ISO45001/18001, and 424 suppliers have obtained widely recognized certification in product safety or quality standard such as HACCP, ISO9001 or equivalent standards.

The Group continued to facilitate the promotion of the “Knowledge Manual for CRSB Suppliers on What Should Be Understood and Followed” 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.

When conducting on-site accreditation of suppliers, the Group also organized training and test regarding what should be understood and followed for the relevant business personnel of the suppliers. A unified test regarding what should be understood and followed 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 suppliers of the Group and the cooperation 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 be Understood and Followed” for newly-joint suppliers in 2023, and organized a total of 69 trainings for new suppliers joint within the year during verification, of which over 400 suppliers were trained.

	單位 Unit	二零二三年* 2023	二零二二年 2022
參與應知應遵測試的供應商 Number of suppliers participated in the test regarding what should be understood and followed	家 Suppliers	69	23
測試達標的供應商 Number of suppliers passed the test	家 Suppliers	69	23
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%

\* 二零二三年，本集團於僅對新加入的啤酒供應商進行「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。

\* 2023, the Group conducted a test regarding “What Should Be Understood and Followed” for newly-joint suppliers only, so the number presented above does not include suppliers who had previously completed relevant tests.

(六) 倡廉善治

商業道德和廉潔合規

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，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) PROMOTING GOVERNANCE AND INTEGRITY

Business Ethics and Integrity Compliance

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 People's Republic of China 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 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.

## 環境、社會及管治報告 Environmental, Social and Governance Report

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。華潤啤酒全體員工簽訂保密承諾書，承諾恪守保密義務，遵守商業道德。此外，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。

二零二三年，本集團已正式將合規要求納入員工業績考核體系，本集團法務部修訂完善相關合規管理制度《華潤啤酒防止利益衝突管理辦法》，審查和更新現有制度《華潤啤酒合規管理制度》，以確保符合最新的法規和合規要求。本集團法務部亦持續推動合同示範和合同審查，以提高業務合規管理的效率和準確性。本集團法律合規部亦計劃將更多的合規工作從線下升級為線上管理形式，以利用數字化技術和線上平台來提升合規管理的效率和便捷性。

二零二三年，本集團法律合規部共開展專業培訓17場，普法教育54場，涉及個人信息保護、知識產權保護、反不正當競爭及反壟斷、環境保護、勞動用工等領域；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》《商業秘密保護培訓》和網絡安全普法、憲法及香港基本法學習等相關培訓會，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，強化依法合規意識。

The Group clearly combats commercial bribery, offering or taking bribes, extortion, fraud, money-laundering and other office crimes, and prevents and severely punishes corruption. All employees of CR Beer signed a confidentiality pledge, promising to abide by confidentiality obligations and business ethics. In addition, the Group has organized the setting of 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.

In 2023, the Group has formally incorporated compliance requirements into its employee performance appraisal system, and the Legal Compliance Department of the Group has revised and improved the relevant compliance management system, the "CR Beer Management Measures for the Prevention of Conflicts of Interest", and reviewed and updated the existing system, the "CR Beer Compliance Management System", to ensure compliance with the latest regulations and compliance requirements. The Legal Compliance Department of the Group also continued to promote contract demonstration and contract review to improve the efficiency and accuracy of business compliance management. The Legal Compliance Department of the Group also plans to upgrade more compliance work from offline to online management, so as to use digital technology and online platforms to enhance the efficiency and convenience of compliance management.

In 2023, the Legal Compliance Department of the Group organized 17 professional trainings and 54 legal education sessions, covering such fields as personal information protection, intellectual property protection, anti-unfair competition and antimonopoly, environmental protection, labour and employment. The Group also organized legal personnel to participate in relevant training sessions such as the "Rule of Law Lecture" and the "Compliance Management of State-owned Enterprise", the "Trade Secret Protection Training", Cyber security popularization, the "Constitution" and the "Basic Law of the Hong Kong Special Administrative Region of the People's Republic of China" 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, enhance their professional skills and strengthen the awareness of legal compliance.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

本集團的審計隊伍每三年遵照各級指示與監管要求，圍繞審計定位，編製審計工作三年規劃，以「促戰略、守合規、防風險、強內控、增價值」為目標，通過經濟責任審計、專項審計等形式，聚焦重點業務與新業務、重點領域與高風險領域，以及例行監督業務或領域，開展監督工作，實現業務和管理主體的全覆蓋。

為有效防範化解重大風險，二零二三年，本集團修訂《華潤啤酒違規經營投資責任追究實施辦法》，並新建《華潤啤酒違規經營投資問題和線索移交辦理工作指引》，強化對企業權力集中、資金密集、資源富集、資產聚集部門和崗位的監督，嚴查股權投資、工程建設、資金管理等領域違規問題線索，促進企業合規經營和高質量發展。

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。二零二三年，本集團審計部開展業務審批流程體系搭建和持續優化更新工作，助力公司「二次組織轉型」，進一步強化管控提升運行效率。

二零二三年本集團共開展18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。

In accordance with the instructions and regulatory requirements at all levels, the audit team of the Group prepares a three-year audit work plan around the audit orientation every three years. Aiming at “promoting strategy, abiding by compliance, preventing risks, strengthening internal control and increasing value” and focusing on key businesses and new businesses, key areas and high-risk areas, as well as routine supervision businesses or areas through economic responsibility audits and special audits, it carries out supervision work to achieve full coverage of business and management entities.

In order to effectively prevent and resolve major risks, in 2023, the Group revised the “CR Beer Measures for the Implementation of Accountability for Investment in Illegal Operation”, and newly established the “CR Beer Guidelines for Handling Investment Problems and Clues in Illegal Operation”, strengthening the supervision of departments and posts with concentrated power, intensive capital, rich resources and concentrated assets of enterprises, and strictly investigating clues of illegal problems in equity investment, engineering construction and fund management to promote compliance operation and high-quality development of the enterprise.

The Group focuses on controlling corruption, bribery and other delinquencies from the source to radically reform and concentrate on nipping the bud, and enhances precaution control of major areas such as bidding, procurement, construction, operation and capital management as well as key positions. In 2023, the audit department of the Group carried out the establishment and continuous optimization and update of the approval procedures in operating to facilitate the “second-time organizational transformation”, and thus to further strengthen the control and the operational efficiency.

In 2023, the Group carried out a total of 18 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

## 環境、社會及管治報告 Environmental, Social and Governance Report

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。

二零二三年，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，本集團制定並執行《反貪污及反賄賂政策》《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》適用於所有僱員，管理層、董事及有業務往來的外部第三方，明確了可舉報的行為問題、對舉報人的保護、保密、舉報渠道、匿名舉報、調查、不實舉報等內容。集團提供了多種舉報渠道，主要通過郵件、電話等形式，並且集團會對收到的信訪件進行分類處理。於報告期間，針對舉報線索本集團100%追蹤處理。

二零二三年，本集團紀委辦組織對各級員工，尤其是管理層，就保密、廉潔、反舞弊等內容進行線上培訓，並發佈《職業素養基礎課》《保密宣教微課—跟著雪娃來探「密」》《紅色警戒—經理人十誡》多門微課，學習人次超2萬，流覽量超10萬。本集團紀委辦亦開創專欄《廉潤初心》，以推進廉潔文化建設為核心，以「廉」為主題，以「初心」為主線，共設廉政信息、警示警醒、紀法課堂、大監督四個版塊，宣傳華潤啤酒廉潔文化。同時，通過轉載中紀委關於廉潔教育方面的線上視頻、製作《4分鐘教你過「廉節」》等視頻微課，向全體員工弘揚職場廉潔文化。

In respect of disciplinary inspection and monitoring, the Group has identified and controlled integrity risks in relation to bidding and procurement, marketing, and construction of major projects 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 2023, 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 and implemented 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" applies to all employees, management, directors and external third parties with business dealings, clarifies the following aspects in reporting: the suspected behaviors, the protection of whistleblowers, confidentiality, reporting channels, anonymous report, investigation, false report and so on. The Group provided a variety of reporting channels, mainly through mail, telephone and other forms, and the Group would classify the letters and visits received. During the reporting period, the Group tracked 100% of cases with the reported clues.

In 2023, the Commission for Discipline Inspection of the Group organized online training for employees at all levels, especially the management, on confidentiality, integrity and anti-fraud, and issued several micro-courses, such as the "Basic Course of Professional Quality", the "Micro-course of Confidentiality Education-Exploring Secrets with Xuewa" and the "Red Alert — Ten Commandments for Managers", with over 20,000 learners and over 100,000 visitors. The Commission for Discipline Inspection of the Group has also created a column entitled "Integrity and Original Aspiration", which focuses on promoting the construction of integrity culture, takes "Integrity" as the theme and "Original Aspiration" as the main line, and sets up four sections, namely, "Integrity Information", "Warning and Vigilance", "Ethics and Law Lecture", and "Greater Supervision", to publicize the clean culture of CR Beer. At the same time, by reprinting the online video of the Central Commission for Discipline Inspection of the CCP on incorruptibility education, and producing video micro-lessons such as "Teach You to Have an Incorruptibility Festival in 4 Minutes" to promote the incorruptibility culture in the workplace to all employees.

二零二三年，本集團組織召開2次全公司範圍的警示教育大會，覆蓋管理層級員工2.5萬餘人次，持續築牢員工規矩意識。下屬二級單位分層次針對營運、銷售、採購等重點領域召開專題警示教育會議171次，涉及關鍵崗位員工1.8萬人次。同時，針對新晉升、外部引進及年輕幹部開展「家風」主題廉潔教育，共30餘人參與。此外，組織召開營銷系統、營運系統、重大工程項目廉潔文化宣講暨經銷商、承運商、承包商等合作夥伴共商共談共建專題會議，共計600餘人參加，推動廉潔合作氛圍的構建，有效防範廉潔風險。

本集團嚴格按照國家相關法律法規和內部管理制度，對員工違紀違法行為進行嚴肅處理。2023年，本集團共計10名員工犯有與腐敗有關的違規違紀行為，判處有期徒刑。本集團已依照相關制度與以上僱員解除了勞動關係，並建立了案件復盤機制，防止同類型的案件再次發生。以上案件未對本集團的業務產生重大影響。

#### 廉潔採購

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 2023, the Group held two company-wide warning education conferences, covering more than 25,000 employees, including management-level staff, to continually build up employees' awareness of rules. Subordinate secondary units held 171 special warning education conferences in a hierarchical and targeted manner for key areas such as operation, sales and procurement, and covered 18,000 enrolments in key positions. At the same time, more than 30 people participated in the integrity education on the theme of "family style" for newly promoted, externally introduced and young cadres. In addition, more than 600 people attended the special meeting of publicizing the integrity culture of the marketing system, operation system and major engineering projects and discussing and co-constructing with partners such as distributors, carriers and contractors, which promoted the construction of integrity cooperation atmosphere and effectively prevented integrity risks.

The Group strictly complies with relevant national laws, regulations and internal management systems, and severely handles employees' violations of discipline and law. In 2023, a total of 10 employees of the Group committed corruption-related violations of regulations and disciplines and were sentenced to fixed-term imprisonment. The Group has terminated the employment relationship with the above employees in accordance with relevant systems and established a case review mechanism to prevent similar types of cases from happening again. The above cases have not had a significant impact on the Group's business.

#### Procurement Integrity

The Group, following compliance operation, is committed to creating a culture 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, and receipt of gifts.

## 環境、社會及管治報告 Environmental, Social and Governance Report

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。積極採用華潤集團守正電子招標平台，推動招標採購工作與互聯網深度融合，最終實現高效、專業、規範、安全、低成本的招投標管理。

本集團在《華潤啤酒採購管理制度》及《華潤酒業採購管理制度》中明確規定供應商在編製採購檔案及合同中須將「陽光承諾」作為附件載入，要求供應商誠信合作；同時明確參與採購活動的工作組人員和評審人員，在參與採購工作前需簽署「採購人員廉潔自律承諾書」，知悉公司有關採購廉潔自律的相關規定，保證嚴格執行各項承諾內容。此外，我們在《華潤雪花供應商管理辦法》及《華潤酒業供應商管理辦法》中規定，須強化在對供應商進行現場認證時進行廉潔宣講，要求供應商進行「供應商承諾」宣讀及蓋章確認，承諾支持華潤雪花建立開放、公平、競爭的商業環境，尊重華潤雪花價值觀和管理原則，同時杜絕腐敗拉攏，形成風清氣正的良好合作氛圍。本集團的採購管理流程均由法律合規部嚴格審核。二零二三年，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，著重向供應商弘揚廉政採購文化，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。二零二三年，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. It actively adopts the Integrity Platform, promotes the deep integration of bidding and purchasing work with the Internet, and finally realizes efficient, professional, standardized, safe and low-cost bidding management.

In the “CR Beer Procurement Management System” and the “CRWH Procurement Management System”, the Group clearly stipulates that suppliers must include “Sunshine Undertaking” as an annex in the preparation of procurement documents and contracts, requiring suppliers to cooperate in good faith; at the same time, it is clearly stipulated that the working group personnel and reviewers involved in procurement activities should sign the “Commitment Letter of Integrity and Self-discipline of Procurement Personnel” before participating in procurement, know the relevant regulations of the company on integrity and self-discipline of procurement, and ensure strict implementation of all commitments. In addition, we stipulate in the “CR Snow Measures for the Administration of Suppliers” and the “CRWH Measures for the Administration of Suppliers” that it is necessary to strengthen the publicity of integrity during the on-site certification of suppliers, require suppliers to read out and seal the “Supplier Commitment”, promising to support CR Snow to establish an open, fair and competitive business environment and respect the values and management principles of CR Snow, and at the same time putting an end to corruption and win over, so as to form a good cooperation atmosphere with a clean and positive atmosphere. In 2023, 100% of newly 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 know and follow, so as to promote anti-corruption and integrity to a deeper extent. In 2023, the publicity coverage of the Group towards centralized materials and suppliers of sizeable materials reached 100%.

二零二三年，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。二零二三年，本集團啤酒及白酒業務的採購管理中心堅持通過以採購制度為綱，並輔以採購中心年度中心業務會議、供應商大會、現場認證首次會議、節日廉潔通知等多種方式，對各層級員工、供應商管理層及銷售人員等核心成員，多層次開展商業道德、廉潔警示、反腐敗等教育與宣貫。

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。

#### 稅務風險管理

在稅務相關的財務事項上，二零二三年度，本集團除四川、西藏等地區公司享有西部大開發減免15%稅率優惠，及西藏地區公司享有民族自治地方部分免徵優惠外，啤酒整體均按照25%的法定企業所得稅稅率依法合規納稅。

本集團在二零二三年度的各項稅務風險事件均已妥善處理，並未出現重大爭議事件。

In 2023, 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. In 2023, the Procurement Management Center of the Group in beer operation and baijiu business adhered to the multi-level education and publicity of business ethics, integrity warnings and anti-corruption for core members such as employees, supplier management and sales personnel at all levels through various means, such as the procurement system as the key link, supplemented by the annual central business meeting of the Procurement Center, the supplier conference, the first meeting of on-site certification, and the holiday integrity notice.

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 operation of complaint reporting by letters and visits.

#### Tax Risk Management

In terms of tax-related financial matters, in 2023, the Group's beer business as a whole was taxed in accordance with the statutory corporate income tax rate of 25%, except for companies in Sichuan, Tibet and other regions enjoying a preferential tax rate of 15% for the development of the western region, and companies in Tibet enjoying partial exemption in ethnic autonomous areas.

The Group's tax risk events in 2023 have been properly handled and no significant disputes have arisen.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 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》，就來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、市場營銷刑事紅線等專業培訓。

在營銷及雙反風險管理方面，二零二三年，本集團法律合規部對公司高層領導進行反壟斷法律風險培訓、對公司法務團隊進行互聯網業務法律等專業培訓。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。完成制定個人信息保護合規、數據合規等制度，防範相關法律風險。

二零二三年，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 antimonopoly and anti-unfair competition. In 2022, the Legal Compliance Department of the Group followed up the revision of the "Anti-Monopoly Law" 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 antimonopoly punishment case of the General Administration of Market Regulation next year, so as to provide a reference for the Company's business compliance. The Legal Compliance Department of the Group 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 the daily operations of the Company, the Legal Compliance Department of the Group 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 terms of risk management for marketing and anti-dumping and countervailing duty, the Legal Compliance Department of the Group conducted anti-monopoly legal risk training for the Company's senior leaders and professional training on internet business law for the company's legal team in 2023. During contract review and other business document reviews, 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 personal information protection compliance, data compliance and other systems to prevent relevant legal risks.

In 2023, the Group has not 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，除了嚴格遵守《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》《中華人民共和國基本醫療衛生與健康促進法》《禁止使用童工規定》及《未成年人保護法》等法律法規之外，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，以妥善及有效地管理所有僱傭事務。

本集團尊重員工各項權利，依法保障員工合法權益，為員工提供完善的權益保障服務，奉行平等、非歧視的勞動用工政策，反對強迫勞動，杜絕使用童工，尊重結社自由，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。本集團深刻認識員工是本集團業務發展的重要關鍵，對本集團的產品質量、食品安全及服務口碑有著重大影響，因而投放大量資源培育員工專業技能，鼓勵職業發展。

### (一) 平等僱傭

本集團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。為確保招聘及績效評價的過程透明、公開、公平、公正，本集團的員工聘用審批過程按照內部制定的《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。

## CHAPTER 2: CARE FOR STAFF

The Group has been adhering to a people-oriented management and operation principle for many years. The Group not only 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”, the “Trade Union Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Promotion of Basic Medical and Health Care”, the “Prohibition on Child Labor” and the “Law on the Protection of Minors”, but also established human resources management system and management regime, continuously improving and upgrading to properly and effectively manage all employment matters.

The Group respects the rights of employees, protects their legitimate rights and interests according to law, provides comprehensive rights and interests protection services for employees, pursues an equal and non-discriminatory labor employment policy, opposes forced labor, eliminates the use of child labor, respects freedom of association, strives to provide employees with a safe, healthy and comfortable working environment, and understands and meets their various needs on work and life. The Group deeply recognizes that 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 cultivating employees’ professional skills and encourages career development.

### (I) EQUAL EMPLOYMENT

The Group safeguards the employment principle of equality. We treat our employees fairly and equitably — regardless of gender, age, nationalities, ethnicity, religious belief, skin colour, language, and household registration location. We aim to build up a fair, equal, competitive and merit-based recruitment environment. To ensure the recruitment and performance evaluation process on a transparent, open, fair and justified basis, the Group’s staff recruitment, review and approval process are set according to the internal policy of Recruitment Administrative and fully cover the recruitment process of various positions.

The Group also established policies on preventing child labor or forced labor and managed the compliance and quality of employment from the hiring stage. Hiring information 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 labor force on a voluntary basis during the site interview and other scenarios.

## 環境、社會及管治報告 Environmental, Social and Governance Report

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。

在人權管理層面，本集團採購管理中心在《華潤雪花供應商管理辦法》中「供應商承諾」進行約定，要求所有供應商須尊重從業人員的人權，保障基本的員工權力及員工工作時長等，並要求供應商就「供應商承諾」宣讀及蓋章確認。

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。此外，也鼓勵員工多元化，關愛女性，倡導殘疾人就業平權，為轉業軍人提供充分的就業機會。二零二三年，本集團啤酒及白酒業務全職員工總人數約27,232人，員工平均年齡為36.6歲，平均司齡8.1年，本科率46.9%，支持殘障人士就業共50餘人。

### (二) 員工薪酬福利

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》《薪酬管理制度》《員工福利管理制度》《幹部履職待遇和業務支出管理辦法》《招聘管理制度》及《員工職業發展管理辦法》等，保障員工權益。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。

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 labor.

In term of human rights management, the Procurement Management Center of the Group stipulates in the "Supplier Commitment" of the "CRSB Administrative Measures on Suppliers" that all suppliers must respect the human rights of employees, protect the basic rights of employees and the working hours of employees, etc., and require suppliers to read and sign the "Supplier Commitment".

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. Moreover, the Group also encourages employee diversity, cares for women, advocates equal employment rights for people with disabilities, and provides employment opportunities for retired military personnel. In 2023, the Group had approximately 27,232 full-time staff in beer and baijiu business, with an average age of 36.6 years old and the average length of service amounting to 8.1 years. Over 46.9% of the staff had obtained a bachelor's degree. The Group is also employing more than 50 people with disabilities.

### (II) STAFF REMUNERATION AND BENEFIT

The Group continued to follow its well-established internal systems and guidelines, including the "Attendance and Leave Management System", the "Remuneration Management System", the "Staff Benefit Management System", the "Manager's Performance Entitlements and Business Expenses Management System", the "Recruitment Management System" and the "Staff Career Development Management Regulations", safeguarding the staff's rights and interests. The Group insists on passing the employee value proposition of "diligence, professionalism and growth", and strictly implements 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 improves and enhances the career development channels of employees, with a comprehensive remuneration and benefit system established that combines internal fairness and market competitiveness.

就管理層薪酬制度而言，本集團向總裁及副總裁、總部部門正職及副職、省營銷中心總經理、核心工廠廠長、及省會及一線核心大區的銷售總經理提供員工遞延性現金等長期激勵以提升工作動能。二零二三年，本集團持續投入調薪資源，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。二零二三年，本集團新增育兒假及子女護理假。

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。二零二三年，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。

In terms of the management remuneration system, the Group provides long-term incentives such as deferred cash for employees to the President and Vice President, the chief and deputy heads of headquarters departments, the general managers of provincial marketing centers, the directors of core plants, and the sales general managers of provincial capitals and first-line core regions to enhance their work momentum. In 2023, 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 the Group's 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 2023, the Group added parental leaves and child care leaves.

The Group is committed to offering comprehensive benefit for 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 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 2023, 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, and 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 multi-dimensional and -directional promotion of remuneration and benefit, strengthening the staff's social security and benefit, and meeting their expectations and satisfaction on remuneration and benefit.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### (三) 員工管理

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。整體而言，本集團每年對人力資源管理系統進行系統性內外部風險評估並制定應對措施。

二零二三年，華潤雪花建立《人力資源異常信息呈現報告管理辦法》，暢通員工回饋的渠道，建立快速回應機制。當異常風險出現時，將由所在公司整理風險相關信息，包含但不限於事發單位基本情況，事件起因和性質、基本過程、影響範圍、事件發展趨勢、請求事項和處置建議。在二十四小時內，以電話及潤工作平台及時報告至華潤雪花。在重大風險事件上緩報、瞞報、漏報，有嚴重失職、瀆職行為的人員，將依違規違紀處理。同時，本集團在糾紛事件上反向建立複盤機制，每年複盤上一年度發生的勞動糾紛案件，制定整改計劃並落實，萃取優秀經驗並反思用工管理風險。

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《用工作例集》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。二零二三年，本集團勞動合同簽訂率100%，社會保險覆蓋率100%。

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。

### (III) STAFF MANAGEMENT

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, they shall be raised to the coordinator immediately. The cases would then be delegated to be investigated and reported relevant personnel on labor policies. The coordinator shall report and make recommendation to the director of human resources department for approval after conducting the analysis. After the above process, the coordinator will confirm the results. Overall, the Group conducts a systematic internal and external risk assessment of the human resources management system on an annual basis and formulates mitigation measures.

In 2023, CRSB established the "Measures for the Administration of Presenting and Reporting Abnormal Information by Human Resources", which facilitated the channel of employee feedback and established a quick response mechanism. When abnormal risks occur, the relevant subsidiaries will sort out the risk-related information, including but not limited to the situation of the incident unit, the cause and nature of the incident, the basic process, the scope of influence, the development trend of the incident, the requested items and the disposal suggestions. Within 24 hours, it's necessary to report to CR Snow by telephone and CR working platform in time. Those who delay reporting, conceal or omit major risk events and have serious dereliction of duty will be dealt with according to the nature of violating laws and regulations. At the same time, the Group has established a reflection mechanism for disputes, reflected on labor disputes in the previous year annually, formulated and implemented rectification plans, extracted excellent experiences and examined employment management risks.

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 2023, the labor contract signing rate of the Group was 100% and the social insurance coverage rate was 100%.

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

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	二零二三年* 2023	二零二二年* 2022
員工總數 Total number of employees	人 People	27,232	24,027
<b>按性別劃分的員工總數</b> <b>Total number of employees by gender</b>			
男性 Male	人 People	19,490	17,456
女性 Female	人 People	7,742	6,571
<b>按年齡組別劃分的員工總數</b> <b>Total number of employees by age group</b>			
29歲或以下員工 Employees with age 29 or below	人 People	7,266	5,457
30–39歲員工 Employees with age between 30 and 39	人 People	10,815	10,473
40–49歲員工 Employees with age between 40 and 49	人 People	6,874	6,189
50歲或以上員工 Employees with age 50 or above	人 People	2,277	1,908
<b>按地區劃分的員工總數</b> <b>Total number of employees by region</b>			
中國內地 Mainland China	人 People	27,179	23,984
中國香港 Hong Kong	人 People	53	43
<b>特殊關懷員工總數</b> <b>Total number of employees with special care</b>			
殘障人士員工總數 Total number of employees with disabilities	人 People	55	83

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。二零二二年數據已修正，不再以四捨五入呈現。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes. The data for 2022 has been corrected and is no longer presented with rounding.

環境、社會及管治報告  
Environmental, Social and Governance Report

	單位 Unit	二零二三年* 2023	二零二二年* 2022
<b>按僱傭類別劃分的員工總數</b> <b>Total number of employees by grade</b>			
高層員工 Senior management	人 People	<b>514</b>	809
男性 Male	人 People	<b>466</b>	687
女性 Female	人 People	<b>48</b>	122
中層員工 Middle-level employees	人 People	<b>2,365</b>	2,379
男性 Male	人 People	<b>1,961</b>	1,970
女性 Female	人 People	<b>404</b>	409
基層員工 Junior employees	人 People	<b>24,353</b>	20,839
男性 Male	人 People	<b>17,063</b>	14,799
女性 Female	人 People	<b>7,290</b>	6,040

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。二零二二年數據已修正，不再以四捨五入呈現。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes. The data for 2022 has been corrected and is no longer presented with rounding.

	單位 Unit	二零二三年* 2023	二零二二年* 2022
員工主動流失率# Voluntary turnover rate of employees#	%	10.0%	8.2%
<b>按性別劃分的員工主動流失率#</b> <b>Voluntary turnover rate of employees by gender#</b>			
男性 Male	%	11.5%	9.3%
女性 Female	%	6.4%	5.3%
<b>按年齡組別劃分的員工主動流失率#</b> <b>Voluntary turnover rate of employees by age group#</b>			
29歲或以下員工 Employees with age 29 or below	%	26.9%	26.4%
30–39歲員工 Employees with age between 30 and 39	%	5.5%	4.2%
40–49歲員工 Employees with age between 40 and 49	%	2.1%	1.3%
50歲或以上員工 Employees with age 50 or above	%	1.8%	0.5%
<b>按地區劃分的員工主動流失率#</b> <b>Voluntary turnover rate of employees by region#</b>			
中國內地和香港 Mainland China and Hong Kong	%	10.0%	8.2%

# 主動流失率=該類別主動提出離職(辭職、合同到期等)人數÷該類別員工人數

# Voluntary turnover rate = Number of employees in that category who voluntarily propose to leave (resignation, contract expiration, etc.) ÷ Number of employees in that category

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### (四) 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。

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，通過明確集團型、公司型、業務型多級職代會職能定位、權責邊界、操作規範，有效推動各級職代會充分發揮作用，有利於促進廣大職工全方位、多層次參與企業民主管理，推動企業與職工凝心聚力、共商共議，維護職工群眾合法權益，激發企業健康發展強大內生動力。

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。二零二三年，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%。

### (IV) STAFF COMMUNICATION AND CARE

The Group understands various needs and demands from staff proactively through maintaining intimate and positive communications with them and safeguarding their legitimate rights and interests to create an equal and harmonious working environment. The Group keeps a thorough internal communication system through various channels like visits to frontline operation, communication with the general manager and mail box. We further promote the informatization of communication channels and setup of a 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 be informed, participate, express opinion and supervise.

The Group holds regular meetings with staff representatives to listen to their appeals, and establishes and promotes their sense of ownership. By clarifying the functional positioning, power and responsibility boundaries and operation specifications of multi-level staff representative meetings such as group, company and business meetings, the Group effectively promotes the full play of staff representative meetings at all levels, which is conducive to promoting the all-round and multi-level participation of employees in the democratic management of the Group, promoting the cohesion and consultation between enterprises and employees, safeguarding the legitimate rights and interests of employees, and stimulating a strong endogenous driving force for the healthy development of enterprises.

The Group respects staff's rights to participate, establish, and refusal of participation in a labor union, striving to ensure that the labor union is a qualified and exemplary home for employees. In 2023, the Group had been in full 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.

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。二零二三年，華潤雪花員工參與率84%，敬業度81分位值，較上一年度有所提升。二零二三年，貴州金沙員工參與率94.5%，結果顯示金沙酒業員工對公司戰略發展目標及企業文化普遍認可，總體滿意度89.49分。二零二三年，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。

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食堂用餐環境等，確保員工能夠在舒適、安全、健康的工作環境下工作。

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，包括提供女性員工關懷、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。在精神健康層面，本集團在二零二三年開展員工心理諮詢服務，並建立「員工心聲」反饋機制以關顧員工精神健康及作相應檢討。

To consider and facilitate communications between staff, the Group has set up work guidance about staff care and realizes the all-round care to staff's 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, and mailbox of the general manager, so as to understand the staff's satisfaction with their roles and responsibilities. Since 2018, the Group has conducted employee surveys on corporate culture identity every year for five consecutive years. In 2023, 84% staff of CRSB participated in the survey, with an overall improved score of 81 on job satisfaction and respect. 94.5% staff of Guizhou Jinsha participated in the 2023 survey, the results of which showed that the employees of Guizhou Jinsha generally recognized the company's strategic development goals and corporate culture, with an overall satisfaction score of 89.49. In 2023, 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, deepening staff care and strengthening team building.

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 implemented 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 dining environment in canteens, etc., ensuring that the staff can work in a comfortable, safe and healthy working environment.

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 care for female employees, 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 terms of mental health, the Group launched psychological counselling services for employees in 2023 and established a feedback mechanism of "employee voice" to take care of the mental health of employees and conduct corresponding reviews.

環境、社會及管治報告  
Environmental, Social and Governance Report

案例：華潤啤酒總部工會組織在京員工開展「乘風破浪未來可期」主題團建活動，近200名在京員工參與本次活動。

Case: The labor union of China Resources Beer Headquarters organized employees in Beijing to carry out a team building activity with the theme of "Riding the Winds and Waves for a Bright Future", and nearly 200 employees in Beijing participated in this activity.



案例：華潤啤酒技術研究院啤酒產品總監劉月琴同志榮獲全國婦聯頒發的「全國巾幗建功標兵」稱號。「劉月琴創新工作室」授牌儀式於華潤啤酒河北工廠成功舉辦。

Case: Miss Liu Yueqin, Director of Beer Products of CRB Institute of Technology, was awarded the title of "National women's Meritorious Model" by the All-China Women's Federation. The awarding ceremony of "Liu Yueqin Innovation Studio" was successfully held in Hebei Plant.



案例：華潤啤酒總部「職工關愛服務站」二零二三年八月舉行揭牌儀式並正式啟用。10月在北京、成都兩地舉辦應急救援(AHA認證)培訓，24名員工參訓並考取國際急救員證書。

Case: The "Staff Care Service Station" of China Resources Beer Headquarters was unveiled in August 2023 and officially opened. In October, emergency rescue (AHA certification) training was held in Beijing and Chengdu, and 24 employees participated in the training and obtained the International First Aid Certificate.



案例：「夏日FUN，露營派對」為主題的「青春聯歡日」青年聯誼活動圓滿舉辦。通過組織品味獨特的主題派對、輕鬆有趣的戶外露營、青春活躍的遊戲互動，為140多位青年員工搭建起一個展示自我、結交朋友的潮流社交平台。

Case: The networking event, “Youth Gala Day”, with the theme of “Summer FUN, Camping Party” were successfully held. Through organizing relaxed and interesting outdoor camping and youthful and active game interaction, a trendy social platform has been built for young employees with 140 young people participated in this unique thematic party.



案例：二零二三年十二月十六日，本集團如期舉辦「雪花日」活動，共慶華潤啤酒30週年。

Case: On 16 December 2023, the Group held “Snow Day” event as scheduled to celebrate the 30th anniversary of China Resources Beer.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### (五) 員工培訓及發展

本集團深明員工成長是業務發展的關鍵，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。

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，推動數字化學習，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有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，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。本集團從課程質量、數量、培訓師素質等方面均達致行業領先水平，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。

### (V) STAFF TRAINING AND DEVELOPMENT

To the best of the Group's knowledge, staff growth is the key to business development. In this regard, the Group has been adhering to the development strategy of "building a strong enterprise through talents" and is committed to offering diverse training and development opportunities to our staff. Furthermore, the Group adopted the principle of talent training and development of "full coverage and highlighted priorities" and strived to construct and continuously optimize our training systems.

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, to create a number of outstanding talent training programmes that are in line with the Group's strategy and business development. The Group reaches leading level in the industry in terms of course quality, quantity and trainer quality. 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.

華潤啤酒學習與創新中心於二零二三年以華潤啤酒新時代3+3+3戰略落地為出發點，圍繞「高端制勝、卓越發展」戰略管理主題及「人才制勝、引領變革」人力資源策略，通過踐行「從業務中來、到業務中去」的學習理念，統籌組織華潤啤酒各職能條線、銷售事業部、片區生產部、白酒項目公司，圍繞「梯隊建設、啤白賦能、數字學習、培訓管理」，開展「分類分級、全面覆蓋」的人才培養工作。在組織重塑、轉型升級的大背景下，本集團以「潤酒學堂」線上學習平台為載體，結合線下培訓項目與工作坊，以「強梯隊、雙賦能、拓線上、優管理」為著力點，完善學習管理機制、增強人才質量、提升組織智能、創造業務價值，助力高端制勝。

二零二三年，本集團共開展面授培訓項目451個，員工參與培訓項目平均滿意度4.85分。相關培訓資料包含線上及線下，其中線上培訓透過本集團自行開發的線上學習平台「潤酒學堂」進行。

In 2023, CR Beer Learning and Innovation Center took the CR Beer 3+3+3 Strategy in the New Era as the starting point, the strategic management theme of “Excellent Development for Success in Premiumization” and the human resources strategy of “Leading Change for Success in Talents”, practiced the learning concept of “From Business to Business” and organized all functional lines, sales divisions, regional production departments and Baijiu project company of CR Beer as a whole to carry out the talent training work by “category, classification and comprehensive coverage” around “team construction, beer and baijiu empowerment, digital learning and training management”. Under the background of organizational reshaping, transformation and upgrading, the Group fully utilizes the resources of online learning platform of “CR Beer Academy of Beer & Baijiu” and offline training programs and workshops, to achieve the goal of “strengthening the talent team, dual empowerment, online expansion and excellent management” to improve the learning management mechanism, enhance the quality of talents, improve organizational efficiency, create business value, and promote premiumization development.

In 2023, the Group carried out a total of 451 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 were carried out through the Group’s self-developed online learning platform – “Runjiu Academy”.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 強梯隊

#### Strengthening the talent team

##### 領軍人才100項目

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。二零二二年及二零二三年兩屆共覆蓋約454人次。

##### 卓越生產廠長項目

助推組織二次轉型，確保生產工廠轉型步調的平穩性和統一性，輸出实操性強、適用性高的精品課程、典型案例等。二零二三年覆蓋約270人次。

##### 「採購+」人才培養項目

洞察外部行業趨勢，貫徹採購戰略意圖；吸收外部前沿實踐，對標提升採購能力，二零二三年覆蓋約200人次。

##### 生產績優中層項目

滿足生產系統業務發展和智能轉型的需求，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。二零二三年覆蓋約140人次。

##### 管培生「無畏生」培養項目和

##### 「未來之星」訓練營

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。二零二三年分別覆蓋約270人次和228人次。

##### Leading Talent 100

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. The classes of 2022 and 2023 covered about 454 person-times.

##### Excellent Production Director Project

It aimed to promote the second-time organizational transformation, ensure the stability and unity of the transformation pace of the production plant, and produce excellent courses and typical cases with strong practicality and high applicability. In 2023, about 270 person-times were covered.

##### “Purchasing +” talent training project

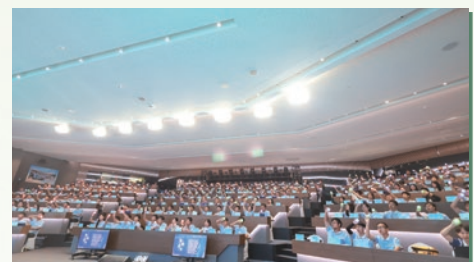
It aimed to take insight into external industry trends and implement purchasing strategic intentions; absorbed external frontier practice, and improved purchasing ability by benchmarking. In 2023, about 200 person-times were covered.

##### High-performance middle-level project in the production system

It aimed to meet the needs of production system business development and intelligent transformation, effectively improve the management ability of high-performance middle-level management in the production system, and build a high-quality talent echelon for the production system. In 2023, about 140 person-times were covered.

##### Management trainee training program of “Fearless Trainees” and “Future Stars” training camp

It aimed to establish a comprehensive supporting management talent echelon to meet the training needs of the Company’s business development for middle-level management. In 2023, 270 and 228 person-times were covered, respectively.



## 雙賦能

### Dual Empowerment

#### 終端整體操作工作坊

結合全國優秀營銷中心終端費用投入模式，總結並探索一套適用於全國的終端整體操作方式。二零二三年共開展4期工作坊。

#### Terminal Integrated Operation Workshop

Referring to terminal cost input modes of national excellent marketing centers, the Group summarized and explored a set of terminal integrated operation modes suitable for the whole country. Four workshops were held in 2023.

#### ITBP賦能項目

推動組織二次轉型，推進「數智化企業」建設，打造一支專業的ITBP團隊。二零二三年覆蓋約160人次。

#### ITBP Empowerment Project

It aimed to promote the second-time organizational transformation, facilitate the construction of “digital intelligent enterprises”, and build a professional ITBP team. In 2023, about 160 person-times were covered.

#### 「白骨精」白酒銷售骨幹人才培養項目

打造1個訓戰結合的平台，培養1批優秀的中層人員，開發1套技能知識的圖譜，建立1套經驗共享的機制。二零二三年覆蓋約360人次。

#### “White Bone Demon” Backbone Talents Training Project of Baijiu Sales

The Group created a platform combining training with practice, trained a group of excellent middle-level personnel, developed a set of skills and knowledge maps, and established a set of experience-sharing mechanisms. In 2023, about 360 person-times were covered.

#### 「白賦美」內訓師培養項目

秉承「有育有用、以用為先」的原則，助力白酒師課同建。二零二三年覆蓋約105人次。

#### “Baijiu Empowering Beauty” Internal Trainer Training Project

Adhering to the principle of “being useful and educated, putting use first”, the Group helped to develop baijiu trainer sessions. In 2023, about 105 person-times were covered.

#### 「白如玉」白酒培訓工作者能力提升項目

提升白酒培訓工作者培訓專業能力，助力白酒項目公司人才發展工作開展。二零二三年覆蓋約72人次。

#### “Baijiu as White as Jade” Baijiu Trainers’ Ability Improvement Project

It aimed to improve the training professional ability of baijiu trainers, and help baijiu project companies to carry out talent development. In 2023, about 72 person-times were covered.





## 環境、社會及管治報告 Environmental, Social and Governance Report

### 拓線上

#### Online extension

##### 雪花大講堂

將各業務單元一把手的實踐經驗轉化成組織的經驗與能力。二零二三年共開展5期雪花大講堂線上直播培訓活動。

##### “Snow Lecture Hall”

It aimed to transform the practical experience of the leaders of each business unit into the experience and capabilities of the organization. In 2023, we carried out five live training broadcasts of “Snow Lecture Hall”.

##### 啤酒新世界商業案例開發

根據華潤啤酒三十年砥礪奮進的發展史，萃取在商業競爭中關鍵節點發生的歷史性、標誌性事件，撰寫成商業案例與課程。二零二三年完成3篇商業案例課程開發。

##### Development of Beer New World Business Case

According to the 30-year development history of China Resources Beer, the historical and landmark events at key nodes in the business competition were extracted and written into business cases and courses. In 2023, three business case courses were developed.

##### 華潤雪花HRBP微課大賽

沉澱學習資源、增加學習便捷性、打造堅實的HRBP隊伍。二零二三年共產出13門精品專業課程，35節視頻微課。

##### CR Snow HRBP Micro-course Competition

It aimed to precipitate learning resources, increase learning convenience and build a solid HRBP team. In 2023, a total of 13 professional courses and 35 video micro-courses were produced.

##### 白酒通識系列微課開發

構建白酒通識微課，啟動員工學習成長，講好白酒產品故事、傳播白酒品牌聲音。二零二三年產出17門白酒通識系列微課，課程總學習時長達200分鐘。

##### Development of Micro-course Series on Baijiu's General Knowledge

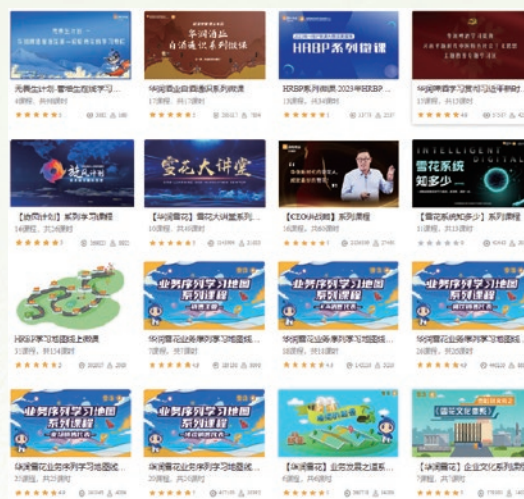
It aimed to develop micro-courses of baijiu general knowledge, start employees' learning and growth, tell baijiu product stories well, and spread baijiu brand voices. In 2023, 17 micro-course series on Baijiu's general knowledge were produced, with a total learning time of 200 minutes.

##### 「彩練當空」渠道營銷優秀案例線上課

沉澱組織智能，深挖案例背後經驗，擴大案例傳播聲量。二零二三年產出13門渠道營銷最佳組織經驗案例課程。

##### “Rehearsal and Practice” of Excellent Cases of Online Channel Marketing Courses

It aimed to precipitate organizational intelligence, delve into the experience behind cases, and expand the sound volume of case dissemination. In 2023, 13 case courses on the best organizational experience of channel marketing were produced.



## 優管理

### Optimizing the management

#### 學習制度體系建設

完善培訓制度體系，助力培訓業務開展，二零二三年完成華潤啤酒14項制度體系優化，其中一級管理制度1個，二級管理辦法6個，三級培訓技術與操作指引7個。

#### 潤酒學堂平台管理

「潤酒學堂」全面推廣使用，實現從計劃制定、實施、評估的培訓管理線上全流程管控，二零二三年平台新增視頻課件1,000餘門，完成三個模組25項功能優化與開發。

#### 內訓師大賽及內訓師培養

二零二三年內訓師管理錨定「建影響」、「強管理」兩個目標，以「好講師」大賽為牽引，提升內訓師團隊影響力，提高講師活躍度；通過線上化動態管控，落實激勵、晉升、淘汰機制，強化對內訓師團隊的管理。

#### 學習者大會

通過內外部專家分享、項目大賽、分會場議題共創等形式，拓寬啤+白雙賦能創新思維模式，形成優秀項目設計案例集，助力各單位開展人才賦能工作。

#### Learning System Construction

It aimed to improve the training system to help the training business. In 2023, 14 system optimizations of China Resources Beer were completed, including 1 first-level management system, 6 second-level management methods and 7 third-level training technology and operation guidelines.

#### Runjiu Academy Platform Management

The “Runjiu Academy” has been fully promoted and used, realizing the whole process control online of training management from plan formulation, implementation and evaluation. In 2023, more than 1,000 video courseware were added to the platform, and 25 functions of three modules were optimized and developed.

#### Internal Trainer Competition and Internal Trainer Training

In 2023, driven by the “Good Lecturer” competition, the management of internal trainers anchors the two goals of “building influence” to enhance the influence of internal trainers and improved the activity of lecturers; through online dynamic management, we implemented incentive, promotion and elimination mechanisms, and strengthened the management of the internal trainer team.

#### Learner Conference

Through the sharing of internal and external experts, project competitions, and the co-creation of sub-venue topics, it broadened the innovative thinking mode of beer + baijiu dual empowerment, and formed a set of excellent project design cases to help each unit carry out talent empowerment.



環境、社會及管治報告  
Environmental, Social and Governance Report

	單位 Unit	二零二三年* 2023	二零二二年* 2022
受訓員工人數 Total number of employees trained	人 People	27,232	24,027
員工培訓覆蓋率 Training coverage rate of employees	%	100%	100%
<b>按性別劃分的培訓覆蓋率# Training coverage rate by gender#</b>			
男性 Male	%	100%	100%
女性 Female	%	100%	100%
<b>按級別劃分的培訓覆蓋率# Training coverage rate by grade#</b>			
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%

# 培訓覆蓋率=該類別受訓員工人數÷該類別員工人數

# Training coverage rate = Number of employees trained in that category ÷ Number of employees in that category

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙。二零二二年數據已修正，不再以四捨五入呈現。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not. The data for 2022 has been corrected and is no longer presented with rounding.

	單位 Unit	二零二三年* 2023	二零二二年* 2022
<b>培訓投入</b> <b>Training cost</b>			
員工培訓總投入 Total training cost of employees	人民幣元 RMB	<b>24,222,603</b>	15,736,000
員工人均培訓投入 Average training cost per employee	人民幣元 RMB	<b>890</b>	655
<b>培訓時數</b> <b>Training hours</b>			
員工培訓總時長 Total training hours of employees	小時 Hours	<b>966,066</b>	761,500
員工人均培訓時長** Average training hours per employee**	小時 Hours	<b>35.5</b>	31.7
<b>員工人均培訓時長—按性別拆分**</b> <b>Average training hours by gender**</b>			
男性 Male	小時 Hours	<b>35.7</b>	32.0
女性 Female	小時 Hours	<b>34.9</b>	30.7
<b>員工人均培訓時長—按級別拆分**</b> <b>Average training hours by grade**</b>			
高層員工 Senior management	小時 Hours	<b>37.6</b>	28.4
中層員工 Middle-level employees	小時 Hours	<b>36.8</b>	30.2
基層員工 Junior employees	小時 Hours	<b>35.3</b>	32.0

\* 相關培訓中約45%為行業相關專業培訓，約38%為職業通用培訓，約11%為企業文化培訓，約6%為領導力文化培訓。

相關培訓中約92%與改善ESG管理水平相關。

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\*\* 員工人均培訓時長=(員工培訓總時長×該類別員工佔比)÷該類別員工人數

\* Among the training, approximately 45% is for industry-related professional training, approximately 38% is for occupational general training, approximately 11% is for corporate culture training, and approximately 6% is for leadership training.

Among the training, approximately 92% is related to ESG management improvement.

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

\*\* Average training time per employee = (Total training hours of employees × Proportion of employees trained in that category) ÷ Number of employees in that category

## 環境、社會及管治報告 Environmental, Social and Governance Report

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，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。

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。二零二三年度，本集團通過不斷完善華潤啤酒上市公司架構下的幹部管理制度體系及日常監督制度，積極落實三年人才規劃標準，滿足組織需求同時兼顧員工職業發展，持續建立啤酒人才優勢。通過持續打造「領軍100」等各類梯隊人才培養項目，構建管理人才梯隊，開展管培生和應屆生全國統一招聘，補充人才蓄水池。此外，不斷完善人才標準，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，完善員工職業發展管理辦法，推動專業總監評聘管理，完善晉升路徑，建強職業發展雙通道，提升人才技能水平。

### (六) 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。

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 the occupational development of the staff, enabling them to progress and grow with the Group.

The Group constantly optimizes the talent promotion system and ladder, and modifies the performance assessment system to promote the career development of the staff. In 2023, the Group actively implemented the three-year talent planning standard by continuously improving the manager management system and daily supervision system under the structure of the listed company CR Beer, so as to meet the needs of the organization, take into account the career development of employees, and continue to build up the advantages of beer talents. By continuing to build various talent team training programmes such as “Leading Talent 100”, we will build an echelon of management talents, carry out unified recruitment of management trainees and fresh graduates across the country, and replenish the talent reservoir. In addition, we continued to improve talent standards, used a variety of assessment tools to carry out talent assessment, and improved talent standards and evaluation systems. At the same time, we improved the management measures for employee career development, promote the evaluation and recruitment management of professional directors, improved the promotion path, built a strong dual channel for career development, and enhanced the skill level of talents.

### (VI) OCCUPATIONAL HEALTH AND SAFETY PRODUCTION

The Group has been continuously adhering to the work management philosophy of “people oriented and safe development”, regarding the safeguarding staff health and safety as primary task for its safety management and pursuing “zero injuries and zero incidents”. 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 acted in diligence based on the safety-first management principle.

在相關法律法規的指引下，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，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。

本集團已把職業健康和安​​全績效、風險指標績效作為制定管理層薪酬和員工獎金的考慮因素，以反映高管在提升本集團職業健康和安​​全表現的責任。二零二三年，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。

### 安全生產

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。二零二三年，本集團沒有發生造成員工死亡或重傷的生產安​​全事故事件，已連續四年守住安​​全生產底線。

過去兩年因工亡故統計如下表：

	單位 Unit	二零二三年* 2023	二零二二年* 2022	二零二一年* 2021
因工亡故的員工人數	人	0	0	0
Number of work-related fatalities	People	0	0	0

\* 二零二三年數據包含貴州金沙，二零二二年及二零二一年數據未包含貴州金沙。

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1.65%的「非零」目標。二零二三年，本集團記錄工傷員工30人，因工傷損失工作日數為906天，千人傷害率0.84‰(千人傷害率=工傷員工人數÷公司員工總人數×1,000)。

Under the guidance of relevant laws and regulations, 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. Through the establishment and improvement of a responsibility 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 has included occupational health and safety performance and performance of risk indicators as one of the considerations in the formulation of executive remuneration and employee bonus to reflect the responsibility of executives in enhancing the Group's occupational health and safety performance. In 2023, 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.

### SAFETY PRODUCTION

Safety production is an important part of the operation. With "Zero Injuries and Zero Incidents" as its management direction, the Group has set a safety production target of zero work-related fatalities. In 2023, the Group had no production safety incident resulting in the death or serious injury of employees, holding the bottom line of safety production for four consecutive years.

Statistics on work-related fatalities in the past two years:

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 and 2021 does not.

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 1.65‰. In 2023, the Group recorded 30 employees with work-related injuries and the number of working days lost due to work-related injuries was 906 days. The injury rate per thousand employees was 0.84‰ (injury rate per thousand employees = No. of employees with work-related injuries ÷ No. of employees in the company × 1,000).

## 環境、社會及管治報告 Environmental, Social and Governance Report

於回顧期內營銷系統員工不幸發生14起交通事故，導致損失工作日400天。為嚴格管控營銷安全風險，本集團後續開展營銷安全三年專項行動，確定交通安全的管理流程及標準要求，並在集團內所有單位推廣落地執行。

此外，針對營銷系統的安全基礎建設，本集團下發了《營銷EHS綜合管理辦法(試行)》《營銷外租辦公場所EHS管理指引》《營銷系統團建活動安全管理指引》《華潤啤酒營銷系統交通安全管理指引》《華潤啤酒營銷系統消防安全管理指引》《關於落實各銷售大區兼職安全管理員工作職責的通知》等多個制度，規範華潤雪花各省營銷中心、華潤酒業營銷管理中心及下屬項目公司營銷中心EHS管理工作，對營銷外租辦公場所安全管理、團建活動安全管理、日常EHS綜合管理等工作要求、工作流程進行明確。

During the reporting period, there were 14 traffic accidents among employees of the marketing system, resulting in 400 working days lost. In order to strictly control the marketing safety risks, the Group subsequently launched a three-year special campaign on marketing safety, determined the management process and standard requirements of traffic safety, and promoted and implemented it in all units within the Group.

In addition, in term of the safety infrastructure of the marketing system, the Group issued a number of systems, such as the "Comprehensive Management Measures for Marketing EHS (Trial)", the "EHS Management Guidelines for Marketing Leased Office Space", the "Safety Management Guidelines for Marketing System Team-building Activities", the "Traffic Safety Management Guidelines for China Resources Beer Marketing System", the "Fire Safety Management Guidelines for China Resources Beer Marketing System" and the "Notice on Implementing Job Responsibilities of Part-time Safety Administrators in Sales Regions", in a bid to standardize the EHS management of marketing centers of CR Snow, CRWH Marketing Management Center and marketing centers of subordinate project companies in provinces, and clarified the work requirements and workflow of safety management for marketing rented office space and team-building activities as well as daily EHS comprehensive management.

**案例：二零二三年六月，本集團在武漢舉辦了為期三天的營銷系統EHS研討交流會，結合營銷安全管理現階段存在的痛點、難點工作進行專題研討與成果總結，華潤啤酒在全國30個省級營銷單位的55名營銷系統主要負責人和安全專職管理人員參加。**

**Case: In June, 2023, the Group held a three-day marketing system EHS seminar and exchange meeting in Wuhan, which discussed and summarized in combination with the pain points and difficulties in the current stage of marketing safety management, and was attended by 55 marketing system principals and full-time safety managers from 30 provincial marketing units of China Resources Beer.**



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 improving 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	二零二三年* 2023	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	61	59
認證細分 Certification breakdown	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	29	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	32	35
獲得ISO45001職業健康安全管理體系認證的工廠數目 Number of plants that obtained ISO45001 occupational health and safety management system certification		家 Plants	27	16

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not.

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。在《華潤酒業供應商管理辦法》中，本集團指明供應商員工所處的工作環境需具備安全防護措施及保障員工的職業健康。嚴格把關準入和審查，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。

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. In the "CRWH Measures for the Administration of Suppliers", the Group specifies that the working environment of suppliers and employees shall be subjected to safety precautions and protection of employees' occupational health. 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.



## 環境、社會及管治報告 Environmental, Social and Governance Report

此外，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。

In addition, 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.

### 案例：新都工廠智能化人員違章警示系統

#### Case: Intelligent Personnel Violation Warning System of Xindu Plant

新都工廠在包裝部碼垛機防護欄內安裝人員識別監控，有人員違規進入區域內將發出聲光報警提示，同時現場與辦公室監控視頻將收到報警信息，一直到人員離開危險區，實現人機聯動功能。

Xindu Plant installs personnel identification and monitoring system in the palletizer fence of the packaging department. If personnel enter the area illegally, it will send out sound and light alarm prompts, and at the same time, the on-site and office monitoring videos will receive alarm information until the personnel leave the dangerous area, thus realizing the man-machine linkage function.



本集團已把相關方安全管理納入信息化二期建設項目中，將通過信息化賦能確保相關方的整體管控能夠統一標準、統一流程。

The Group has incorporated the safety management of related parties into the second phase of the informatization construction project, and will ensure that the overall management and control of related parties can unify standards and processes through informatization empowerment.

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製、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。

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, regulated staff's safety behavior as well as innovated safety inspection methods. The Group also identified and rectified potential dangers through flight inspection and review video monitoring to implement safe production.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

二零二三年，本集團組織開展華潤啤酒安全生產月暨安全生產大檢查活動，由華潤啤酒EHS部組建16個EHS檢查組，於三季度分別對華潤雪花46家生產工廠、6家營銷中心進行現場檢查，共檢查問題隱患1,677和35項，大部分已整改完畢。本集團要求各單位舉一反三，持續強化全員安全意識，及時發現和消除EHS隱患，防範各類EHS事故事件發生。

二零二三年，本集團全面修訂危險作業安全管理制，啟動動火作業、吊裝作業、高處作業與墜落防護作業整治項目，搭建危險作業安全管理信息化系統，推動危險作業從申請、審批、監護、驗收全流程監管機制的建立，夯實安全管理基礎。例如，於九月組織召開華潤啤酒高處作業與墜落防護整治項目啟動會，並在旗下工廠組織培訓，針對高處作業與墜落防護標準、流程和管理要求進行詳細說明，明確後期高處作業各類設施的改造等內容。

為提高從業人員的安全意識，本集團就職業健康及安全開展了多個項目及活動，包括「相關方及危險作業百日行動」、「華潤啤酒安全生產月」、「金沙酒業急救知識專題培訓」等，以排查職業安全相關重大風險，並透過培訓及設備更新等方法處理潛在危機。

二零二三年，針對可能造成安全環保重大事故事件的隱患，如消防、氨製冷、粉塵、污水管理等方面，本集團加大檢查次數，加強安全生產資金投入，保障安全生產底線。

In 2023, the Group organized the safety production month and safety production inspection activities of China Resources Beer. 16 EHS inspection teams were set up by the EHS Department. In the third quarter, 46 production plants and 6 marketing centers of CR Snow were inspected on site, and a total of 1,677 and 35 hidden problems were inspected respectively, most of which were rectified. The Group required all units to draw inferences from others, continuously strengthen the safety awareness of all employees, discover and eliminate EHS hidden dangers in time, and prevent various EHS accidents.

In 2023, the Group comprehensively revised the hazardous operations safety management system, launched remediation projects on hot work operations, hoisting work operations, working at heights and fall protection, established an information system for hazardous operations safety management, and promoted the establishment of a full-process supervision mechanism for hazardous operations from application, approval, supervision, and acceptance to consolidate the foundation for safety management. For example, in September, the Group organized a kick-off meeting the launch of CR Beer Remediation Projects on Working-at-Heights and Fall Protection, organized training at its factories to give detail explanation on the standards, processes and management requirements for high-altitude operation and fall protection operation, and clarified the subsequent transformation of various facilities, etc.

In order to enhance the safety awareness of employees, the Group has carried out a number of projects and activities on occupational health and safety, including the "100-Day Campaign for Related Parties and Hazardous Operations", the "China Resources Beer Safety Production Month", the "Special Training on First Aid Knowledge of Jinsha Wine Industry", etc., in order to investigate major risks related to occupational safety and deal with potential crises through training and equipment renewal.

In 2023, in view of the hidden dangers that may cause major accidents in safety and environmental protection, such as fire protection, ammonia refrigeration, dust and sewage management, the Group increased the number of inspections, strengthened investment in safety production funds, and ensured the bottom line of safety production.

## 環境、社會及管治報告 Environmental, Social and Governance Report

過去兩年本集團啤酒業務的職業健康及安全管理相關數據如下，白酒業務數據將於下一年度按同口径收集披露：

The relevant data on occupational health and safety management of the Group's beer business in the past two years are as follows. The data of baijiu business shall be collected and disclosed on the same basis in the next year:

	單位 Unit	二零二三年 2023	二零二二年 2022
安全檢查次數 Safety check-up times	次 Times	3,070	1,053
安全生產投入專項資金 Exclusive funds for safe production purposes	人民幣萬元 RMB0'000	9,287	5,285
安全教育培訓時長 Safety education and training hours	小時 Hours	425,700	642,000
員工安全培訓人次 Safety training times to employees	人次 Times	53,215	55,304
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, contractors and other related parties	人次 Times	23,799	24,975
組織安全應急演練 Safety and Emergency drills	次 Times	604	600
	參與人次 Participants	11,683	11,800
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 the workplace	%	100%	100%

本集團鼓勵各級單位EHS管理人員提升業務水平，部署安排各持註冊安全工程師資格證書人員的繼續教育培訓。二零二三年，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115人，並另有國家註冊安全工程師90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 EHS managers at all levels to improve their business level, and arranged continuing education and training for those with registered safety engineer qualification certificates. In 2023, all corporate officers and safety management personnel at all levels of the Group obtained safety management certificates, 115 of them are dedicated security management staff, and 90 of them are registered safety engineers. Besides, all specialties employees hold valid qualification certificates.

### 職業健康

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。

在職工職業健康管理方面，本集團編製《職業危害與職業病防治管理規定》及《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。

在改善工作環境方面，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。二零二三年，本集團承繼上年度開展的噪聲治理項目，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過程檔案，根據生產現場噪聲風險等級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。

本集團為員工提供安全工作環境，制定保障僱員避免職業性危害的政策，組織各生產工廠積極參與「健康企業」建設工作，積極參與國家衛生健康委員會組織「健康企業建設優秀案例」的申報工作，獲得國家級健康企業建設優秀案例工廠1家、省級健康企業1家、市級健康企業7家。此外，本集團亦定期組織員工參加「註冊職業衛生師」培訓並鼓勵考取證書。

### OCCUPATIONAL HEALTH

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.

In terms of the occupational health management of employees, the Group has compiled the "Administrative Regulations on "Occupational Health Checklist". The Group promoted health activities for all employees, advocated a healthy lifestyle, carried out employee health education, created a corporate culture that incorporates health considerations, 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.

In terms of improving the working environment, 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 2023, the Group continued noise control projects of the previous year 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 process documents, drawn a noise map of the beer industry 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 provided employees with a safe working environment and formulated policies to protect employees from occupational hazards, organized various production plants to actively participate in the construction of "Healthy Enterprises", and actively participated in the application for "Excellent Cases of Healthy Enterprise Construction" organized by the National Health Commission of the People's Republic of China. China Resources Beer has won one excellent case plant for national health enterprise construction, one provincial health enterprise and seven municipal health enterprises. In addition, the Group also regularly organizes employees to participate in "Registered Occupational Health Specialist" training and encourages employees to obtain the certificate.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 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》《發酵酒精和白酒工業水污染物排放標準》《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。

#### (一) 環境管治監督體系

結合業務需求，本集團搭建完善的環境保護管理制度體系，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，二零二三年完成水污染防治、大氣污染防治、固體廢物管理、噪聲污染防治、排污(水)管理辦法等制度修訂工作，涵蓋白酒業務的EHS管理，並統一管理標準、模版。截至二零二三年，本集團合計實施67個EHS制度，包括安全消防管理制度40個，食品安全管理制度20個，環境保護制度7個。

### CHAPTER 3: ENVIRONMENTAL PROTECTION

The Group takes environmental protection as its own responsibility, and adheres to environmental protection 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 "Discharge Standard of Pollutants for Beer Industry", the "Discharge Standard of Water pollutants for Fermentation Alcohol and Distilled Spirits Industry", the "Emission Standard of Air Pollutants for Boiler" 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.

#### (I) SUPERVISION SYSTEM ON ENVIRONMENTAL GOVERNANCE

In conjunction with the business needs, the Group set up a comprehensive environmental protection management system and established an ecological environmental protection system optimization working group to discuss the optimization of the environmental protection system framework. In 2023, the Group completed the revision of rules and regulations for water pollution prevention and control, air pollution prevention and control, solid waste management, noise pollution prevention and control, and pollutant (sewage) management measures, which covered the EHS management of the baijiu business, and unified the management standards and templates. As of 2023, the Group implemented a total of 67 EHS systems, including 40 fire safety management systems, 20 food safety management systems and 7 environmental protection systems.

於回顧期內，本集團發佈《華潤啤酒生態環境保護「六禁令」》，並將違令行為納入重大環保風險判斷範疇。制定並下發《華潤雪花碳排放管理辦法》《華潤酒業EHS責任管理辦法》《貴州金沙EHS責任制管理制度》《華潤啤酒水污染防治三年攻堅行動方案》等制度，並首次結合在建項目建立EHS綜合性管理制度，下發《建設項目EHS管理制度徵求意見稿》，標誌著華潤啤酒在建工程項目EHS管理專業化邁入新的階段。完成修訂並下發《華潤啤酒生態環境保護監督管理辦法》《華潤啤酒生態環境保護檢查標準》《華潤啤酒固體廢棄物管理制度》《華潤啤酒排污(水)許可管理辦法》等制度，推動環境管制體系化、標準化。二零二三年，本集團累計組織環保法律法規、典型案例等環保相關培訓共計8次。

二零二三年，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等九項重點工作。

為積極改變EHS工作局面，系統提升公司EHS風險管控治理能力，二零二三年，集團成立EHS風險管控治理小組，由董事會主席侯孝海先生任組長，負責研究部署公司EHS風險管控治理的規劃，定期檢視風險管控中長期規劃、事故事件管理及輿情應對、EHS資金投入以及上級工作要求的執行情況，進行EHS風險管控治理工作。根據華潤雪花啤酒組織架構設置方案，成立華潤啤酒(控股)有限公司EHS委員會，對各級EHS管理架構及管理職責進行明確。華潤雪花和下屬生產工廠、營銷中心也依要求成立相應的EHS委員會。

During the period under review, the Group issued the “CRB Six Prohibitions on Ecological Environmental Protection” and included non-compliance in the judgement of significant environmental protection risks. The Group formulated and issued the “CRSB Measures for Management of Carbon Emissions”, “CRWH EHS Responsibility Management Measures”, “Guizhou Jinsha EHS Responsibility Management System”, “CR Beer Three-Year Action Plan for the Prevention and Control of Water Pollution” and other rules and regulations. For the first time, it established a comprehensive EHS management system in conjunction with the construction projects in progress, and issued the “Draft for Comments of EHS Management System for Construction Projects”, which marked the beginning of a new phase of specialized EHS management of CR Beer construction projects in progress. The Group completed the revision and issuance of the “CR Beer Measures for Supervision and Management of Ecological Environmental Protection”, the “CR Beer Inspection Standards for Ecological Environmental Protection”, the “CR Beer Solid Waste Management System” and the “CR Beer Measures for Management of Permitting of Pollutant (Sewage) Discharges” to promote the systematic and standardized management of environmental protection. In 2023, the Group organized a total of 8 training sessions on environmental protection laws and regulations, typical cases and relevant matters.

In 2023, the Group promoted ecological environment protection, 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 9 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.

In order to actively change the EHS work situation and systematically improve the Company's EHS risk control and management capability, the Group set up an EHS Risk Management and Control Governance Team in 2023, headed by Mr Hou Xiaohai, Chairman of the Board, which is responsible for researching and laying out the planning of the Company's EHS risk management and control and regularly reviewing the implementation of medium- and long-term risk control planning, accident and incident management and response to public opinion, EHS funding and implementation of work requirements of the higher level, and carrying out EHS risk management and control. According to the organizational structure of CRSB, the EHS Committee of China Resources Beer (Holdings) Company Limited was established to clearly define the EHS management structure and management responsibilities at all levels. CRSB, its production plants and marketing centers also set up corresponding EHS committees in accordance with the requirements.

## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團定期組織召開EHS專題會議，總結EHS工作，部署EHS任務。二零二三年首次召開華潤啤酒ESG專項工作組會議和碳管理專題研討會，並分別召開EHS委員會(擴大)會議、EHS季度工作會議、二零二三年上半年EHS工作總結暨業務研討會、EHS風險管控治理小組階段會議、《華潤啤酒破達峰行動方案》二零二三年上半年執行情況總結會議。本集團總裁及高管團隊、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，溝通上下信息為主要內容。在項目公司EHS管理方面，二零二三年，集團組織召開華潤酒業項目公司EHS檢查整改再強調會議，針對華潤酒業根據《華潤酒業項目公司EHS檢查報告的通知》內容做出的整改措施提出具體要求，快速推進EHS隱患整改，夯實EHS管理，確保酒業各項目公司EHS風險可控。

本集團執行《華潤雪花啤酒崗位EHS責任制度》《華潤酒業EHS責任管理辦法》等，就環境、氣候變化等相關指標開展覆蓋各層級、各部門、全員EHS責任書簽訂，由EHS部跨部門協調生產中心及下級組織機構(如生產片區、工廠等)，依據公司總體碳排放強度年度計劃，訂立碳排放強度年度考核目標。考核覆蓋所有生產體系，包括片區生產中心負責人，片區生產總監、工廠廠長、EHS業務經理在內的工廠全體員工。考核還覆蓋公司管理團隊，其中包括董事會主席及總裁。二零二三年，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。二零二三年，本集團在崗員工EHS責任書簽署率達100%。

在環保培訓方面，二零二三年，本集團組織開展環境保護、水、大氣、固廢、噪聲等相關制度、集團直報系統中生態環境保護統計報表報告、生態環境通用檢查要點等培訓宣貫共計8次，各單位共有1,199人次參加培訓和考試。

The Group regularly organizes EHS meetings to summarize EHS work and deploy EHS tasks. In 2023, the Group held the ESG Task Force meeting and the carbon management thematic seminar for the first time and has respectively held the EHS Committee (Enlarged) meeting, the EHS quarterly working meeting, the EHS work summary and business seminar in the first half of 2023, the stage meeting of the EHS Risk Management and Control Governance Team, and the summary meeting for the implementation status of the CRB Carbon Peak Action Plan for the first half of 2023. The Group's President 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. In terms of EHS management of project companies, the Group organized and held a meeting to re-emphasize the EHS inspection and rectification of CRWH project companies in 2023, and put forward specific requirements for the rectification measures made by CRWH based on the content of the "Notice on EHS Inspection Report of CRWH Project Companies", so as to rapidly promote the rectification of EHS hazards, consolidate the EHS management, and control the EHS risks of CRWH project companies.

The Group carried out the "CRSB Regulation on EHS Responsibility of Position", the "WH EHS Responsibility Management Measures", and other rules and regulations organized all levels, departments, and employees to sign the EHS Responsibility Statement with respect to the environment, climate change and other related KPIs. The EHS department coordinates the Production Center and its lower-level organizations (such as production zones, plants, etc.) to set annual carbon emission intensity assessment targets based on the company's overall carbon emission intensity annual plan. The assessment covers all production systems, including the head of regional production centers, regional production directors, plant leaders, EHS managers and all plant employees. The assessment also covers the Company's management team, which includes the Chairman of the board and president. In 2023, 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 usage to total electricity consumption. In 2023, the signing rate of EHS Responsibility Statement of the Group's employees is 100%.

In terms of environmental protection training, in 2023, the Group organized a total of 8 training and publicity sessions on environmental protection, water, air, solid waste, noise and other related systems, ecological and environmental protection statistical reporting in the Group's direct reporting system, and key inspection points of ecological environment, with a total of 1,199 personnel from all units participating in the training and examinations.

二零二三年九月二十六日，華潤啤酒組織開展習近平生態文明思想線上培訓工作，重點介紹習近平生態文明思想的形成、原則、重要要求；碳達峰碳中和目標的最新政策和要求，企業實現綠色低碳高質量發展的路徑和方式；同時結合即將開展的第三輪中央生態環境保護督察的要求，介紹企業在做好迎接中央生態環境保護督察工作注意的事項，共計413人參加會議。

為充分發揮專業人才在生態環境保護工作中的監督管理工作，二零二三年，本集團下發《關於華潤啤酒環保專家入庫的通知》，組成華潤啤酒環保專家庫，專家庫下設合規性管理、污水系統管理、綜合管理3個專家組。通過資格審核、專業技能和綜合能力多維度評價，首批入庫污水專家5人，合規專家3人，綜合專家3人。

隨著組織二次轉型的全面落地，為更好的消除EHS管理盲區，防範化解重大EHS風險，結合包保對接工作的需要，環保專家對黔南、東莞、蘭州、合肥、商丘、海南等10餘家生產工廠提出的風險問題進行幫扶和業務指導。

二零二三年，本集團下發《關於進一步明確環境保護事件報告標準和報告要求的通知》，結合華潤啤酒EHS事故事件管理辦法進一步明確環保事件報告標準、報告時限、報告方式、報告流程等內容。二零二三年內，本集團未收到任何重大環境污染事故的報告。

On 26 September 2023, CR Beer organized the online training on Xi Jinping's Thought on ecological civilization, focusing on the formation, principles and important requirements of Xi Jinping's Thought on ecological civilization, the latest policies and requirements of the carbon peaking and carbon neutrality goals, as well as the enterprise's paths and ways to achieve green, low-carbon and high-quality development. Meanwhile, in light of the requirements of the upcoming third round of the central inspection of ecological and environmental protection, CR Beer introduced matters that the enterprise should pay attention to in meeting the central inspection of ecological and environmental protection. A total of 413 personnel participated in the training.

In order to give full play to the role of talents in the supervision and management of ecological and environmental protection work, in 2023, the Group issued the "Notice on the Entry of CR Beer Environmental Protection Experts into the Talent Pool", forming the CR Beer Environmental Protection Expert Pool, which consists of three expert groups: Compliance Management, Wastewater System Management and Comprehensive Management. Through multi-dimensional evaluation of qualifications, professional skills and comprehensive ability, the first batch of 5 sewage experts, 3 compliance experts and 3 comprehensive experts were introduced in the talent pool.

With the full implementation of the second transformation of the organization, in order to better eliminate the blind spots of EHS management and prevent and resolve major EHS risks, combined with the need for responsible interaction, the environmental protection experts provided assistance and business guidance on the risk issues raised by more than 10 production plants in Qiannan, Dongguan, Lanzhou, Hefei, Shangqiu and Hainan.

In 2023, the Group issued the "Notice on Further Clarifying Reporting Standards and Reporting Requirements for Environmental Protection Incidents", further clarifying the reporting standards, reporting time limits, reporting methods and reporting processes for environmental protection incidents in combination with the "CR Beer Measures on EHS Accident and Incident Management". In 2023, the Group was not aware of any major incident relating to environmental protection.



## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團以工廠自查、區域檢查、總部抽查、「回頭看」等多種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。

二零二三年，本集團制定下發《關於轉發集團切實強化固體廢棄物管理警示的通知》《關於轉送集團組織進行排污排水許可管理合規問題專項排查整治的通知》《關於開展生態環境保護項目檢查舉一反三自查自糾的通知》《關於進一步加強環保工作合規管理的通知》等排查工作要求，對建設項目環境影響評估、一般工業固體廢物合規處置、建設項目揚塵治理、排污排水等環保合規性管理進行風險警示，強調環保工作合規管理要求，深入排查環保風險和隱患。

二零二三年，本集團組織開展污染物排放自行監測合規專項整治。十月份，組織各單位逐項、逐條深入合規排查整治工作，共排查問題項175項。同時，進一步細化完善了《污染物排放自行監測合規問題專項排查清單》，開展專題培訓，並抽查黔南等8家工廠污水、大氣、固體廢物排放量核算原始單據材料。

The Group promoted the inspection of ecological and environmental protection in units at all levels by means of plant self-inspection, regional inspection, headquarters random inspection, and “look-back projects” to achieve full coverage of all plants.

In 2023, the Group issued investigation work requirements including “Notice on Forwarding the Group’s Warn to Effectively Strengthen Solid Waste Management”, “Forwarding Group’s Notice on Carrying out Special Investigation and Rectification of Compliance Issues of Sewage and Drainage Permit Management”, “Notice on conducting Self-Investigation and Self-Correction of Ecological and Environmental Protection Project Inspections”, and “Notice on Further Strengthening Compliance Management of Environmental Protection Work”. The Group gave risk warning on environmental impact assessment of construction projects, compliant disposal of general industrial solid waste, dust management of construction projects, sewage and drainage and other environmental protection compliance management, emphasized the compliance management requirements of environmental protection work, and conducted in-depth investigations of environmental risks and hidden dangers.

In 2023, the Group organized special compliance rectification of self-monitoring of pollutant discharge. In October, the Group organized each unit to carry out an in-depth compliance investigation and rectification work item by item, with a total of 175 problems being investigated. Meanwhile, the Group further refined the “Special Checklist for Self-monitoring of Pollutant Discharge Compliance Issues” and carried out special training. In addition, the regular verification of original accounting documents and materials on discharge data of sewage, air, solid waste was carried out in 8 plants, with Qiannan Plant being one of them.

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線上監測系統，每日開展污染自行監測，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 pollutants, air pollutants, noise, etc., and the relevant environmental information and the environmental performance of the plants subject to key supervision would be publicly 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**

工廠單位定期開展環境現場檢查，對內部檢數據、線上監測數據、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 plants 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 in all plants.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 環境數據範圍： The scope of environmental data:

除另有標注範圍外，本集團環境數據的統計範圍主要涵蓋華潤啤酒(控股)有限公司及下屬各級單位的生產部門。

本集團於二零二三年一月十日完成對貴州金沙窖酒酒業有限公司(「貴州金沙」)的收購，納入旗下華潤酒業白酒業務板塊管理。貴州金沙二零二三年數據已按相關制度收集、審核及納入本年度ESG報告匯報範圍，二零二二年同期不屬於本集團附屬公司，數據無法收集及披露。

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, the scope of the Group's environmental data mainly covers China Resources Beer (Holdings) Company Limited and the production plants of subordinate units at all levels.

The Group completed the acquisition of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha") on 10 January 2023, and incorporated it into CRWH's baijiu business sector for management. The data of Guizhou Jinsha for the year 2023 has been collected, audited and included in the ESG reporting scope of the year in accordance with the relevant system, but the information for the same period in 2022 could not be collected and disclosed since Guizhou Jinsha had not yet joined as a subsidiary of the Group.

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) 綠色低碳發展

### 綠色低碳運營

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數據進行收集、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。

## (II) GREEN AND LOW-CARBON DEVELOPMENT

### Green and 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, and increasing the proportion of clean energy and renewable energy use.

本集團持續推動優化產能佈局，加快淘汰高碳產能，穩步提高產能利用率。完善產能優化綜合評價標準體系，將污染物排放量、碳排放強度、環境敏感性等作為篩選優化工廠的重要指標。同時，嚴控搬遷、新建工廠碳排放標準，新建工廠碳排放強度需滿足當地生態環境局的環評要求，推進基地、主力工廠綠色轉型升級。於回顧年度內，本集團已停止營運2間啤酒廠及新設1間位於安徽蚌埠市的智能化工廠。於二零二三年底，本集團的啤酒業務在中國內地24個省、市、自治區營運62間啤酒廠，白酒業務在中國內地貴州省營運2個白酒生產廠區。

本集團推進工藝升級，降低生產環節碳排放。二零二三年，本集團推進釀造CIP冷清洗技術工藝調研，並於四季度正式實施工藝調整，實施工藝升級的啤酒工廠佔比超過90%。本集團推動設備降碳改造，穩步淘汰高排放設備。二零二三年，本集團已全部汰換高排放設備，所有傳動裝置均按照一級能效配置，旗下一級二級工廠已全部開展全廠熱能平衡規劃佈局。

本集團正積極開展生產領域智能製造，加快推進啤酒生產工廠裝備更新、自動化升級、數據採集與分析、集中監控系統建設等裝備智能化升級，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。二零二三年，本集團旗下8家工廠成功上線SCADA數據採集系統，項目總體目標完成26.7%。

在生產裝備智能化升級方面，二零二三年，本集團旗下10家工廠完成裝備智能化升級項目的實施，14家工廠已簽訂合同。在推進智能化系統建設方面，二零二三年，本集團完成鄭州工廠智能化項目系統建設，已正式投入使用。

The Group continued to promote the optimization of production capacity, accelerate the elimination of high-carbon capacity and steadily increase capacity utilization rates. The Group improved the comprehensive evaluation standard system for production capacity optimization, and viewed pollutant emissions, carbon emission intensity and environmental sensitivity as important indicators for screening optimized plants. Meanwhile, carbon emission standards for relocated and newly-built plants were strictly controlled, and the carbon emission intensity of newly-built plants was required to pass the environmental impact assessment implemented by the local Ecology and Environment Bureau, so as to promote the green transformation and upgrading of bases and major plants. During the year under review, the Group ceased the operation of two breweries and established a new intelligent chemical plant in Bengbu, Anhui Province. At the end of 2023, the Group's beer business operated 62 breweries in 24 provinces, municipalities and autonomous regions in Mainland China, and 2 baijiu production plants in Guizhou Province in Mainland China.

The Group promoted process upgrades to reduce carbon emissions in the production process. In 2023, the Group promoted a study on the CIP (Clean-In-Place) cold cleaning technology and formally implemented process adjustments in the fourth quarter, with process upgrades implemented in 90% of breweries. The Group promoted the transformation of equipment to reduce carbon emissions and steadily phased out high-emission equipment. In 2023, the Group replaced all high-emission equipment, all transmission devices were configured in accordance with the standards of Grade I energy efficiency, and plant-wide heat energy balance planning and layout was carried out in all of its Grade I and Grade II plants.

The Group has been actively carrying out intelligent manufacturing in the field of production, accelerating the intelligent upgrading of equipment such as equipment renewal, automation upgrading, data collection and analysis, and construction of centralized monitoring systems in beer production plants, etc. The Group plans to complete MDCS (Manufacturing Data Collection & Status Management) in all production plants by 2025 to promote automation and information integration, integrate existing resources and reduce carbon emissions. In 2023, eight of the Group's plants successfully launched the SCADA (Supervisory Control and Data Acquisition), with 26.7% of the overall project target achieved.

With respect to the intelligent upgrading of production equipment, in 2023, 10 of the Group's plants completed the implementation of the equipment intelligent upgrading project, and 14 plants have signed contracts. In terms of promoting the construction of intelligent systems, in 2023, the Group completed the system construction of intelligent projects in Zhengzhou Plant, which has been formally put into operation.

## 環境、社會及管治報告 Environmental, Social and Governance Report

此外，本集團嚴控建築節能標準，開展建築節能改造，蚌埠、涼山、廈門和濟南等新建工廠100%採購節能環保型建築材料，所有新建項目全部進行建築節能評估，選用獲得綠色建材認證標識的產品。

本集團重視宣導低碳行政辦公，二零二三年以線上會議代替線下會議104,938次，線下報銷同比減少15,538單。

二零二三年，本集團持續推動「綠色工廠」建設項目，制定《華潤啤酒綠色工廠建設方案》，計劃到二零二五年底，建成15家國家級綠色工廠、30家省級綠色工廠、市級綠色工廠100%覆蓋。截至二零二四年一月，集團共有9家工廠獲得省級「綠色工廠」稱號，其中的黑龍江、鄭州、新都、黔南、武漢5家工廠更榮獲國家級「綠色工廠」稱號。

本集團積極推「碳中和工廠」建設項目，依據ISO 14068-1 (PAS 2060)碳中和實施標準，劃在二零二四年底建設至少2家「碳中和工廠」並取得認證。於回顧期內，本集團已完成項目立項、專家評審，招投標等，並邀請第三方機構完成對11家工廠的前期現場調研，部分工廠已完成「碳中和工廠」建設方案確認。

### 綠色低碳供應鏈

本集團鼓勵供應商綠色生產，承擔環境責任。在《供應商承諾書》中明確要求供應商在生產和供應鏈過程中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。

本集團鼓勵綠色物流，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。根據生態環境部發佈的《中國產品全生命週期溫室氣體排放系數集(2022)》計算碳減量，二零二三年，本集團因多式聯運碳減排量共計11,940噸二氧化碳當量，其中海運碳減排量為1,650噸二氧化碳當量，鐵運碳減排量為10,290噸二氧化碳當量。二零二三年，本集團完成全國倉網規劃項目的平台建設並上線運行。

In addition, the Group strictly controls building energy efficiency standards and carries out building energy efficiency renovation. 100% of the newly-built plants in Bengbu, Liangshan, Xiamen and Jinan purchased energy-saving and environmentally-friendly building materials, and building energy efficiency assessments have been carried out in all newly-built projects and products selected have passed the green building materials certification.

The Group advocates a low-carbon administrative office. In 2023, 104,938 offline meetings were replaced by online meetings, and offline reimbursements were reduced by 15,538 sheets year-on-year.

In 2023, the Group continued to promote the "Green Plant" construction project and formulated the "CR Beer Green Plant Construction Program", with a plan to build 15 national green plants, 30 provincial green plants and realize 100% coverage of municipal green plants by the end of 2025. As of January 2024, 9 of the Group's plants have been awarded the title of provincial "Green Plant", among which 5 plants in Heilongjiang, Zhengzhou, Xindu, Qiannan and Wuhan have been awarded the title of national "Green Plant".

The Group actively carried out the "Carbon-neutral Plant" construction project. The Group plans to complete the construction of at least 2 "Carbon-neutral Plant" by the end of 2024 and obtain certification in accordance with the ISO 14068-1 (PAS 2060) Carbon Neutral Implementation Standard. During the period under review, the Group has completed the project approval, expert review, bidding, and invited third party organizations to complete the preliminary on-site investigation of 11 plants, and some of the plants have completed the confirmation of the "Carbon-neutral Plant" construction plan.

### Green and Low-carbon Supply Chain

The Group encourages suppliers to produce in a green way and assume environmental responsibility. In the "Supplier Commitment", suppliers are expressly required to use effectively existing resources and minimize negative effect on the environment in the process of production and supply chain; and to advocate to shoulder environmental protection responsibility, develop and promote environment-related technological application.

The Group also encourages green logistics by actively promoting 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. According to the "China Products Carbon Footprint Factors Database (2022)" issued by the Ministry of Ecology and Environment, the Group's carbon emission reduction resulted from multimodal transport totaled 11,940 tonnes CO<sub>2</sub> equivalent in 2023, of which the carbon emission reductions from marine transport and railway transport were 1,650 tonnes CO<sub>2</sub> equivalent and 10,290 tonnes CO<sub>2</sub> equivalent, respectively. In 2023, the Group completed the construction of the platform for the national warehouse network planning project and put it into operation.

本集團亦延伸綠色低碳管理至下游渠道營銷，通過定向採購一級能效的定製冷櫃，降低下游渠道能耗，減少碳排放。

The Group extended its green and low-carbon management to downstream channel marketing by targeted procurement of Grade I energy-efficient customized freezers to reduce energy consumption and carbon emissions in downstream channels.

本集團優化玻璃瓶回瓶模式，從物流運輸路徑設計和運量整合方面入手，縮減理瓶、洗瓶等中間環節，提高周轉率，提高玻璃瓶回收使用率，減少新瓶採購，降低包裝物碳排放影響。

The Group optimized the glass bottle recycling model by reducing the intermediate stages such as bottle handling and washing from the design of logistics and transportation routes and the integration of shipping capacity, so as to increase the turnover rate and the recycling rate of glass bottles, and to reduce the procurement of new bottles and the impact of carbon emissions from packaging materials.

### 案例：蘭州銷售大區試點推進回瓶渠道改革

#### Case: Lanzhou sales region promoted the reform of the bottle recycling channel

當前經銷商回瓶參與度低，市場上多以社會渠道(如拾荒匠、回收瓶商等)以麻袋形式回收舊瓶到工廠，瓶源破損高，質量差。二零二三年八月，本集團啟動回瓶渠道改造項目，將回瓶層級扁平化，縮短中間環節，推廣碼垛回瓶，提高回瓶質量。通過重新搭建以經銷商為主的回瓶體系，使回瓶業務成為經銷商新的利潤獲利點，提升經銷商對終端的服務質量。蘭州銷售大區作為試點大區，17家經銷商中已有13家啟動回瓶，62%的經銷商已完全推行瓶托碼垛回瓶。隨著各營銷中心和銷售大區的逐步跟進，本集團將帶領啤酒回瓶行業徹底告別麻袋、紙箱回瓶的舊時代，全面進入經銷商碼垛回瓶的新時代。

Currently, the participation rate of distributors in bottle recycling is low, and the market is mostly dominated by social channels (e.g. scavengers, bottle recyclers, etc.) that recycle waste bottles in sacks and return them to the plant, with high bottle damage and poor quality. In August 2023, the Group launched a bottle recycling channel reconstruction project to flatten the bottle recycling structure, shorten the intermediate links, promote palletising of recycled bottles and improve the quality of recycled bottles. By re-establishing the distributor-based bottle recycling system, the bottle recycling business will become a new profit-making point for the distributors and improve the service quality of the distributors to the terminals. In Lanzhou sales region, a pilot region, 13 out of 17 distributors have set out for bottle recycling, 62% of the distributors have fully implemented the palletised bottle recycling mode. With the gradual follow-up of the marketing centers and sales regions, the Group will lead the beer bottle recycling industry to bid farewell to the old era of bottle recycling in sacks and cartons, and fully usher in the new era of distributor-based palletised bottle recycling.



## 環境、社會及管治報告 Environmental, Social and Governance Report

二零二三年，本集團招聘產品碳足跡相關專家，完成價值鏈協同降碳路徑研究項目的立項、審批、專家論證等工作，初步完成了對產品碳足跡的業務規劃。

本集團推進供應鏈耦合協同降碳，積極了解星級供應商、集團類供應商碳排放管理及ESG報告情況和編製現狀，形成調研統計表。

本集團正在研究採用「實地+理論計算」兩種方式，對範圍三碳排放總量和碳排放強度進行全面梳理，逐步推進對範圍三碳排放數據的統計。

本集團計劃在二零二四年，依照全生命周期LCA原則邀請專業機構對旗下核心產品開展碳足跡評價工作，以此為基礎開啟價值鏈協同降碳路徑研究，梳理啤酒和白酒業務價值鏈上下游碳排放分佈情況，量化全價值鏈碳排放重點環節的碳排放量，幫助企業對價值鏈上下游企業進行碳排放管理體系搭建。以長遠的視角考慮低碳轉型的風險與機遇，按部門進行職責分工，逐級建立供應商管理檔案，並發佈經第三方認證的產品碳足跡聲明CFP和環境產品聲明EPD。

### 優化能源結構

本集團持續優化能源管理體系，二零二三年，本集團旗下六安、吉林、哈爾濱、黑龍江、興安、濱海、河北、寧波8間工廠獲得「能源管理體系認證」。

在能源計量方面，本集團已實現能源三級（總表、二級計量表、三級計量表）的計量器具配置齊全。二零二三年，本集團啟動智能化工廠項目建設，總投資達到人民幣5,395萬元，推進能源智能管理系統模組的實施，以實現耗能數據自動採集及分析功能。截至二零二三年底，本集團旗下25家啤酒企業已實現能源數據自動採集，計劃二零二六年前實現所有啤酒企業全覆蓋。

In 2023, the Group recruited experts in the field of product carbon footprint, completed the launch, approval and expert verification of the value chain synergistic carbon reduction path research project, and initially completed the business planning for product carbon footprint.

The Group promoted supply chain coupling and collaborative carbon reduction, and actively understood the carbon emission management and ESG report situation and preparation status of star-rated suppliers and group-type suppliers, and formed a research and statistical table.

The Group is studying the adoption of “on-site + theoretical calculation” methods to comprehensively sort out the total amount of Scope 3 carbon emissions and carbon emission intensity, and gradually promote the statistics on Scope 3 carbon emission data.

The Group plans to invite professional organizations to carry out carbon footprint assessments of its core products in accordance with the LCA (Life Cycle Assessment) principle in 2024, based on which it will start the research on value chain synergistic carbon reduction path, sort out the distribution of carbon emissions in upstream and downstream channels of the value chain of the beer and baijiu businesses, and quantify the carbon emissions in key carbon emission segments of the entire value chain, so as to assist the enterprise in building a carbon emission management system for the upstream and downstream companies in the value chain. The Group considers the risks and opportunities of low-carbon transformation from a long-term perspective, divides responsibilities by department, establishes supplier management documents at each level, and issues third-party certified CFP (Carbon Footprint of Product) and EPD (Environmental Product Declaration).

### Optimize Energy Structure

The Group continued to optimize its energy management system. In 2023, 8 of the Group's plants in Lu'an, Jilin, Harbin, Heilongjiang, Xing'an, Binhai, Hebei and Ningbo were awarded the “Energy Management System Certification”.

In terms of energy metering, the Group has achieved a complete configuration of three-level metering instruments (master meter, secondary meter and tertiary meter). In 2023, the Group initiated the construction of an intelligent plant project with a total investment of RMB53.95 million to promote the implementation of an intelligent energy management system module for the automatic collection and analysis of energy consumption data. At the end of 2023, 25 breweries affiliated to the Group implemented automatic collection of energy data and it is planned to achieve full coverage by 2026.

為降低能耗，低碳生產，本集團持續推進能耗解碼。二零二三年，本集團組織召開蒸汽消耗、提升沼氣產蒸汽和製冷高效運行等專題工作坊，持續推進能耗改善。在蒸汽和電耗使用方面，依據能量守恆原則，結合啤酒工藝特點和最佳運行模式，研究並輸出重點工序耗能理應值。本集團亦積極推進熱能回收系統，把釀造的餘熱供應給包裝。此外，本集團持續推進多維度的能耗對標管理，包括對標理應消耗值，拉通工廠間橫向比較等，找出水／熱平衡、熱損失、熱效率方面的異常，挖掘業務短板，予以改進。

In order to reduce energy consumption and achieve low-carbon production, the Group continued to promote energy decoding. In 2023, the Group organized workshops on steam consumption, enhancement of steam production from biogas and efficient refrigeration operation to continuously promote energy consumption improvement. In respect of the use of steam and electricity, based on the principle of conservation of energy and taking into account the characteristics of the brewing process and the optimal operation mode, the Group studied and output the desirable values of energy consumption in key processes. The Group also actively promoted heat recovery systems to supply waste heat from brewing to packaging. In addition, the Group continued to promote multi-dimensional benchmarking management of energy consumption, including benchmarking of desirable consumption values and horizontal comparisons among plants, to identify anomalies in water/heat balances, heat losses and thermal efficiency, and to identify shortcomings in the business and make improvements.

蒸汽解碼 Steam decoding	電耗解碼 Electricity consumption decoding	二氧化碳的回收利用 Carbon dioxide recycling
糖化蒸汽消耗解碼； 沼氣產蒸汽解碼； 包裝玻璃瓶線解碼；  Saccharification steam consumption decoding; Biogas-generated steam decoding; Glass bottle packaging line decoding.	包裝玻璃瓶線解碼； 包裝罐裝聽線解碼； 包裝電耗理論計算； 製冷電耗衡算； 冰水脫氧分段。 Glass bottle packaging line decoding; Cans and jars packaging line decoding; Theoretical calculation of electrical consumption for packaging; Refrigeration power consumption accounting; Ice-water deoxygenation segmentation.	理應回收量解碼； 理應使用量解碼； 規範二氧化碳外購標準。  Decoding of desirable recycling quantities; Decoding of desirable use quantities; Standardization of carbon dioxide outsourcing.

本集團自二零二一年起已全面實現燃煤零消耗，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。二零二三年，本集團成功實現：

The Group has fully achieved zero coal consumption since 2021, being 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 2023, the Group made successful achievements as below:

- 全面實施公務用車改革：推行公務包車業務，工廠單位基本取消大部分公務用車，減少公司公務車使用，啤酒業務的汽油消耗量同比下降20.4%；
- The reform of company-owned vehicles has been fully implemented. The chartered vehicle business was introduced, with most of the company-owned vehicles basically cancelled in plants. Gasoline consumption of beer business decreased by 20.4% year on year due to the reduction of company-owned vehicles.



## 環境、社會及管治報告 Environmental, Social and Governance Report

- 積極推廣使用電叉車替代柴油叉車，工廠使用的柴油叉車量減少；進行工廠叉車運營業務外包，註銷廠內柴油叉車，引起柴油消耗量同比下降69.1%；
- 29家使用天然氣工廠，其中6家工廠配置外購蒸汽管線和天然氣鍋爐熱力的雙供應系統，可根據能源供應情況進行調整以保證用能穩定和經濟性，回顧期內天然氣消耗量同比下降12.4%。
- The use of electric forklifts in place of diesel forklifts was actively promoted to reduce the number of diesel forklifts used in plants. Diesel consumption decreased by 69.1% year-on-year with the outsourcing of the forklift operation business and the cancellation of diesel forklifts used in plants.
- The number of plants using natural gas decreased to 29, among which 6 were equipped with a dual supply system of outsourced steam lines and natural gas boilers, and can be adjusted according to the energy supply situation to ensure stable and economical energy consumption. During the period under review, natural gas consumption decreased by 12.4% year on year.

本集團在過去兩年的能源消耗如下：

The energy consumption of the Group in the past two years is set out as follows:

	單位 Unit	二零二三年* 2023	二零二二年* 2022	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	1,848,696	1,804,685	+2.4%
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	358,313	410,293	-12.7%
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	8,466	7,318	+15.7%
間接能源消耗量 – 外購電力 Indirect Energy Consumption – Electricity purchased	1,000 千瓦時 1,000 kWh	551,235	565,551	-2.5%
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	930,683	821,523	+13.3%
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	0.1708	0.1584	+7.8%

# 單位綜合能耗密度與第72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 72 but presented in the unit of 1,000 kWh.

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙。白酒與啤酒的生產過程和工藝與啤酒存在顯著差異，因此同比變幅出現的波動是來自能源及資源消耗密度較高的白酒產品。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not. The production processes and procedures for baijiu differ significantly from those for beer, so the year-on-year fluctuations arise from baijiu products with more intensive energy and resource consumption.

\*\* 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，經過多年研究，已形成成熟技術及最佳運行模式。二零二三年，本集團進一步推進沼氣產蒸汽系統優化研究，通過加強源頭控制能力，提升厭氧處理能力和提升鍋爐產汽能力的三步動作，建立污水沼氣產率的最佳實踐指南和標準，在下屬企業中全面推廣。二零二三年，本集團新增3間啤酒工廠配置沼氣鍋爐，總配置數達到38間啤酒工廠，啤酒企業配置率達62%，沼氣產蒸汽量約13.2萬噸，節省外購蒸汽成本約人民幣3,517萬元。

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。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以來，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，與華潤電力控股有限公司簽訂框架協議，推動首批24家工廠開展光伏項目合作。二零二三年，蕭山、南京、蚌埠工廠已經投入使用，濟南工廠已完成光伏合同簽訂並處於建設中。項目完成後，預計年發電量8,653萬千瓦時，每年減少碳排放7.28萬噸。

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。二零二三年，本集團統籌推動旗下21家工廠採購綠電，部分工廠已實現100%綠電。

### Renewable Energy

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, resulting in mature technologies and best operation models after years of research. In 2023, the Group further promoted the optimization study of the biogas-generated steam system and established the best implementation guidelines and standards for sewage biogas yield through a three-step action of strengthening the source control capability, enhancing the anaerobic treatment capability and improving the boiler's steam production capability, which was fully promoted among its subsidiaries. In 2023, the Group newly equipped 3 breweries with biogas boilers, bringing the total number to 38 and the deployment rate to 62%, generating approximately 132,000 tonnes of steam from biogas and saving approximately RMB35.17 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. Since the first pilot photovoltaic power generation project was launched in Xiaoshan Plant in Zhejiang in 2019, the Group actively promotes the implementation of photovoltaic power generation projects in new plants to be built as well as plants in operation, and signed a framework agreement with China Resources Power Holdings Company Limited to promote photovoltaic project cooperation among the first batch of 24 plants. In 2023, Xiaoshan, Nanjing and Bengbu plants were put into operation and Jinan Plant signed the photovoltaic power generation contract with the project under construction. Upon completion of the project, it is expected to generate 86.53 million kWh of electricity annually and reduce carbon emissions by 72,800 tonnes each year.

In addition, the Group continued to coordinate the procurement of green power, 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. In 2023, the Group coordinated and promoted the procurement of green power in 21 of its plants, with some plants having achieved 100% green power.

## 環境、社會及管治報告 Environmental, Social and Governance Report

二零二三年，通過積極推進光伏發電項目和綠電採購，本集團累計使用電量中的6,892萬千瓦時為可再生能源電量，總計佔啤酒總用電量的12.38%。本集團已設定目標，要求全年新能源電量佔總用電量之比不低於9%，長期目標爭取突破15%。

In 2023, through the active promotion of photovoltaic power generation projects and the procurement of green power, the total electricity used by the Group from renewable energy amounted to 68.92 million kWh, accounting for 12.38% of the total electricity consumption by the beer business. The Group has set a target to increase the proportion of new-energy electricity consumption to total electricity consumption to be no less than 9% for the year, with a long-term target to increase the proportion to 15%.

### 案例：濱海工廠100%綠電直購 Case: 100% green power direct purchase of Binhai Plant

二零二三年，華潤雪花啤酒濱海工廠積極尋求外部綠色能源渠道，與華潤(北京)電力銷售有限公司簽署了全綠電直購協議，最終確定以100%綠電進行供應，將助力華潤雪花啤酒濱海工廠在二零二四年實現「零碳」用電工廠的目標，標誌著華潤雪花啤酒在綠色低碳發展道路上取得新的突破。

In 2023, CRSB Binhai Plant actively sought external green energy channels, and signed an all-green power direct purchase agreement with China Resources (Beijing) Electric Power Sales Co., Ltd. (華潤(北京)電力銷售有限公司) to finalize the supply of 100% green power, which will facilitate CRSB Binhai Plant in achieving the goal of becoming a "zero-carbon" power plant in 2024, marking a new breakthrough for CRSB in the path of green and low-carbon development.



### 大氣污染物排放管理

本集團已制定《大氣污染防治管理辦法》，明確防治大氣污染的職責、要求、管理及監控措施等。本集團旗下所有工廠均已淘汰燃煤鍋爐，二零二三年煤炭量消耗量繼續為零。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。

二零二三年，本集團天然氣消耗量同比減少12.4%，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8.6%。

### Atmospheric Pollutant Emission Management

The Group has formulated the "Measures for the Management of Air Pollution Prevention and Control" to clarify the responsibilities, requirements, management and monitoring measures for the prevention and control of air pollution. All of the Group's plants have phased out their coal-fired boilers, and the amount of coal consumption in 2023 continued to be zero. In addition, the Group reduced its consumption of fossil fuels such as natural gas by improving the efficiency of biogas recycling and utilization, and increasing the use of renewable energy.

In 2023, the Group's natural gas consumption decreased by 12.4% year-on-year, and the low sulphur content of the natural gas purchased by some of its plants drove down sulphur dioxide emissions by 8.6% year-on-year.

此外，本集團於近年持續推進燃氣鍋爐的低氮燃燒改造，二零二三年，11家工廠對燃氣（沼氣）鍋爐實施低氮燃燒改造，減少了大氣污染物排放量，帶動氮氧化物(NOx)的排放同比下降10.2%。

二零二三年，華潤啤酒加大工廠污水臭氣治理工作，旗下9家工廠投入約892萬元進行新增除臭或除臭設備升級改造，減少周邊居民臭氣投訴。其他臭氣如酵母烘乾、注塑廢氣同步也進行收集處置，累計投入約240萬元用於沼氣收集及利用改造。

本集團廢氣排放物主要來自啤酒生產過程中提供熱能時的燃料燃燒，過去兩年廢氣排放物數據如下：

	單位	二零二三年*	二零二二年*	同比變幅**
	Unit	2023	2022	Year-on-year Change
二氧化硫(SO <sub>2</sub> )	噸			
Sulphur dioxide (SO <sub>2</sub> )	Tonnes	8	9	-8.6%
氮氧化物(NO <sub>x</sub> )	噸			
Nitrogen oxides (NO <sub>x</sub> )	Tonnes	60	67	-10.2%

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙。

\*\* 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。

In addition, the Group continued to implement low-nitrogen combustion conversion for gas-fired boilers in recent years. In 2023, 11 plants implemented low-nitrogen combustion renovation of gas (biogas) boilers, which reduced the emission of atmospheric pollutants and led to a year-on-year decrease of 10.2% in nitrogen oxides (NOx) emissions.

In 2023, CR Beer stepped up its efforts in sewage and odour management, with 9 of its plants investing approximately RMB8.92 million in newly-added deodorization equipment or upgrading of deodorization equipment to reduce odour complaints from neighbouring residents. Other odorous gases such as waste gases from yeast drying and injection moulding were also collected and disposed of simultaneously, and a cumulative investment of approximately RMB2.4 million was made for renovation in biogas collection and utilization.

The Group's air emissions was mainly generated from the burning of fuels for heat energy required in the beer production process, data of air emissions in the past two years are set out as follows:

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not.

\*\* 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.

### 溫室氣體排放管理

本集團已將綠色低碳發展納入本集團發展戰略，相應制定碳排放強度分解任務，並加入戰略盤點與考核。本集團於二零二二年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》，在實施路徑和量化指標方面明確了八個主要方向和25項關鍵措施，保障公司在未來三年內實現持續降碳，努力實現綠色轉型、高質量發展。

### GHG Emission Management

The Group has incorporated green and low-carbon development into its development strategy, formulated carbon emission intensity decomposition tasks accordingly and added them to the strategic review and evaluation. In 2022, the Group established the working group to formulate and issue the "CR Beer Carbon Peak Action Plan", which clearly defined 8 major directions and 25 key measures in terms of the implementation path and quantitative guidelines, with a view to ensuring that the Company will achieve sustained carbon reduction in the next three years, and striving to achieve green transformation and high-quality development.

## 環境、社會及管治報告 Environmental, Social and Governance Report

二零二三年，本集團持續監督《碳達峰行動方案》執行，定期評估25項關鍵措施的具體工作進度，根據華潤啤酒組織二次轉型後部門和人員職責的變化，重新整理明確各部門對接人，並調整目標和實施計劃，並對東莞、蚌埠、新都 and 南京等4家工廠現場幫扶檢查。《華潤啤酒碳達峰行動方案》主要目標及完成情況如下：

In 2023, the Group continued to monitor the implementation of the "Carbon Peak Action Plan", regularly assessed the specific work progress of the 25 key measures, re-arranged and clarified the contact person of each department and adjusted the objectives and implementation plan in accordance with the changes in the responsibilities of departments and personnel after the second transformation of CR Beer, and conducted on-site assistance and inspections at the four plants in Dongguan, Bengbu, Xindu and Nanjing. The main objectives and completion status of the "CR Beer Carbon Peak Action Plan" are set out as follows:

2025 主要目標 2025 Key Objectives	2023 完成情況 2023 Completion Status
<ul style="list-style-type: none"> <li>探索「碳中和工廠」建設方案，開展2至3家碳中和示範工廠試點建設。</li> <li>Explore "Carbon-neutral Plant" construction program and carry out pilot construction of 2 to 3 carbon-neutral demonstration plants.</li> </ul>	<ul style="list-style-type: none"> <li>涼山、蚌埠和武漢共3家試點工廠「碳中和工廠」建設方案的制訂，目前正推動實施。</li> <li>"Carbon-neutral Plant" construction program for three pilot plants in Liangshan, Bengbu and Wuhan were formulated and are now being promoted for implementation.</li> </ul>
<ul style="list-style-type: none"> <li>低碳運營，推動建設「綠色工廠」，力爭3至4家工廠獲得「綠色工廠」稱號。</li> <li>Promote low-carbon operations and the construction of "Green Plant" with a goal to gain thereof title in 3 to 4 plants.</li> </ul>	<ul style="list-style-type: none"> <li>黑龍江、鄭州、新都 and 黔南共4家工廠獲評二零二三年度國家級「綠色工廠」；河北、內江 and 黔東南共3家工廠獲評二零二三年度省級「綠色工廠」。</li> <li>A total of 4 plants in Heilongjiang, Zhengzhou, Xindu and Qiannan were awarded the title of 2023 National "Green Plant"; a total of 3 plants in Hebei, Neijiang and Qiongdongnan were awarded the title of 2023 Provincial "Green Plant".</li> </ul>
<ul style="list-style-type: none"> <li>「十四五」期間，單位產品碳排放量（範圍一和範圍二）較二零二零年下降12%。</li> <li>During the "14th Five-Year Plan", reduce carbon emissions per unit of product (Scope 1 and Scope 2) by 12% compared with 2020.</li> </ul>	<ul style="list-style-type: none"> <li>二零二三年華潤雪花單位產品碳排放強度為68.5千克二氧化碳當量/千升產量，較二零二零年下降19.4%。</li> <li>The carbon emission intensity per unit of product of CRSB in 2023 was 68.5 kg CO<sub>2</sub> equivalent/kilolitre output, a decrease of 19.4% compared with 2020.</li> </ul>
<ul style="list-style-type: none"> <li>使用新能源電量佔總用電量之比不低於9%，長期目標爭取突破15%。</li> <li>To increase the proportion of new-energy electricity consumption in total electricity consumption to no less than 9%, with a long-term goal to exceed 15%.</li> </ul>	<ul style="list-style-type: none"> <li>二零二三年使用新能源電量6,892萬千瓦時，佔總用電量之比為12.38%。</li> <li>68.92 million kWh of new-energy electricity was used in 2023, accounting for 12.38% of total electricity consumption.</li> </ul>

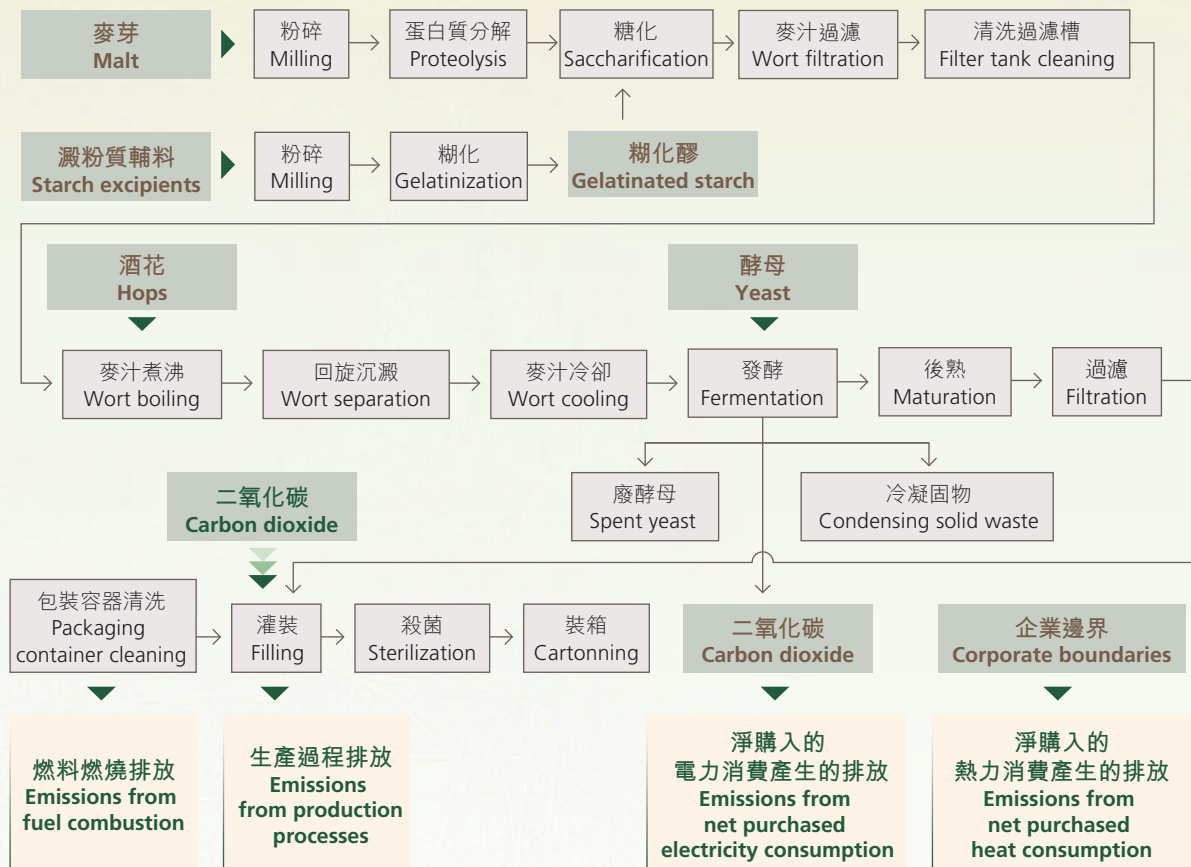
二零二三年，本集團制定並下發《華潤雪花碳排放管理辦法》，對碳排放管理機構及職責、碳排放數據管理、碳資產交易等提出具體要求，健全碳排放管理制度。在碳排放管理組織架構方面，本集團引入國內外碳排放管理專業人才，並對專職碳管理職位進行設定，明確在9家碳排放2.6萬噸以上工廠EHS部單獨設置碳排放管理崗位。此外，本集團開展碳資產交易經濟政策研究分析，完成碳資產內部盤點估算1次，與資金部門溝通1次；完成碳管理培訓6次，培養具備碳盤查能力的人員78名。

In 2023, the Group formulated and issued the "CRSB Measures for Management of Carbon Emissions", which set out specific requirements for carbon emission management organizations and responsibilities, carbon emission data management, carbon asset trading, etc., and improved the carbon emission management system. In terms of the organizational structure of carbon emission management, the Group introduced domestic and foreign carbon emission management professionals, defined full-time carbon management positions, and clearly set up separate carbon emission management positions in the EHS departments of 9 plants with carbon emissions of 26,000 tonnes or more. In addition, the Group conducted research and analysis of economic policies on carbon asset trading, completed one internal inventory estimation of carbon assets, and communicated with the finance department once; completed 6 carbon management training sessions, and trained 78 personnel with carbon inventory capabilities.

二零二三年，本集團修訂發佈《華潤啤酒碳排放數據統計核算指引》，強化碳排放數據監測、統計與會計過程的標準化管理，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啤酒(控股)有限公司及下屬各級單位在生產過程中的二氧化碳及甲烷排放，包含啤酒業務及白酒業務。

In 2023, the Group revised and issued the “CR Beer Carbon Emissions Data Accounting and Calculation Guidelines” to strengthen the standardized management of the monitoring, statistical and accounting processes of carbon emission information, improve the compliance of carbon emission accounting, which provides basic support for the implementation of the “CR Beer Carbon Peak Action Plan” and for the fulfilment of corporate social responsibility. The methodology stipulates that the scope of accounting of the Group’s carbon emissions is carbon dioxide and methane emissions generated during the production process of China Resources Breweries (Holdings) Company Limited and its subsidiaries at all levels, including the beer business and baijiu business.

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



環境、社會及管治報告  
Environmental, Social and Governance Report

本集團自願主動披露更多碳排放相關數據，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。

The Group voluntarily and proactively discloses more information related to carbon emissions, and since 2021 the emissions from the loss of purchased carbon dioxide ("CO<sub>2</sub>") as raw material during the beer production process as well as the methane emission generated during the anaerobic treatment process of brewery wastewater have been included into the original statistical scope of greenhouse gas emissions.

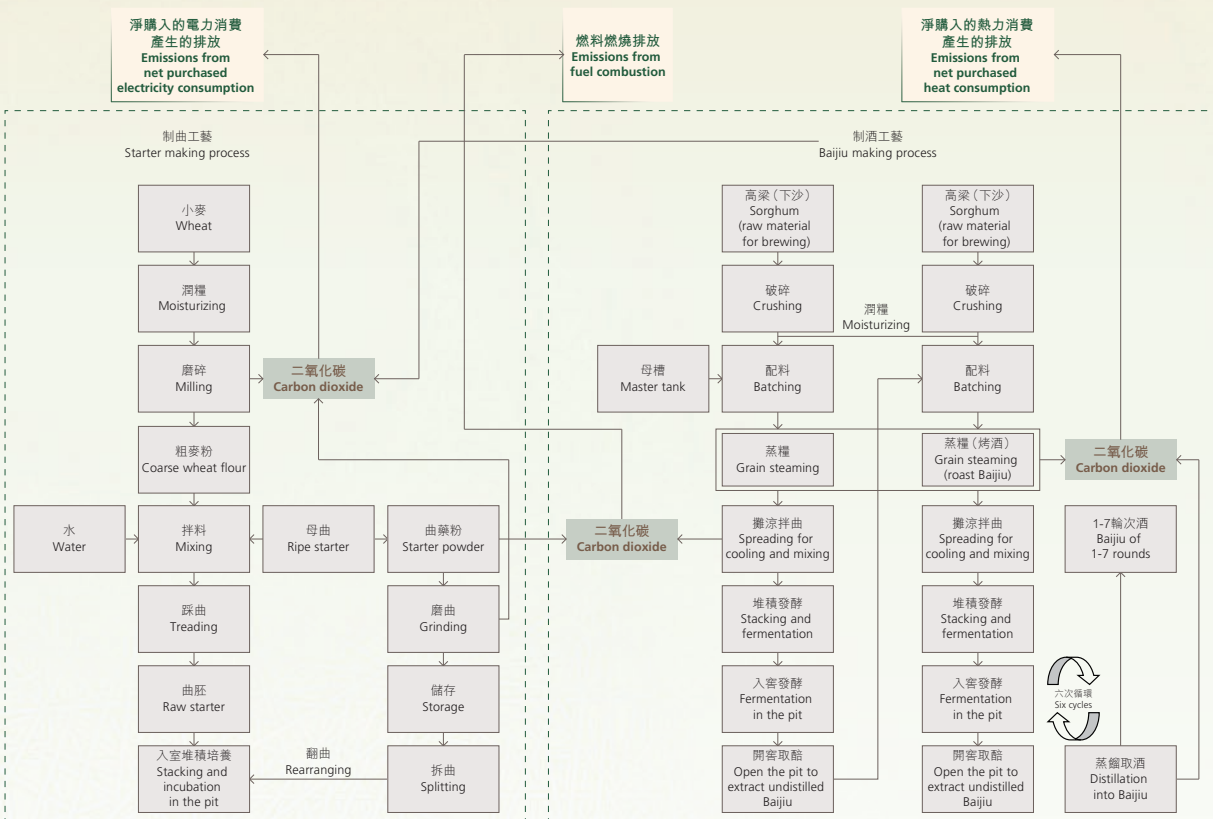
二零二三年，本集團完成對貴州金沙窖酒酒業有限公司的收購，劃入華潤酒業以下的白酒業務板塊統籌管理，因而本集團將包括華潤雪花及貴州金沙在內的華潤啤酒(控股)有限公司及下屬各級單位在生產過程中的溫室氣體排放全部納入統計範圍。

The Company completed the acquisition of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha") in 2023, and incorporated it into CRWH's baijiu business sector for coordinated management, thus the GHG emissions generated by China Resources Beer (Holdings) Company Limited (including CRSB and Guizhou Jinsha) and its subsidiaries at all levels during the production process were included in the scope of statistics.

數據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。

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.

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



## 環境、社會及管治報告

### Environmental, Social and Governance Report

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:

			二零二三年*	二零二二年*	同比變幅**
			2023	2022	Year-on-year Change
單位					
Unit					
溫室氣體排放總量#	(範圍1)	千噸二氧化碳當量	177	202	-12.8%
Total green-house gas emission#	(Scope 1)	1,000 tonnes CO <sub>2</sub> equivalent			
	(範圍2)		629	648	-2.9%
	(Scope 2)				
	(範圍1+2)		806	850	-5.2%
	(Scope 1+2)				
單位溫室氣體排放密度	(範圍1)	噸二氧化碳當量/千升產量	0.016	0.018	-9.4%
Greenhouse gas emissions intensity per unit	(Scope 1)	Tonnes of CO <sub>2</sub> equivalent/kilolitre output			
	(範圍2)		0.058	0.057	+1.9%
	(Scope 2)				
	(範圍1+2)		0.074	0.075	-0.4%
	(Scope 1+2)				

# 溫室氣體排放之計算按照華潤啤酒內部的《華潤啤酒碳排放數據統計核算指引》。為更精確地計算，該辦法已於二零二三年更新，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、飲料和精制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》。

# The greenhouse gas (“GHG”) emission was calculated according to the internal “CR Beer Carbon Emissions Data Accounting and Calculation Guidelines”. To enhance accuracy, the calculation method has been updated in 2023 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.

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not.

\*\* 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.

二零二三年，即使在包含新收購白酒項目公司貴州金沙排放資料的情況下，本集團溫室氣體排放總量(範圍1+2)較二零二二年同比依然下降5.2%。雖然白酒業務的生產工藝與啤酒相比存在顯著差異，白酒產品較啤酒產品能源及資源消耗密度較高，得益於本集團積極有效的溫室氣體排放管理措施，本集團單位產品溫室氣體總排放密度(範圍1+2)仍然同比下降0.4%。

Total GHG emissions (Scope 1+2) of the Group decreased by 5.2% year on year in 2023 compared to 2022, despite the effect brought by inclusion of data from the newly acquired baijiu project company, Guizhou Jinsha. Though there is significant difference in the production process of baijiu business as compared with that of beer, and baijiu products are of higher energy and resource consumption intensity as compared with beer products, the Group’s GHG emissions intensity per unit product was decreased by 0.4% year on year, thanks to the Group’s active and effective greenhouse gas emission management measures.



## 環境、社會及管治報告 Environmental, Social and Governance Report

不計新收購白酒企業貴州金沙的影響，本集團啤酒業務溫室氣體排放總量（範圍1+2）較二零二二年同比減少約13%，主要是受本集團積極回應國家號召，大力推動價值鏈各環節的減排減碳措施，並持續推進光伏發電項目和綠電採購的影響。

本集團自二零二二年起，將萬元產值碳排放量（單位：噸／萬元）列入對各級下屬單位年度業績考核指標，並按月度統計完成情況，考核結果應用於工廠月度績效評比排名和主要負責人績效，實現了內部碳定價。

二零二三年，本集團積極推進二氧化碳的回收利用，綜合考慮不同工廠生產產品品種結構的變化，規範二氧化碳外購標準，促進回收和使用的平衡，促進生產環節碳中和。二零二三年，本集團旗下8間啤酒工廠已實現二氧化碳零採購，集團整體外購量同比下降0.6千克／千升產量，同比下降約10%。

本集團通過加強包裝材料的回收利用，推進包裝材料輕量化應用等，減少包裝材料的碳排放影響。等方式，減少包裝材料的碳排放影響。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。二零二三年，本集團新採購玻璃瓶使用量同比下降5.97%，成功回收使用106.9億個玻璃瓶，全年減少玻璃使用約4,488千噸；鋁制易拉罐使用量亦同比下降1.78%。

Regardless of the impact of the newly acquired baijiu enterprise, Guizhou Jinsha, the Group's beer business recorded a year-on-year decrease of approximately 13% in total GHG emissions (Scope 1+2) as compared with that of 2022, which was mainly attributable to the impact of the Group's proactive response to the call of the State to vigorously promote emission reduction and carbon mitigation measures at all levels of the value chain and its continuous promotion of the photovoltaic power generation project and the procurement of green power.

Since 2022, the Group has included carbon emissions per RMB10,000 of production value (in tonnes per RMB10,000) in the annual KPIs for its subsidiaries at all levels for monthly statistics, with the appraisal results being applied in the ranking of the monthly performance of plants and key responsible persons, thus realizing internal carbon pricing.

In 2023, the Group actively promoted the recycling and utilization of carbon dioxide and standardized the criteria for purchasing carbon dioxide taking into account the changes in the product mix of different plants, so as to promote a balance between recycling and utilization and facilitate carbon neutrality in the production chain. In 2023, 8 of the Group's breweries achieved zero carbon dioxide procurement, and the Group's overall outsourcing ratio decreased by 0.6 kg/kilolitre output, representing a year-on-year decrease of approximately 10%.

The Group reduced the carbon emission impact of packaging materials by enhancing the recycling of packaging materials and promoting the application of light-weighting packaging materials. Among the packaging materials used by the Group, caps, cans and cartons are recyclable materials and glass bottles are reused materials. In 2023, the Group's use of newly purchased glass bottles decreased by 5.97% year-on-year, and 10.69 billion glass bottles were successfully recycled, reducing the use of glass by approximately 4,488 kilotonnes for the year; the use of aluminium cans also decreased by 1.78% year-on-year.

### 案例：華潤啤酒首次碳管理專題研討會召開

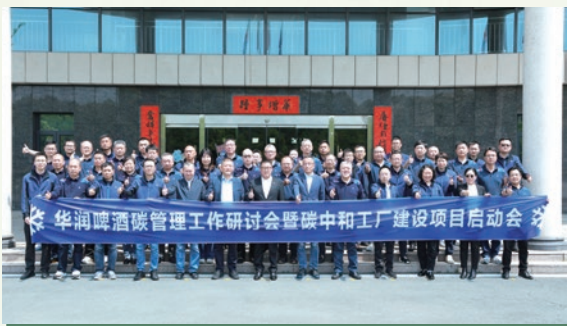
#### Case: CR Beer held the first carbon management thematic seminar

二零二三年四月十一至十二日，華潤啤酒碳管理工作研討會暨「碳中和工廠」建設項目啟動會在華潤雪花啤酒武漢工廠舉行。華潤啤酒管理層，華潤集團EHS部碳管理職能管理層級員工，華潤啤酒技術研究院、華潤啤酒區域公司、華潤雪花生產中心片區、碳排放重點類工廠代表，共計51人參會。

此次會議是華潤啤酒組織舉辦的碳管理首次專題研討會，是華潤啤酒以綠色低碳強力提升品牌價值和市場競爭力的重要開端。會議分析了華潤啤酒碳達峰碳中和面臨的情況和存在的問題，科學、合理、有序推進華潤啤酒碳達峰碳中和工作順利進行。此次會議也正式啟動「華潤啤酒碳中和工廠建設項目」。

On 11-12 April 2023, a seminar on the carbon management work of CR Beer and the kick-off meeting of the carbon-neutral plant construction project was held at CR Beer Wuhan Plant. A total of 51 participants attended the meeting, including the CR Beer management, management-level employees of the carbon management function of the EHS Department of CRH, representatives of the CRB Institute of Technology, CR Beer regional companies, CRSB Production Center Area, and key carbon emission plants.

This meeting is the first thematic seminar on carbon management organized by CR Beer, and it is an important start for CR Beer to enhance its brand value and market competitiveness with green and low-carbon concepts. The meeting analyzed the situation and problems faced by CR Beer in achieving carbon neutrality, and promoted the smooth progress of CR Beer's carbon neutrality work in a scientific, reasonable and orderly manner. The meeting is also an official launch of the "CR Beer Carbon-neutral Plant Construction Project".



華潤啤酒時任首席執行官侯孝海先生指出，華潤啤酒作為中央企業和上市公司，要腳踏實地推動降碳舉措落地，爭取用三年時間，推動公司碳管理水平邁上新臺階。

Mr. Hou Xiaohai, the then CEO of CR Beer, pointed out that CR Beer, as a central enterprise and a listed company, should be down-to-earth in promoting the implementation of its carbon reduction initiatives, and strive to promote its carbon management to a new level in three years.

**案例：助力「雙碳」，華潤啤酒碳中和研發中心正式揭牌成立****Case: Official inauguration of CR Beer Carbon Neutrality R&D Center to boost the “dual carbon” initiative**

順應酒業綠色發展的趨勢，華潤啤酒碳中和研發中心二零二四年一月十九日正式揭牌成立，是全國範圍內唯一一家跨不同酒種、專門致力於啤、白領域碳中和創新工作的研究中心，研究任務主要包括：

- 軟科學研究：國家「雙碳」政策規劃、「啤酒+白酒」產業上下游現狀分析及重點企業和院校的技術研究與應用情況調查研究。
- 開展「雙碳」領域研發項目：挖掘創新項目，開展綠色清潔能源高效利用、低碳和零碳工業（商業）流程再造、低碳建築、綠色建材、低碳新材料、CCUS碳捕集利用與封存（Carbon Capture Utilisation and Storage）、工廠生態環境治理與修復、生態碳匯、碳源碳匯監測與評估、碳資產管理與開發等技術領域的研發項目。
- 建立碳中和產學研合作平台：通過與高校、科研院所合作，共同開展「雙碳」領域技術攻關工作。

作為國內啤酒業龍頭企業，華潤啤酒通過加速啤酒、白酒產業推進碳中和綠色技術研究轉化應用，為國家「雙碳」目標的實現貢獻華潤力量。

In line with the trend of green development in the wine industry, CR Beer Carbon Neutrality R&D Center was officially inaugurated on 19 January 2024. It is the only research centre in the country for different types of wines that is dedicated to carbon neutrality innovations in the field of beer and baijiu, and its research tasks mainly include:

- Soft science research: national “dual carbon” policy planning, analysis of the current situation of the upstream and downstream channels of the “beer + baijiu” industry, and investigation and research on the technological research and application of key enterprises and institutions.
- R&D projects in the field of “dual carbon”: tapping into innovative projects to carry out research on the efficient use of green and clean energy, low-carbon and zero-carbon industrial (commercial) process re-engineering, low-carbon buildings, green building materials, low-carbon new materials, CCUS (Carbon Capture Utilization and Storage), ecological environment management and restoration in plants, ecological environment management and restoration, and ecological environment governance and restoration, eco-carbon sinks, monitoring and assessment of carbon sources and sinks, carbon asset management and development, and other technologies.
- Establishment of a carbon-neutral industry-academia-research cooperation platform: carrying out technological research work in the field of “dual carbon” jointly with universities and research institutes through cooperation.

As a leading enterprise in the domestic beer industry, CR Beer has made its contributions to the realization of the national “dual carbon” goals by accelerating the research, transformation and application of green carbon-neutral technologies in the beer and baijiu industries.



### (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，正著力制定策略應對，盡量避免對業務運營造成負面影響。在董事會層面，審核委員會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。在業務層面，審計部和EHS部定期對包括氣候相關風險在內的所有公司重大風險的評估、變化與應對情況進行審查、監督和指導。本集團董事會主席對氣候變化相關問題的管理負責。

本集團於每年年末開展下一年度重大風險的識別、評估和應對工作；每季度開展重大風險監測；每月度預測自然災害風險形勢並下發各單位。本集團對包括氣候風險在內的重大風險管理流程包括：資訊收集、風險評估、風險應對、風險監控預警和風險管理監督與改進的五個步驟。華潤啤酒各單位全面、及時地收集氣候變化相關的內部、外部信息和風險事件，包括歷史數據和未來預測，對風險進行辨識、分析、評價，以確定重大氣候變化風險清單。從管理目標和現狀出發，本集團根據風險管理策略，實施氣候風險應對方案，定期跟蹤氣候風險變化情況和評估管控的有效性，發現缺陷，督促整改。

本集團每年度更新《華潤啤酒風險分類框架》，將氣候風險相關內容整合至ESG相關風險中，如針對以高溫熱浪、洪水、颱風以及極端暴雨為表現的急性物理風險通過安全生產風險、職業健康風險進行關注，以海平面上升、平均氣溫上升和海洋酸化為表現的慢性物理風險，通過環境保護風險、雙碳管理風險進行關注。集團在氣候風險管理時參考氣候相關財務揭露(TCFD)建議，從治理、戰略、風險管理及指標和目標四個核心要素出發，與氣候相關的風險與機遇。

### (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 business operations. At the Board level, the Audit Committee hold semi-annual meetings, in which ESG-related business risk would be reviewed with senior management and the internal audit function. At business operation level, the audit department and EHS department of the Group regularly review, oversee and guide the assessment, change and response of all the significant risks of the Company including climate-related risks. The Chairman of the Board of the Group is responsible for the management of issues related to climate change.

As at the end of each year, the Group carries out the identification, assessment and mitigation of significant risks of the ensuing year; monitors significant risks on a quarterly basis; and forecast natural disaster risk situations on a monthly basis and issue them to all units. The Group's management processes for major risks, including climate risks, include five steps: information collection, risk assessment, risk mitigation, risk monitoring & early warning, and risk management supervision and improvement. Each unit of CR Beer comprehensively and timely collects internal and external information and risk events related to climate change, including historical data and future predictions, and identifies, analyzes and evaluates risks to determine a list of major climate change risks. Starting from the management objectives and current situation, the Group implements climate risk mitigation plans based on risk management strategies, regularly track changes in climate risk, evaluates management and control effectiveness, identifies deficiencies, and urges rectification.

The Group updates "CR Beer Risk Classification Framework" on an annual basis, integrating contents related to climate risks into ESG-related risks. For example, acute physical risks such as heat waves, floods, typhoons and extreme precipitation are treated as production safety risks and occupational health risks, chronic physical risks in the form of sea level rise, average temperature rise and ocean acidification are addressed as environmental protection risks and dual carbon management risks. The Group refers to the TCFD (Task Force on Climate-related Financial Disclosures) framework for climate risk management, starting from the four core elements, i.e. governance, strategy, risk management and metrics & targets, as well as climate-related risks and opportunities.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 氣候變化情景分析

氣候情景分析是幫助集團瞭解自身業務在不同排放情景下所受影響的強大工具，開展氣候情景分析可幫助華潤啤酒明確重要的氣候相關機會和風險，理解當前及未來發展趨勢，制定長、中及短期的氣候變化應對策略，並將氣候相關機會和風險因素整合至集團整體戰略。

二零二三年度，華潤啤酒參考TCFD建議開展氣候情景分析，採用定性和定量的方法，確定最重要的物理風險對自身資產和運營可能造成的財務影響。本集團確認的最重要物理風險包括：

- 水資源短缺：因氣候變遷引起的長期乾旱導致無法生產。
- 極端高溫：因平均氣溫升高和高溫日數增加而導致無法生產。

為評估水資源短缺的氣候物理風險，本集團使用世界資源研究所(WRI) Aqueduct Water Risk Atlas作為評估工具，以2050年為預測時間框架，評估低排放(RCP2.6)及高排放(RPC8.5)情景下水資源短缺的整體風險。以本集團所有工廠的經緯座標為本，經定量計算和定性評估，精準識別出截至二零二三年底，華潤啤酒旗下共16家工廠在華北區域、東北區域、華東區域、西南區域、華中區域和西北區域的8個省份面臨水資源短缺的極高風險，佔所有工廠總數的24%。有鑑於此，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。截至二零二三年底，位於黑龍江、遼寧、四川的3家高風險工廠已經優化停產。

為評估極端高溫的氣候物理風險，本集團使用聯合國IPCC WGI Interactive Atlas作為評估工具，以2041-2060年為預測時間框架，評估高排放(RPC8.5)情景下極端高溫的整體風險。經過定量計算並結合定性分析，最終得出華潤啤酒旗下共9家工廠在華北區域和西北區域的7個省份因極端高溫面臨高風險，佔其所有工廠總數的13%。

### Scenario Analysis of Climate Change

Climate scenario analysis is a powerful tool which can help CR Beer understand the impacts of its business under different emission scenarios, identify significant climate-related opportunities and risks, understand current and future development trends, develop long-term, medium-term and short-term strategies to cope with climate change, and integrate climate-related opportunities and risk factors into the Group's overall strategy.

In 2023, CR Beer carried out climate scenario analysis in accordance with TCFD suggestions and adopted qualitative and quantitative methods to determine possible financial impacts of the most significant physical risks on its assets and operations. The most significant physical risks identified by the Group include:

- Water scarcity: Long-term drought caused by climate change, making it impossible to produce.
- Extreme heat: Rising average temperatures and increasing number of hot days, making it impossible to produce.

To assess the physical climate risks of water scarcity, the Group assesses overall risks of water scarcity under low emission (RCP2.6) and high emission (RPC8.5) scenarios with the year of 2050 as the forecast time frame, adopting World Resources Institute (WRI) Aqueduct Water Risk Atlas as an assessment tool. Based on the coordinates of all the Group's plants, through quantitative calculation and qualitative assessment, it is accurately identified that, as of the end of 2023, a total of 16 plants under the Group were at high risk of water scarcity in eight provinces in North China, Northeast China, East China, Southwest China, Central China and Northwest China, accounting for 24% of the total plants. To this end, 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 recent years. As at the end of 2023, three high-risk plants in Heilongjiang, Liaoning and Sichuan had been shut down for optimization.

To assess the physical climate risks of extreme heat, the Group assesses overall risks of extreme heat under high emission (RPC8.5) scenarios with the year of 2041-2060 as the forecast time frame, adopting IPCC WGI Interactive Atlas of the United Nations as an assessment tool. Through quantitative calculation and qualitative assessment, it was determined that a total of 9 plants of CR Beer were at high risk of extreme heat in seven provinces in North China and Northwest China, accounting for 13% of the total plants.

經整合匯總，本集團識別出自身目前有2家位於河北省和陝西省的工廠同時面臨水資源短缺極高風險和極端高溫高風險。未來，華潤啤酒將加強對位於高氣候風險省份的工廠管理和戰略調整，以期更有效地管控集團在水資源短缺和極端天氣等方面的氣候風險，從而確保生產效率和可持續發展目標能夠在不斷變化的氣候環境條件下得以實現。

二零二三年，本集團邀請第三方機構對二零二二年整體碳排放數據進行核查，出具碳核查報告，按照ISO14064等標準對華潤啤酒碳排放源進行了分析和匯總，並依據源頭制定碳中和實施路徑，主要由能源節約，設備改造，綠色能源轉型，綠色能源採購，新技術新工藝探索等組成。華潤啤酒已對「2050、2060碳中和」情景作初步分析，涵蓋碳排放源分析，碳中和實施路徑、成本分析、情景預測，重點項目減碳量估算等內容。

為加強對氣候變化風險的管控，華潤啤酒計劃開展基於1.5/2攝氏度的情景分析和基於科學碳目標SBT的情景分析，並制定長、中及短期的氣候變化應對策略，將適時對外發佈。

#### 重大氣候變化對業務影響之應對

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。

Through integration and summary, the Group identified that two plants in Hebei Province and Shaanxi Province were faced with high risks of both water scarcity and extreme heat. In future, CR Beer will strengthen the plant management and strategic adjustment in provinces with high climate risks, with a view to conducting more effective management of its climate risks such as water scarcity and extreme weather, and ensuring that production efficiency and sustainable development goals can be achieved in a changing climate environment.

In 2023, the Group invited third-party organizations to verify the overall carbon emission data in 2022, issue a carbon verification report, analyse and summarize carbon emission sources of CR Beer as per ISO14064 and other standards, and formulated carbon neutrality implementation approaches according to the source, which mainly comprised energy conservation, equipment renovation, green transformation, green energy purchasing, new technology and new process exploration, etc. CR Beer has made preliminary scenario analysis on "2050, 2060 Carbon Neutrality", covering analysis on carbon emission sources, carbon neutrality implementation approaches, cost analysis, scenario prediction, carbon reduction estimation of key projects, etc.

In order to strengthen the control of climate change risks, CR Beer plans to carry out scenario analysis based on 1.5/2 centigrade and SBT (Science Based Target), and develop long-term, medium-term and short-term strategies to cope with climate change, which will be released in due course.

#### Response to Impacts 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 chains such as the import of raw materials. Given this situation, the Procurement Department of the Group continuously conducted monitoring and risk assessment on extreme weather. Once extreme weather 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.

## 環境、社會及管治報告 Environmental, Social and Governance Report

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。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。

二零二三年，華潤啤酒結合國家有關氣象部門、應急管理部門發佈的氣象、地質災害等信息，根據業務實際，按月度頻次編製下發《自然災害風險形勢預測的通知》，應需召開《關於做好極端天氣風險防範應對工作》的緊急會議。對各片區、各單位所處區域存在的自然災害進行分析，就相關工作提出警示。

二零二三年，華潤啤酒制定並下發《關於做好夏季防汛、防暑安全環保工作的通知》，對夏季防汛、極端天氣應對、防暑降溫等工作進行部署要求。轉發華潤集團《防範應對職業性凍傷事件的警示》予各下屬單位，要求各單位提前部署和安排防寒保暖工作，著力預防和控制因低溫作業或低溫天氣作業造成員工職業健康危害事件的發生。編製下發《關於進一步加強安全生產和消防安全工作的通知》，要求各單位全面加強冬季防火安全管理，及時開展隱患排查整治工作。提高員工的火災防範意識，普及火災常識，掌握火災逃生自救知識和技能。

本集團要求各單位加強極端性災害天氣（如暴雨、山洪、高溫及低溫天氣、地質災害）的風險識別，提升災害風險防範意識，推動風險治理向事前預防轉變，落實好自然災害應對的各項防範措施和自救互救技能訓練，並做好災害發生後的應急處置工作。

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 use of underground water and increasing the use of recycled water, optimizing, upgrading and modifying beer brewing processes, for the purpose of reducing water consumption during production process year by year. 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.

In 2023, CR Beer formulated and issued the "Notice on Situation Prediction of Natural Disaster Risks" on a monthly basis according to actual business situations in combination with the meteorological and geological disaster information released by the relevant national meteorological departments and emergency management departments, and held an emergency meeting on the "Prevention and Response to Extreme Weather Risks" if necessary. The Group analysed the natural disasters in the areas where all the regional companies and units are located, and gave warnings on relevant work.

In 2023, CR Beer formulated and issued the "Notice on the Safety and Environmental Protection of Summer Flood Prevention and Heatstroke Prevention", providing arrangement requirements for summer flood prevention, extreme weather response, heatstroke prevention; forwarded the CRH "Warning on the Prevention and Response to Occupational Frostbite" to all the subordinate units, requiring each unit to make deployments and arrange cold prevention in advance, and focus on the prevention and control of occupational health hazards arising from low-temperature operation or operation in cold weather; formulated and issued the "Notice on Further Strengthening the Production Safety and Fire Safety", requiring each unit to comprehensively strengthen the fire safety management in winter, promptly identify and rectify potential dangers, enhance employees' fire prevention awareness, popularize common sense of fire prevention, and master the fire escape and self-rescue knowledge and skills.

The Group required all units to strengthen the risk identification of extreme disaster weather (such as rainstorm, mountain torrents, high and low-temperature weather, and geological disasters), enhance the disaster risk prevention awareness, promote the transformation from risk governance to prevention in advance, implement various preventive measures for natural disasters and self-rescue and mutual rescue skill training, and make emergency response after disasters.

#### (四) 水資源管理及污水處理

##### 水資源管理

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，並由公司總裁和副總裁負責監督所有與水資源管理相關的總部部門。本集團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。

本集團在保證工藝及啤酒產品質量的前提下，積極推行水資源循環利用，減少水資源的浪費。二零二三年，本集團循環水使用總量達到38,084萬噸，循環用水量約為新鮮水耗量的13倍。

循環水主要用於以下生產環節：

- 輔助工序（製冷、空壓、二氧化碳回收、鍋爐冷卻水）循環使用。
- 糖化麥汁冷卻水用於投料水；
- 包裝真空泵冷卻水循環使用；
- 污水處理後中水用於污泥壓濾沖洗水。

#### (IV) WATER RESOURCES MANAGEMENT AND SEWAGE TREATMENT

##### Water Resources Management

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. The President and Vice-President of the Company are responsible for supervising all departments in the headquarters related to water resources management. 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.

The Group actively promotes the recycling and utilization of water resources and reduces the waste of water resources while ensuring the process and quality of beer products. In 2023, the recycled water consumption of the Group amounted to 380,840,000 tonnes, 13 times the freshwater consumption.

The recycled water is mainly used for the following production process:

- Recycling in the auxiliary procedures (cooling, air pressure, CO<sub>2</sub> recycling and boiler cooling water).
- Using wort cooling water in the saccharification process for feeding;
- Recycling cooling water in the packaging vacuum pump;
- Utilizing reclaimed water after sewage treatment as the flushing water of the sludge filter press.



## 環境、社會及管治報告 Environmental, Social and Governance Report

新收購白酒業務的用水管理方面，貴州金沙廠區生活用水主要來自於市政供水、地表水及循環用水。生產用水主要來自於地下水，嚴格遵循當地取水許可制度，並已取得取水許可。通過建設非常規水利用系統，收集洗瓶水及周邊雨水，通過泵房、管網用於廠區綠化、沖洗、防塵，貴州金沙減少原水使用，增加了雨水、再生水的利用。此外，將用水計量設施接入電子信息化平台，實用水監控管理，在日常生活辦公設施上更換節水型器具，控制用水量。貴州金沙已順利通過省級「節水型標杆企業」驗收。

二零二三年，本集團繼續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。二零二三年，本集團旗下杭州、六安、新都、濱州、黔東南5家工廠獲得省級「節水型企業」稱號。二零二三年三月，旗下武漢工廠獲授國家級「水效領跑者」稱號，為中國最高等級的節水榮譽。

二零二三年，本集團用新水量下降1.9%，單位產品水耗同比上升3.2%，主要因為新增白酒業務的數據統計。首先白酒產品的生產過程和工藝與啤酒啤酒存在顯著差異，單位白酒產品水耗較高；其次是啤酒產品結構調整，增加清洗頻次和用水消耗。不計白酒業務的影響，啤酒業務的單位產品水耗(同比原口徑)由二零一六年的3.25立方米/每千升產量減少至二零二三年的2.77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。

本集團地下水使用量則由二零二二年的3,130千立方米使用量(約佔總用水量的10.1%)減至二零二三年的2,260千立方米(約佔總用水量的7.4%)，累計減少地下水使用量達870千立方米。二零二三年，本集團地下水單位產品消耗為0.21立方米/每千升產量。

In respect of water management of the newly acquired baijiu business, the domestic water in Guizhou Jinsha is mainly from the municipal water supply, surface water and recycled water. The production water is mainly from the underground water obtained in strict compliance with the local water withdrawal license system. Guizhou Jinsha collects bottle washing water and surrounding rainwater by building an unconventional water utilization system, and uses them for plant greening, flushing and dust prevention via pump houses and pipe network, which reduces usage of raw water and increases the utilization of rainwater and reclaimed water. In addition, it connects water measurement facilities to the electronic information platform for water consumption monitoring and management, and replaces working facilities with energy-saving appliances to control water consumption. Guizhou Jinsha has successfully passed the inspection of the "Provincial Water-saving Benchmark Enterprise".

In 2023, 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. In 2023, five plants of the Group in Hangzhou, Lu'an, Xindu, Binzhou and Qiandongnan won the title of provincial "water-saving enterprise". In March 2023, Wuhan Plant was awarded the title of "National Water Efficiency Leading Enterprise", the highest water-saving honor in China.

In 2023, the amount of new water used decreased by 1.9%, and the water consumption intensity per unit increased by 3.2% year-on-year, mainly due to the data statistics of new baijiu business. Firstly, the production process and technology of baijiu products are significantly different from beer, and the water consumption per baijiu product is higher. Secondly, the structure of beer products is adjusted to increase the cleaning frequency and water consumption. Not taking the baijiu business into consideration, the water consumption intensity per unit (on a year-on-year basis) decreased from 3.25 cubic metres/kilolitre output in 2016 to 2.77 cubic metres/kilolitre output in 2023, which is leading among the domestic industry peers and comparable to the international peers.

The underground water consumption of the Group decreased from over 3.13 million cubic metres in 2022 (representing approximately 10.1% of the total water consumption) to 2.26 million cubic metres in 2023 (representing approximately 7.4% of the total water consumption), with the cumulative reduction of underground water consumption of more than 870,000 cubic metres. In 2023, the Group's underground water consumption intensity per unit was 0.21 cubic meters per kilolitre output.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

本集團在二零二三年和二零二二年的用水及取水數據如下：

The water consumption and withdrawal data of the Group in 2023 and 2022 are set out as follows:

	單位	二零二三年*	二零二二年*	同比變幅
	Unit	2023	2022	Year-on-year change
用新水量	千立方米	<b>30,337</b>	30,923	-1.9%
Water consumption	1,000 cubic metres			
總產量 (=啤酒產量+白酒產量+飲料產量)	千升	<b>10,825,134</b>	11,385,064	-4.9%
Total output (=beer output + baijiu output + beverage output)	Kilolitre			
單位產品水耗	立方米/每千升產量	<b>2.80</b>	2.72	+3.2%
Water consumption intensity per unit	Cubic metres/kilolitre output			

	單位	二零二三年*	二零二二年*	同比變幅
	Unit	2023	2022	Year-on-year change
取水量	千立方米	<b>30,337</b>	30,923	-1.9%
Water withdrawal	1,000 cubic metres			
取水量—地表水	千立方米	<b>948</b>	865	+9.6%
Water withdrawal from surface water	1,000 cubic metres			
佔取水量比例—地表水	%	<b>3.1%</b>	2.8%	+11.7%
Proportion of water withdrawal from surface water				
取水量—地下水	千立方米	<b>2,260</b>	3,130	-27.8%
Water withdrawal from underground water	1,000 cubic metres			
佔取水量比例—地下水	%	<b>7.4%</b>	10.1%	-26.4%
Proportion of water withdrawal from underground water				
取水量—市政水廠	千立方米	<b>27,128</b>	26,928	+0.7%
Water withdrawal from municipal water plants	1,000 cubic metres			
佔取水量比例—市政水廠	%	<b>89.4%</b>	87.1%	+2.7%
Proportion of water withdrawal from municipal water plants				

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

二零二二年取水量數據總量不變，取水量拆分數據經核對後重列。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

The total amount of water withdrawal in 2022 remained unchanged, but the breakdown of water withdrawal was relisted upon verification.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 污水排放管理

二零二三年，本集團發佈《華潤啤酒水污染防治三年攻堅行動方案》，規劃污水線上監測合規管控、污水預警與應急處置能力建設、污水分類分級管控、重點流域／領域專項攻堅等六方面任務；推進實施污水線上監測、污水異常攔截、環保專業人員訓練營三個重點項目。為進一步落實生態環境保護要求，強化水污染防治合規管理，防範化解環境風險，本集團就污水排放管理設定目標如下：

- 不發生污水超標排放、水污染違法違規排放事件；
- 污水內控達標排放率100%；
- 污水規範化指數提升至90。

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，內部制定有《華潤啤酒排污(水)許可管理辦法》、《華潤啤酒水污染防治管理辦法》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。

二零二三年，本集團推進華潤啤酒污水線上監測及預警平台的信息化系統建設，完成污水移動端應用原型設計開發，即時監控污水排放數據，實現異常、超標自動預警及處置，已在14家試點工廠開展第一批推廣上線。

### Sewage Discharge Management

In 2023, the Group released the "CR Beer Three-year Action Plan for Water Pollution Prevention and Control", covering six tasks in terms of compliance management of online sewage monitoring, sewage warning and emergency treatment capability building, classified and hierarchical sewage management, special action in key basins/areas. It also promoted three key projects, i.e. online sewage monitoring, abnormal sewage interception and environmental protection specialist training camp. In order to further implement the requirements of eco-environmental protection, strengthen the compliance management of water pollution prevention and treatment, and prevent and resolve environmental risks, the Group has set the following objectives in terms of sewage discharge management:

- No excessive sewage discharge or water pollution discharge in violation of laws and regulations;
- 100% compliance of sewage discharge in the internal control;
- Sewage standardization index rose to 90.

In respect to sewage treatment, the Group strictly complies with the national or local sewage discharge standards, and formulates the "CR Beer Measures for Management of Permitting of Pollutant (Sewage) Discharges" and the "Management Measures for Water Pollution Prevention and Control", 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 real-time data transfer of indicators such as pH value and discharging volume to ensure accurate data and effective supervision.

In 2023, the Group enhanced construction of the information system of the online sewage monitoring and warning platform of CR Beer, and completed the prototype design and development of the sewage mobile application, which can conduct real-time monitoring of sewage discharge data, and realize the automatic warning and disposal of abnormal and exceeding standards. The application has been launched in the first batch of 14 pilot plants.

二零二三年，華潤啤酒實施污水異常攔截項目，「超標不外排」，組織開展生產工廠污水異常排放預警、攔截回流設施現狀調研，建立生產工廠改造內容和費用投入排查清單；制定污水異常排放預警攔截改造總體規劃方案，建立改造統一標準及要求，統籌設備選型及驗收標準。截至二零二三年底，已有43家工廠完成污水超標攔截項目招標工作。

二零二三年，本集團組織開展組織開展排水許可管理合規問題專項排查整治工作，制定並下發《排污(水)許可合規性專項排查方案》和《排污(水)許可合規性排查內容和排查標準》，規範排污排水行為。截至二零二三年底，共排查問題246項，基本整改完成。

二零二三年，本集團強化白酒業務對水源地水質及管污染物排放的管控，制定並下發《華潤酒業排污(水)許可管理辦法》《華潤酒業水污染防治管理辦法》等二級制度，以及其他節水管理制度、循環水管理制度、水污染防控管理方案等。

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。

截至二零二三年底，本集團僅餘啤酒業務的2家工廠(西藏和東莞)和白酒業務1家工廠(貴州金沙)有污水排入自然水體。

於回顧期內，本集團僅有2.8%的污水(經工廠初步處理達標後)排放至自然水體，其餘97.2%的污水排放至市政管網等污水集中處理設施。

In 2023, CR Beer implemented the abnormal sewage interception project to prevent discharge exceeding standards, organized investigations on current conditions of the facilities used for warning and interception of abnormal sewage discharge in production plants, and made an investigation list of production plant renovation contents and expenses. It also formulated the overall renovation plan for abnormal sewage discharge warning and interception, establish unified standards and requirements for renovation, and coordinate equipment selection and inspection standards. As at the end of 2023, 43 plants had completed the bidding for excessive sewage interception project.

In 2023, the Group organized compliance investigations and corrective actions of sewage discharge and water drainage permit management, formulated and issued the Pollutant Discharge (Water) Permit Compliance Investigation Plan, and Pollutant Discharge (Water) Permit Compliance Investigation Contents and Standards to standardize the discharge and drainage. As at the end of 2023, 246 problems had been found, all of which were basically rectified.

In 2023, the Group strengthened management of the baijiu business in terms of water quality in water source and pollutant discharge, formulated and issued secondary regulations such as the "CR Beer Management Measures for Pollutant Discharge (Water) Permit" and the "WH Management Measures for Water Pollution Prevention and Control", as well as other systems such as water-saving management system, recycled water management system and water pollution prevention and control plan.

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 2023, the Group had only 2 beer plants (Tibet and Dongguan) and 1 baijiu plant (Guizhou Jinsha) that discharged sewage into natural waters.

During the period under review, only 2.8% of the sewage was discharged to natural waters (after preliminary treatment by the plants), and the remaining 97.2% was discharged to municipal sewers such as municipal pipe networks.

環境、社會及管治報告  
Environmental, Social and Governance Report

	單位	二零二三年*	二零二二年*	同比變幅**
	Unit	2023	2022	Year-on-year change
污水排放總量	噸	<b>19,719,807</b>	18,901,871	+4.3%
Total amount of sewage discharge	Tonnes			
污水排放量(排入市政管網)	噸	<b>19,166,471</b>	18,673,132	+2.6%
Amount of sewage discharged into municipal sewers	Tonnes			
污水排放量(排入自然水體)	噸	<b>553,336</b>	228,739	+141.9%
Amount of sewage discharged into natural waters	Tonnes			

	單位	二零二三年*	二零二二年*	同比變幅**
	Unit	2023	2022	Year-on-year change
化學需氧量(COD)	噸	<b>789</b>	892	-11.5%
Chemical Oxygen Demand (COD)	Tonnes			
化學需氧量(排入市政管網)	噸	<b>765</b>	886	-13.7%
COD (discharged into municipal sewers)	Tonnes			
化學需氧量(排入自然水體)	噸	<b>25</b>	6	323.5%
COD (discharged into natural waters)	Tonnes			
氨氮排放總量	噸	<b>82</b>	90	-9.2%
Total ammonia nitrogen emissions	Tonnes			
氨氮排放量(排入市政管網)	噸	<b>82</b>	89.9	-9.2%
Ammonia nitrogen emissions (discharged into municipal sewers)	Tonnes			
氨氮排放量(排入自然水體)	噸	<b>0.17</b>	0.2	-25.6%
Ammonia nitrogen emissions (discharged into natural waters)	Tonnes			

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

\*\* 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.

二零二三年，受新增白酒業務的數據統計影響，本集團污水排放總量同比增長。其中污水排放量(排入自然水體)同比變動較大，主要因為新增白酒業務數據統計影響。貴州金沙廠區所在地缺乏配套的污水處理市政管網，因此由工廠對污水採取更高處理標準進行處理，達到自然水體排放要求後排放至自然水體。不計白酒業務的影響，二零二三年，本集團啤酒業務排入自然水體的污水排放量同比減少1.0%。

In 2023, the Group's total amount of sewage discharge had year-on-year increase due to the data statistics of new baijiu business. The sewage discharge (into natural waters) had a significant year-on-year change, mainly due to the data statistics of new baijiu business. The location of Guizhou Jinsha lacks supporting municipal sewers for sewage treatment, therefore, the plant adopts higher standards for sewage treatment to discharge sewage into natural waters upon satisfaction with relevant emission requirements. Not taking the baijiu business into consideration, the Group's sewage discharged into natural waters from the beer business dropped by 1.0% year-on-year in 2023.

不計白酒業務的影響，二零二三年，本集團啤酒業務排入自然水體的化學需氧量(COD)和氨氮分別同比減少5.9%和68.9%，主要原因是個別工廠排水COD和氨氮較同期降低，以及個別工廠外排渠道有所調整導致。

本集團積極推動啤酒廢水資源化利用，遵守國家《啤酒工業污染物排放標準》和《發酵酒精和白酒工業水污染物排放標準》，與下游污水處理廠通過簽訂具有法律效力的書面合同，就有機廢水協商約定間接排放濃度限值。截至二零二三年末，本集團啤酒業務旗下16家工廠實施「協商限值」。相關污染物指標的自行監測數據及時共用至生態環境主管部門和下游污水處理廠運營單位，有效實現執法監管和公眾監督。

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。此外，重點提升污水處理系統管理，提升污水線上監測能力，加強啤酒廢水綜合利用，促進經濟與環境雙贏。

#### (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《華潤啤酒固體廢物管理制度》《華潤酒業固體廢物管理制度》《華潤雪花啤酒副產物及廢舊物資管理規定》等。

Not taking the baijiu business into consideration, the amount of Chemical Oxygen Demand (COD) and ammonia nitrogen emissions of the Group discharged into natural waters from the beer business respectively recorded a year-on-year decrease of 5.9% and 68.9% in 2023, mainly due to the decrease of COD and ammonia nitrogen emissions by some plants and slight adjustments of discharge pipelines of some plants.

The Group actively promotes the resourceful utilization of beer wastewater in accordance with the national "Discharge Standard of Pollutants for Beer Industry" and "Discharge Standard of Water Pollutants for Fermentation Alcohol and Distilled Spirits Industry", and enters into legally valid written contracts with downstream sewage treatment facilities to agree on the indirect discharge concentration limit of organic wastewater. As at the end of 2023, 16 beer plants subordinate to the Group had implemented "negotiated discharging limit". The self-monitoring data of relevant pollutant indexes are promptly shared with the competent department for ecological environment and downstream sewage treatment plants for effective supervision by law enforcement departments and the public.

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 addition, it will focus on improving sewage treatment system management and sewage online monitoring capabilities, strengthen comprehensive utilization of brewery wastewater, and promote the mutual benefits in terms of economy and environmental protection.

#### (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 spent grains and spent 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 "CR Beer Solid Waste Management System", "CRWH Solid Waste Management System" and the "Regulations on the Management of By-products and Waste Materials of CRSB".

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 推動綠色包裝材料理念

本集團主要使用的包裝材料包括玻璃瓶、陶瓷瓶、鋁制易拉罐、紙箱和紙袋、塑膜等。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，並取得以下進展：

### Promote the Concept of Green Package

The Group's packaging materials mainly include glass bottles, ceramic bottles, aluminum cans, cartons, paper bags and plastic films. 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:

#### 易拉罐輕量化 Light cans

目標推動罐體厚度減薄0.010mm；  
Promote reduction of can body thickness by 0.010mm；  
罐蓋厚度減薄0.016mm；  
Reduce can cap thickness by 0.016mm；  
帶動易拉罐減重0.35克／個；  
Reduce can weight by 0.35g/can；  
預計二零二四年底可運用落地；  
Predicted to be available at the end of 2024；  
按照認領二零二三年度全年採購量推算，項目落地後本集團每年可通過採購輕量易拉罐減少鋁材使用約3,300噸  
Estimated as per the annual quantity purchased in 2023, the Group will reduce the use of aluminum by 3,300 tonnes every year by purchasing light cans after the project implementation

#### 玻璃瓶輕量化 Light glass bottles

250毫升容量的「喜力®」輕量瓶為例，較普通瓶減重20g／個；  
Taking 250mL Heineken® light bottle for example, one light bottle is 20g lighter than one ordinary bottle；  
二零二三年通過採購輕量玻璃瓶減少玻璃使用約83噸；  
The Group reduced the use of glass by approximately 83 tonnes by purchasing light glass bottles in 2023；  
已進一步啟動500毫升、580毫升容量的輕量瓶研發，目標減重至少10g／個  
Further research and development of 500mL and 580mL light bottles to reduce the weight by 10g/bottle at least

#### 玻璃瓶回收機制 Glass bottle recycling mechanism

優化玻璃瓶回收機制，並由以前散裝回收轉變為承包商回收，高效快捷；  
Optimize the glass bottle 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，增加輕量瓶採購，減重減能耗減碳排放；  
Conduct continuous research and development on light glass bottle and increase the purchase of light bottles, in order to reduce weight, energy consumption and carbon emission；  
二零二三年成功回收106.9億個玻璃瓶，全年減少玻璃使用約4,488千噸  
The Group successfully recycled 10.69 billion glass bottles in 2023, reducing the use of glass by approximately 4,488,000 tonnes.

二零二三年，本集團繼續積極推進並踐行踐行綠色、可持續發展理念，協同供應鏈生態建設，積極推進再生鋁、輕量化啤酒瓶開發研究、易拉罐戰略合作項目等工作。本集團旗下貴州金沙承諾推動包裝物減重、減塑、減油墨、拒絕過度包裝。

In 2023, the Group continued to implement the concept of green and sustainable development, coordinated the ecological construction of supply chain, actively promoted the research and development of recycled aluminum and lightweight beer bottles and strategic cooperation for cans. The Group's subordinate Guizhou Jinsha promised to promote the reduction of packaging weight, plastic and printing ink, and prevent excessive packaging.

此外，本年度，華潤啤酒繼續推進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%。以250毫升喜力輕量瓶為例，可實現較普通瓶減重20g/個，二零二三年輕量瓶採購量約415萬個；減少原材料使用約83噸，二零二四年將全面推動喜力輕量瓶使用。本年度，雪花玻璃瓶減重項目也已啟動，目標為實現500毫升、580毫升瓶型減重10g/個，計劃二零二四年內項目完成。

本年度，集團技術研究院聯合採購管理中心、生產中心技術質量部開展皇冠瓶蓋減薄及粒料國產化研究應用項目，在確保實現瓶蓋質量與密封性能不降低的條件下，研究減薄鐵材和墊片原材料的國產化替代，在實現減量、降碳的同時，達到降本增效的目標。按本集團當前全年採購瓶蓋量測算，若成功實現0.23mm瓶蓋厚度減薄至0.20mm，每年可節約鐵用量4,030噸。墊片原材料國產化替代進口，不僅可以應對海外進口原料採購的不穩定性和風險性，還可以減少海外運輸的碳足跡。

此外，考慮到再生鋁錠製作過程中的碳排放量僅佔原生鋁錠加工的11.3%，本集團技術研究院已啟動「再生鋁質易拉罐開放及使用質量保障研究項目」。

In addition, the Group continued to carry out the R&D and application of lightweight beer bottles during the year, which can reduce the weight of different bottle types by 0% to 5% while ensuring quality and performance. Taking 250mL Heineken® lightweight bottles for example, the weight can be 20g/bottle lighter than the ordinary bottle. Approximately 4.15 million lightweight bottles were purchased in 2023, reducing use of raw materials by approximately 83 tonnes. The Heineken® lightweight bottles will be comprehensively promoted in 2024. During the year, the weight reduction project of Snow glass bottles was launched with a view to reducing the weight of 500mL and 580mL bottles by 10g/bottle, which will be completed within 2024.

During the year, the CRB Institute of Technology of the Group, together with the Procurement Management Center and the Technical Quality Department of the Production Center, carried out research and application project for the reduction of the thickness of crown caps and localization of granules, aiming to reduce the thickness of iron materials and replace gasket raw materials with domestic materials while ensuring the quality and sealing performance of caps, thus reducing cost and enhancing efficiency while reducing the quantity and carbon. Based on the Group's current annual purchase quantity of caps, if the cap thickness is successfully reduced from 0.23mm to 0.20mm, 4,030 tonnes of iron can be saved annually. The replacement of imported gasket raw materials with domestic materials can not only tackle the instability and risks of imported raw materials, but also reduce the carbon footprint of overseas transportation.

In addition, considering that the carbon emission during the processing with recycled aluminum ingot only accounts for 11.3% of the processing with raw aluminum ingot, the Group's CRB Institute of Technology has launched the Research Project on the Quality Assurance of Open and Applicable Recycled Aluminum Cans.



## 環境、社會及管治報告 Environmental, Social and Governance Report

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	二零二三年*	二零二二年*	同比變幅**
	Unit	2023	2022	Year-on-year change
玻璃瓶—新瓶	千噸	5,818	6,182	-5.9%
Glass bottles-new bottles	1,000 tonnes			
玻璃瓶—回收瓶 <sup>1</sup>	千噸	4,488	4,734	-5.2%
Glass bottles-recycled bottles <sup>1</sup>	1,000 tonnes			
陶瓷瓶	千噸	4	/	/
Ceramic bottles	1,000 tonnes			
鋁制易拉罐	千噸	158	160	-1.5%
Aluminum cans	1,000 tonnes			
紙質包裝物 <sup>2</sup>	千噸	331	342	-3.3%
Paper packages <sup>2</sup>	1,000 tonnes			
塑膜	千噸	12	14	-13.0%
Plastic films	1,000 tonnes			

<sup>1</sup> 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。

<sup>1</sup> 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.

<sup>2</sup> 二零二二和二零二三年度，本集團披露的紙質包裝物主要為啤酒業務的紙箱。二零二三年度本集團披露的紙質包裝物亦包含白酒業務的紙箱、紙盒、手提袋等。

<sup>2</sup> In 2022 and 2023, the paper packaging reported by the Group was mainly cartons from the beer business. The paper packaging reported by the Group in 2023 includes cartons, boxes, handbags, etc. from the Baijiu business.

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

\*\* 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。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。

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

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，提升玻璃瓶回收效能，提高玻璃瓶流轉價值，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。

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.

為推進包裝材料資源化利用，本集團於二零二三年完成了全國9個片區回瓶渠道改造方案的審核，二零二三年全年回瓶率完成80%。加強不可再生資源循環利用的項目完成率達到100%，整體完成率80%。同時，本年度完成了再生鋁基材和原鋁基材以及製成罐的對比分析，完成製成罐罐裝成品三個月的測試跟蹤，發現再生鋁罐與對照罐相比無異常，最終完成再生鋁團體標準的發佈。

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。

本集團已就包裝物料的綠色採購和回收再用確定目標：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%。綠色包裝是指外包裝材料可實現回收作為廢舊物資售賣，循環使用，綠色環保。截至二零二三年底，本集團已達成該目標，瓶蓋和紙箱的綠色包裝採購率已達到100%。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。目前，華潤雪花麥芽採購運輸方式主要由袋裝和散裝，二零二三年，本集團進口麥芽散裝運輸比率約為42%。由於散裝汽運具有降低庫存成本、減少資金佔用、節約人工費用、提高工作效率、減低環境污染等優勢，二零二三年，估算共節約723萬個包裝袋。

In order to promote the resourceful utilization of packaging materials, the Group completed the audit of the bottle recycling pipeline renovation plan in 9 regional companies across the country in 2023, achieving an annual bottle recycling rate of 80% in 2023. The completion rate of the non-renewable resource recycling project reached 100% and the overall completion rate was 80%. Meanwhile, the Group completed the comparative analysis of recycled aluminum-base materials, raw aluminum-base materials and manufactured cans, conducted three-month testing and follow-up of canned products, and finally released the group standards of recycled aluminum when it was found that there was no difference between recycled aluminum cans and the control group of cans.

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 the product package and production capacity to lower its carbon emissions. 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.

The Group has set the following targets in terms of the green procurement and recycling of packaging materials: In or before 2025, the procurement rate of bottle caps and cartons for green packaging shall reach 100%. Green packaging refers to external packaging materials that can be sold as waste materials and recycled as green and environment-friendly materials. As at the end of 2023, the Group had fulfilled the objective, with the procurement rate of bottle caps and cartons for green packaging reaching 100%. 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. At present, the malt of CRSB mainly adopts bagged transportation and bulk transportation. In 2023, the bulk transportation ratio of the Group's imported malt using individual packaging was approximately 42%. The automobile bulk transportation can effectively reduce inventory cost and funds occupation, save labor cost, improve working efficiency, reduce environmental pollution, etc. In 2023, it was estimated that a total of about 7.23 million packaging bags were saved.

## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團也與上游物資供應商在包裝物方面加強環保合作。二零二三年，本集團技術研究院組織，聯合多家玻璃瓶供應商啟動的「喜力輕量化啤酒瓶研發測試項目」成功結題。通過工廠和第三方理化性能檢測、類比生產測試、模擬流通測試等，輕量瓶質量表現與現與常規啤酒瓶相比無顯著差異，並100%符合相關國家、國際質量標準。本集團除了推動「喜力®」輕量瓶使用，亦正在加快推進本集團雪花臉譜、匠心營造、老雪、黑獅白啤等其他品牌系列的玻璃瓶減重項目。

### 固廢危廢管理

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。

在危險廢物管理方面，二零二三年，本集團制定危險廢物全過程規範化管理工作方案，成立工作組，並選取南京工廠為試點工廠實施方案。本集團根據行業特點制定危險廢物清單指引和分級管理要求，編製及發佈危險廢物標識管理要求、危險廢物貯存點、貯存庫建設和管理指引，統一啤酒危險廢物管理台賬，規範危險廢物全過程管理標準。目前各工廠已按照標準，制定改造方案。

本集團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。本集團亦要求各單位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。

The Group also strengthens environmental protection cooperation with upstream material suppliers in terms of packaging. In 2023, the "Heineken Lightweight Beer Bottle R&D Testing Project" organized by the CRB Institute of Technology of the Group and launched by several glass bottle suppliers was successfully concluded. It is proved through physical and chemical property testing, simulated production testing and simulated circulation testing by factories and third parties that, lightweight beer bottles have no obvious difference from ordinary beer bottles, and 100% comply with relevant national and international quality standards. In addition to the popularization of Heineken® lightweight bottles, the Group also accelerates weight reduction projects for glass bottles of other brands including Snow Opera Mask, Jiangxin Yingzao, Old Snow, and Löwen White Beer.

### Solid Waste and Hazardous Waste Management

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

In terms of hazardous waste management, in 2023, the Group formulated the Working Plan for Whole Process Standardized Management of Hazardous Waste, established the working team, and selected Nanjing Plant as the pilot plant to implement the working plan. According to the characteristics of the industry, the Group formulated the hazardous waste checklist guidelines and classified management requirements, prepared and released management requirements of hazardous waste labels, guidelines on construction and management of hazardous waste storage sites and stations, unified hazardous beer waste management ledgers, and standardized the whole process management standards of hazardous waste. At present, all the plants have developed renovation plans in accordance with the standards.

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.

二零二三年，本集團生產過程中並無顯著數量的危險廢棄物產生。本集團產生的危險廢物全部按國家相關法規要求，嚴格委託給有資質的外部機構作無害化處理及處置。

在固體廢物管理方面，二零二三年，本集團修訂下發《華潤啤酒固體廢棄物管理制度》，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；下發《關於下發一般工業固體廢棄物污染防治風險提示的通知》，就固廢污染防治的紅線風險警示及固廢管理流程中存在的問題進行風險提示；下發《關於轉發集團切實強化固體廢棄物管理警示的通知》，組織各單位進行固廢合規管理風險排查工作，共排查問題192項。

為規範固廢處理資質，華潤啤酒EHS部與啤酒法律合規部、雪花採購管理中心聯合明確固體廢物利用、處置管控流程，確定各級EHS監督管理部門管控職責；協助制訂利用、處置單位主體資格和技術能力判定標準，及污染防治要求。二零二三年，華潤啤酒先後兩次開展固體廢物合規問題專項排查整治和風險警示工作，對固廢風險防控措施再規範：一是推進運輸車輛GPS安裝及追溯；二是進一步規範收集資質的要求及管控；三是針對特殊作業的廠內廢塑膠製品粉碎、注塑環保進行特別要求。

There is no significant amount of hazardous waste generated during the Group's production process in 2023. All the hazardous waste generated by the Group was entrusted to external professional agencies for harmless treatment and disposal in accordance with relevant national regulations.

In terms of solid waste management, the Group revised and issued "CR Beer Solid Waste Management System" in 2023, stipulating 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; issued the "Notice on Giving Risk Alerts on General Industrial Solid Waste Pollution Prevention and Control", giving risk alerts on the red line of solid waste pollution prevention and control and existing problems in solid waste management processes; issued the "Notice on Forwarding the Group's Warnings on Strengthening Solid Waste Management", organizing all units to conduct risk investigation on solid waste compliance management, during which 192 problems were found.

In order to standardize the solid waste treatment qualification, the EHS Department of CR Beer, jointly with the Legal Compliance Department of the beer business and Snow Procurement Management Center, specified solid waste utilization and disposal management processes, and determined management responsibilities of EHS supervision and management departments at all levels; provided assistance in the formulation of criteria for qualification and technical capability of utilization and disposal units, as well as pollution prevention and control requirements. In 2023, CR Beer successively carried out two special inspections, rectifications and risk warnings on solid waste compliance, and re-standardized the solid waste risk prevention measures: firstly, promote the GPS installation and tracking of transportation vehicles; secondly, further standardize the requirements and management on the collection qualification; thirdly, raise special environmental protection requirements during the milling of waste plastic products and injection molding in special operation plants.

## 環境、社會及管治報告 Environmental, Social and Governance Report

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%。二零二三年，本集團一般固體廢物綜合利用率達99.9%，比去年同期略有提升，主要原因是工廠減少污泥和生活垃圾的填埋。相關數據如下：

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 2023, the general solid waste integrated utilization rate of the Group reached 99.9%, with a slight rise as compared with the corresponding period of last year, mainly due to reduced landfilling of sludge and domestic garbage by plants. The relevant data are as follows:

	單位 Unit	二零二三年* 2023	二零二二年* 2022	同比變幅 Year-on-year change
一般固體廢物產生量 General solid waste production	千噸 1,000 tonnes	1,482.5	1,525.2	-2.8%
綜合利用固體廢物利用量 Integrated use of solid waste utilization	千噸 1,000 tonnes	1,480.3	1,519.8	-2.6%
一般固體廢物綜合利用率 General solid waste integrated utilization rate	%	99.9%	99.6%	+0.2%
單位產品一般固體廢物產生強度 General solid waste production intensity per unit	噸/每千升產量 tonnes/kilolitre output	0.14	0.13	+2.2%
危險廢物產生量 Hazardous waste production	千噸 1,000 tonnes	0.239	0.229	+4.5%

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

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。二零二三年度，本集團啤酒生產過程中產生的副產物及廢舊物資均按照國家相關法規要求全部回收、收集，作為可再生資源進行利用。其中廢酒糟（啤酒業務主要為麥糟，白酒業務主要為高粱糟）、廢酵母烘乾後主要用於飼料行業；廢紙、廢玻璃渣、廢塑膠等均作為可再生資源，回收後至造紙廠、玻璃瓶廠以及塑膠製品廠作為原料。二零二三年，本集團全年再生資源銷售金額為7.8億元，與上一年度持平。此外，對於生產過程中所產生的副廢物資，本集團十分重視新技術、新產品、新用途的研究、開發和利用，目前正在開展啤酒糟用於蛋白、膳食纖維或皮革等產品的開發利用。

The Group continues to promote environmental protection and recycling to reuse the waste generated in brewing process. In 2023, all the by-products and waste materials generated by the Group in brewing process were recycled, collected and reused as renewable resources in accordance with relevant national regulations. The spent grains (the beer business mainly consists of barley grains, and the Baijiu business mainly consists of sorghum grains) and dried spent yeasts were mainly used for the feed industry; waste paper, waste glass slags and waste plastics were recycled as renewable resources and reused as raw materials in the paper-making factories, and manufacturers of glass bottles and plastic products. In 2023, the annual sales amount of renewable resources of the Group was RMB780 million, basically the same as last year. In addition, as for the by-products generated in the production process, the Group focuses on the research, development and utilization of new technology, new products and new purposes. Currently, the Group is conducting development and utilization of spent grains for protein, dietary fiber or leather products.

本集團採購管理中心副廢銷售主要依據《華潤啤酒固體廢物管理制度》《華潤啤酒採購管理制度》《華潤雪花啤酒副產物及廢舊物資管理規定》等相關規定進行售賣。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，一旦未能即時處理，進行暫時烘乾，避免造成環境污染。

The Group's Procurement Management Center mainly sells the by-products in accordance with the "CR Beer Solid Waste Management System", "CR Beer Procurement Management Systems", "Regulations on the Management of By-products and Waste Materials of CRSB", etc. 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 spent 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 spent grains that cannot be disposed of for the time being can be dried temporarily to prevent pollution of the environment.

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:

	單位	二零二三年*	二零二二年*	同比變幅
	Unit	2023	2022	Year-on-year change
乾酒糟產生量#	千噸	206	191	+7.7%
Output of dried spent grains#	1,000 tonnes			
乾酒糟回收率	%	100%	100%	0.0%
Recycling rate of dried spent grains				
乾廢酵母產生量	千噸	17	17	0.0%
Output of dried waste yeasts	1,000 tonnes			
乾廢酵母回收率	%	100%	100%	0.0%
Recycling rate of dried waste yeasts				
廢曲草產生量	千噸	3	/	/
Output of spent yeast grass	1,000 tonnes			
廢曲草回收率	%	100%	/	/
Recycling rate of spent yeast grass				

# 白酒業務的乾酒糟產生量按照含水量比例60%的濕酒糟產生量估算得出。

# The output of dried spent grains from Baijiu business is estimated based on the output of wet spent grains with a assumed water content ratio at 60%.

\* 二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。

\* The data for 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### (六) 保護生態系統與生物多樣性

華潤啤酒積極履行保護生態系統與生物多樣性的承諾，通過實施一系列政策和措施彰顯其在生態恢復方面的環境責任。二零二三年，本集團修訂並下發《生態環境保護監督管理辦法》，適用範圍覆蓋集團及其下屬各級子公司、分公司，及華潤啤酒其他在中國大陸境內的生產工廠。該辦法要求各級單位在進行新建、改建或擴建項目時，廠房選址與設備設施規劃佈局必須符合規範要求，避開生態環境敏感區域，探索並採納對生態影響更小的替代方案，以減少生產經營活動對周邊生態環境的負面影響。同時，積極採用生態友好型技術，並結合相關配套政策，以減少對生物多樣性和生態系統的直接、間接及累積影響。在原料採購、資源消耗和綜合利用，以及污染物的產生與處理等環節中，優先選用能降低環境負荷的清潔生產技術和工藝，不斷推動污染控制設備和技術創新，選配先進智能設備及最佳可行的污染防治技術，控制污染物排放的持續時間、強度和範圍。此外，合理開發與利用自然資源，依法擬定生態保護及恢復治理的方案，並確保這些方案得到有效執行。

此外，本集團發佈《華潤啤酒生態環境保護「六禁令」》，補充完善《華潤啤酒生態環境保護檢查標準》，將新收購白酒業務也納入標準範圍內，明確生態環境保護的嚴禁事項和行為，要求全員遵守，共同推進環境保護工作的合規有效開展。本集團亦下發《關於開展生態環境保護項目檢查舉一反三自查自糾的通知》，組織工廠開展自我檢查和自我糾正的監督行動，於回顧期內累計排查並整改1,135項生態環境保護問題。

### (VI) PROTECTION OF ECOSYSTEM AND BIODIVERSITY

Committed to protecting the ecosystems and biodiversity, the Group has been fulfilling its environmental protection responsibilities in terms of ecological restoration through a series of policies and measures. In 2023, the Group revised and issued the "Supervision and Management Measures for Ecological Environment Protection", covering the Group and its subsidiaries and branches, and other CR Beer plants of in mainland China. It is stipulated that units at all levels should carry out new, reconstruction or expansion projects, plant site selection and equipment and facilities layout according to relevant requirements, avoid the eco-environment sensitive areas, explore and adopt alternative solutions with less ecological impacts, in order to reduce negative impacts of production and business activities on the surrounding eco-environment. Meanwhile, eco-friendly technology should be actively adopted in combination with relevant supporting policies to reduce the direct, indirect and accumulative impacts on biodiversity and ecosystem. During raw material procurement, resource consumption and comprehensive utilization, as well as pollutant generation and treatment, etc., priority should be given to clean production technology and processes that can reduce environmental load, and efforts should be made to continuously promote innovation in pollution control equipment and technology, select advanced intelligent equipment and the best feasible pollution prevention technology, and control the duration, intensity and scope of pollutant emission. In addition, natural resources should be reasonably developed and utilized, and ecological protection and governance restoration plans should be formulated in accordance with the law and then effectively implemented.

Besides, the Group released the "Six Bans of Ecological and Environmental Protection of CR Beer", supplemented "CR Beer Ecological and Environmental Protection Inspection Standards" by including newly acquired baijiu business into the scope, specified prohibitions in ecological and environmental protection to all staff for implementation, and promoted the compliance of environmental protection. The Group also issued the "Notice on Conducting Self-Inspection and Self-correction of Ecological and Environmental Protection Inspections", organizing plants to conduct self-inspection and self-correction. During the period under review, it inspected and rectified 1,135 ecological and environmental protection problems.

此外，本集團組織召開長江黃河流域生態環境保護項目整治行動部署工作會議，對照《中央企業長江黃河流域生態環境保護專項整治行動要點》《華潤啤酒生態環境保護通用檢查要點》深入排查污水達標排放、雨污分流、線上監測、污泥等固體廢物合規處置等方面生態環境保護問題。組織開展對長江黃河流域31家生產工廠的專項排查，並制定整改計劃和方案。於回顧期內，本集團對生產經營環節造成的生態系統及生物多樣性損害進行補救和修復，累計整改完成31個項目。

#### (七) 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，培育全員綠色低碳文化，宣貫綠色消費理念。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。

二零二三年，本集團組織主題為「建設人與自然和諧共生的現代化」的六五環境日活動，於華潤啤酒內部網站、微信公眾號等內外部平台發佈《致華潤啤酒全體員工的一封信「六五環境日」公開信》，透過影片、海報、標語、宣傳片、宣傳欄、攝影、徵文、知識競賽、開放日活動等多種形式，宣傳環境日主題，宣導全體員工共同行動，踐行綠色生活方式，做生態文明理念的積極傳播與模範實踐者。

In addition, the Group organized a working conference on the deployment of rectification action for ecological and environmental protection projects in the Yangtze River and Yellow River Basin, deeply inspecting ecological and environmental protection problems such as sewage standard discharge, rain and sewage diversion, online monitoring, sludge and other solid waste disposal in compliance with regulations in accordance with the “Key Points of Special Rectification Action for Ecological and Environmental Protection of the Yangtze River and Yellow River Basin of Central Enterprises” and “CR Beer General Inspection Key Points of Ecological and Environmental Protection”. The Group organized special investigations in 31 production plants in the Yangtze River and Yellow River Basin, and formulated rectification plans. During the period under review, the Group repaired and restored the damage to the ecosystem and biodiversity during the production and operation process, accumulatively completing the rectification of 31 projects.

#### (VII) EDUCATION OF ENVIRONMENTAL PROTECTION

To improve the environmental awareness of staff, the Group actively carries out series of events, cultivates the green and low-carbon culture of all employees, and publicizes the green consumption concept at all levels within the Group. For example, all plants organize environmental protection publicity and education events such as 5th June Environmental Day, National Energy Saving Promotional Week and National Low-carbon Day on a yearly basis.

In 2023, the Group organized “5 June Environment Day” with the theme of “Building Modernization with Harmonious Coexistence between Human and Nature”, releasing an open letter to all employees of China Resources Beer on “5 June Environment Day” via internal and external platforms such as the internal website of CR Beer and WeChat official account. It publicized the theme of “Environment Day” in various forms including films, posters, slogans, publicity films, bulletin boards, photos, essays, knowledge contests and open day activities, and advocated for all employees to jointly adopt the green and low-carbon lifestyles and actively publicize and implement the ecological civilization concept.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 第四章 社會責任

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、鄉村振興等工作，傳遞大愛，創造美好。報告期內，本集團開展社會公益事業的資金總額(含捐贈物資折價)266.5萬元人民幣。具體開展活動如下：

#### (一) 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。

為幫扶中國四川省涼山彝族自治州雷波縣發展肉牛養殖產業，集團與雷波縣合作，通過捐贈啤酒糟等物資，支持當地實施「基礎肉牛銀行模式」產業幫扶方案。二零二三年，集團向雷波縣定向捐贈了價值120萬元人民幣的啤酒糟，有效促進了家庭分散養殖模式的發展，為雷波縣脫貧攻堅後的鄉村振興產業發展注入了新動力。

二零二三年，本集團在西藏自治區昌都市開發區新建雪花啤酒廠，項目總投資額3.48億元人民幣，旨在帶動產業發展，擴大當地稅收，積極提供就業機會。於回顧期內，我們招錄西藏籍高校畢業生4人，各業務相關方吸納當地群眾就業二十多人。此外，本集團積極響應昌都市政府關於全面推進鄉村振興重點工作要求，派出第十二批駐村隊員前往昌都市卡若區妥壩鄉康巴村開展駐村扶貧工作。本集團亦積極支持當地政府持續增加農牧民收入的工作，分派昌都工廠公益幫扶15戶，每戶增收3,000元人民幣。

本集團在青海省共提供就業崗位106個，招收青海籍員工76人，共招收青海籍高校畢業生5人，其中新招青海籍員工5名，少數民族員工3名。

### CHAPTER 4: SOCIAL RESPONSIBILITY

The Group has been enthusiastic about community investment and actively participated in environmental protection, disaster relief and poverty alleviation, education promotion, the fight against the pandemic, rural revitalization, etc., to send a message of love and bring greater good to the society. During the reporting period, the Group's community investment funds (including donated materials) amounted to RMB2,665,000. Specific activities are as follows:

#### (I) SUPPORTING EMPLOYMENT AND REVITALIZING RURAL AREAS

As an influential national beer company, the Group strives to promote the local economy and improve the employment of locals to achieve joint community construction.

In order to provide assistance in the cattle breeding industry in Leibo County, Liangshan Yi Autonomous Prefecture, Sichuan Province, China, the Group cooperated with Leibo County to support the implementation of the industrial support plan of "basic cattle bank mode" in local regions by donating spent grains and other materials. In 2023, the Group donated spent grains worth RMB1.2 million to Leibo County, which effectively promoted the development of a scattered family breeding model, and injected new vigor into the urban rejuvenation after poverty alleviation of Leibo County.

In 2023, the Group built a new Snow Brewery in the Development Zone of Changdu City, Tibet Autonomous Region with a total investment of RMB348 million, aiming to promote industrial development, increase local tax revenue and actively provide employment opportunities. During the period under review, we recruited 4 native university graduates, and related business units employed more than 20 local citizens. In addition, the Group dispatched the 12th batch of members for poverty alleviation in Kangba Village, Tuoba Town, Karuo District, Changdu City in active response to the Key Working Requirements of Changdu Municipal Government on Comprehensively Promoting Rural Rejuvenation. The Group also provided active support for the local government to continuously increase the income of farmers and herdsmen, and assigned Changdu Factory to provide public welfare assistance to 15 households, helping each household increase their income by RMB3,000.

The Group provided a total of 106 jobs in Qinghai Province, recruited 76 native employees of Qinghai Province and five native university graduates of Qinghai Province, including 5 new native employees of Qinghai Province and 3 ethnic minority employees.

本集團在甘孜州、阿壩州大力開展銷售業務，二零二三年於甘孜州和阿壩州的銷售額超過3億元人民幣，扶持當地經銷商58戶，有效推動當地快消品行業升級，進一步促進當地經濟持續發展。該公司積極招收四川雲南甘肅涉藏州縣籍高校畢業生，吸納當地群眾就業，於回顧期內在甘孜州、阿壩州共管理當地在職員工26人，其中當地戶籍員工6人，少數民族員工3人。

## (二) 熱心公益，促進教育

二零二三年，華潤啤酒董事會主席侯孝海先生親自率領公司員工代表積極參與了「樂施毅行者」的衍生活動「樂施領袖行」。樂施會自一九八六年以來每年舉辦的「毅行者」遠足籌款活動，致力支持在中國香港、中國內地、非洲及亞洲其他地區推行扶貧救災和倡議工作。



自二零一三年起，華潤啤酒連續多年支持青年音樂訓練基金Music for Our Young Foundation，通過音樂培養6歲至21歲青少年的素養，鼓勵年青學員努力不懈、力求上進。華潤啤酒亦於二零二三年八月捐款支持在南沙舉辦了「飲水思源VI:奏響灣區」演奏會，關愛在港弱勢社群的兒童及青少年，鼓勵發展較緩慢地區的音樂訓練活動，培育下一代年輕人的德育和素養。

華潤啤酒自二零一四年起連續多年支持獲香港政府認可的慈善機構Rainbow Foundation，為在港弱勢社群的兒童及青少年設計有意義的活動，並提供資助。除了金錢捐款以外，本集團亦積極參加二零二三年十一月舉辦的「童SEN科學探索」邁向15週年慈善步行活動，以行動支持基金及在港弱勢群體。

The Group vigorously carried out sales business in Ganzi Prefecture and Aba Prefecture, with sales of over RMB300 million in Ganzi Prefecture and Aba Prefecture in 2023, supporting 58 local distributors, which effectively promoted the upgrade of the local FMCG industry and further enhanced the sustainable development of the local economy. The Company actively recruited university graduates who are natives of Tibetan counties of Sichuan, Yunnan and Gansu, and employed local people. During the period under review, it had 26 incumbent local employees from Ganzi Prefecture and Aba Prefecture, including 6 local employees and 3 ethnic employees.

## (II) DEDICATION TO COMMUNITY INVESTMENT AND EDUCATION PROMOTION

In 2023, Mr. Hou Xiaohai, Chairman of Board of CR Beer led the employee representatives to participate in the "Oxfam Leader's Walk", a spin-off event of "Oxfam Trailwalker". "Trailwalker" is an annual fundraising hike organized by Oxfam since 1986 to support poverty alleviation, disaster relief and initiatives in Hong Kong, China, the mainland China, Africa and other regions of Asia.

Since 2013, CR Beer has supported the Music for Our Young Foundation for several consecutive years, in order to encourage young students to make unremitting efforts for great progress by cultivating the musical attainment of the young people ranging from 6 to 21 years old. CR Beer also donated money to support the concert "Thank you, for Everything VI Series: Concert in Nansha" in Nansha in August 2023, providing care for underprivileged children and teenagers in Hong Kong, encouraging music training activities in slowly developed regions, and cultivating morality and attainments of the next-generation young people.

Since 2014, CR Beer has been supporting Rainbow Foundation, a charity recognized by the Hong Kong Government, in order to design and fund meaningful activities for children and youth from underprivileged groups in Hong Kong. In addition to monetary donations, the Group also actively participated in the "Explore science with SEN" Charity Walk Towards 15th Anniversary held in November 2023 to support the Foundation and underprivileged groups in Hong Kong.

## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團於二零二三年六月捐贈資金予深水埗左鄰右里關愛社，贊助其舉行「慶祝香港回歸祖國26週年暨6.1國際兒童節贈送小禮物」的公益活動經費，為深水埗基層孩子們帶來歡樂，共享回歸喜悅。

### (三) 建設華潤希望小鎮

二零二三年五月，本集團向位於貴州省遵義市習水縣的遵義華潤希望小鎮定向捐贈20萬元，捐贈款已經實際兌付給土城縣政府，主要用於改造社區服務中心排污系統，增設社區文化宣傳牌、安裝足球場籃球場設施和添置華潤幼兒園設備等，改善遵義希望小鎮的人居環境。

二零二三年，本集團支持建設位於四川省巴中市南江縣的南江華潤希望小鎮，為建設「勇闖天涯路」及建設精釀坊等捐贈費用約65萬元人民幣。通過配合華潤集團逐步規劃捐建米蘭花酒店、龍泉味道鄉村餐廳、希望茶莊、青年旅社、村集體民宿等第三產業服務配套建築，有效帶動小鎮村集體經濟創收，村民收入實現進一步增長。

### (四) 可持續金融

本集團積極參與並支持可持續金融，助推社會與企業的綠色發展。報告期內，本集團參與三菱日聯銀行(MUFG Bank, Ltd.)的綠色存款項目並投放人民幣120,000,000元的綠色存款。作為一種可持續金融解決方案，綠色存款不僅保證本集團的資金帳戶靈活性，還彰顯本集團對推廣可再生能源、節能增效、綠色建築、降低排放、環境與資源管理、生物多樣性保護等可持續發展目標和議題的積極踐行。

In June 2023, the Group donated funds to the Sham Shui Po Neighborhood Care Association to sponsor its public welfare activity "Celebrating the 26th Anniversary of the Handover of Hong Kong to the Motherland and Offering Small Gifts on 1st June International Children's Day", bringing joy to children in Sham Shui Po and sharing the joy of the handover with them.

### (III) BUILDING CR HOPE TOWN

In May 2023, the Group donated RMB200,000 to Zunyi CR Hope Town in Xishui County, Zunyi City, Guizhou Province, which the payment to the Tucheng County Government has been completed, and mainly used to renovate the sewer system in the service center of the residential area, add cultural publicity boards, install football and basketball field facilities, and add equipment to CR Kindergarten, and improve the living environment of Zunyi Hope Town.

In 2023, the Group supported the construction of Nanjiang CR Hope Town in Nanjiang County, Bazhong City, Sichuan Province, and donated approximately RMB650,000 for the construction of "Road to Brave the World" and a brewing workshop. Through cooperation with CRH in gradual planning and donation for the construction of Milan Hotel, Longquan Taste Rural Restaurant, Hope Tea House, Youth Hostel, rural collective guesthouses and other tertiary industry service supporting buildings, the Group effectively stimulated revenue generation by the rural collective economy and further increased villagers' income.

### (IV) GREEN FINANCE

The Group actively participates in and supports sustainable finance to promote green development for both society and businesses. During the reporting period, the Group proactively engaged in and fully supported Mitsubishi UFJ Bank's Green Deposit Program by successfully placing a green deposit of RMB120,000,000, which demonstrated the Group's commitment to promoting and implementing sustainable development goals and issues such as renewable energy, energy saving and efficiency improvement, green buildings, emission reduction, environmental and resource management, and biodiversity conservation.



## 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」)的二零二三年環境、社會及管治報告(「報告」)內容進行有限保證。報告覆蓋日期為二零二三年一月一日至二零二三年十二月三十一日。

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C2《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準則的要求編製而成。

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準則的要求編製；
- 評定報告所選載的數據及陳述是否準確；和
- 檢討用以編製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 2023 (the Report”) of China Resources Beer (Holdings) Company Limited (“CR Beer”) for the period from 1st January 2023 to 31st December 2023.

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) set out in the Appendix C2 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 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).

## 環境、社會及管治報告 Environmental, Social and Governance Report

核實過程包括驗證了華潤啤酒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，與負責編製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

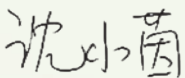
華潤啤酒負責收集和準備所有在報告內陳述的資料。香港品質保證局不涉及收集和計算此報告內的數據或參與編撰此報告。香港品質保證局的核實過程是獨立於華潤啤酒。就提供此核實服務而言，香港品質保證局與華潤啤酒之間並無任何會影響香港品質保證局獨立性的關係。

### 結論

基於是次的驗證結果，香港品質保證局對報告作出有限保證並總結，核實小組沒有發現任何證據顯示：

- 報告沒有遵守《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；及
- 報告沒有參照GRI標準2021披露內容。

香港品質保證局代表簽署



沈小茵  
審核主管  
二零二四年三月

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

CR Beer 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 CR Beer. There was no relationship between HKQAA and CR Beer that would affect the independence of HKQAA for providing the verification service.

### CONCLUSION

Based on the verification results and in accordance with the verification procedures undertaken, HKQAA has obtained a limited level of assurance and is in the opinion that, nothing has come to the verification team's attention that:

- The Report has not complied with all the mandatory disclosure requirements and "comply or explain" provisions outlined in the ESG Reporting Guide; and
- The Report has not been prepared with reference to the GRI Standards 2021 for disclosure.

Signed on behalf of Hong Kong Quality Assurance Agency



Connie Sham  
Head of Audit  
March 2024

附錄

香港聯合交易所有限公司《主版上市公司規則》附錄C2《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 SET OUT IN THE APPENDIX C2 OF THE MAINBOARD RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

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	
<b>A 環境</b> <b>A Environmental</b>			
<b>A1 排放物 Emission</b>			
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：實質性議題的管理：披露項3-3(c) (使用於GRI303：水資源和污水、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	140-144
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	154, 158, 171
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305-1,305-2,305-3及305-4 GRI305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-4	158
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	179-180
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	179-180

## 環境、社會及管治報告

### Environmental, Social and Governance Report

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	<p>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。</p> <p>Description of the emissions target(s) set and steps taken to achieve them.</p>	<p>GRI3-3：實質性議題的管理： 披露項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</p>	72,145-161
A1.6	<p>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。</p> <p>Description of how hazardous and non-hazardous wastes are handled, and description of reduction target(s) set and steps taken to achieve them.</p>	<p>GRI3-3：實質性議題的管理： 披露項3-3(c),3-3(d)及3-3(e) (使用於GRI306：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</p>	172-180
<b>A2 資源使用 Use of Resources</b>			
一般披露 General Disclosure	<p>有效使用資源(包括能源、水及其他原材料)的政策。</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials.</p>	<p>GRI3-3：實質性議題的管理：披露項3-3(c) (使用於GRI301：物料、GRI302：能源及GRI303：水資源和污水) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI301: Materials, GRI302: Energy, and GRI303: Water and Effluents)</p>	153-156, 166-172
A2.1	<p>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)。</p> <p>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).</p>	<p>GRI302：能源：披露項302-1及302-3 GRI302: Energy: Disclosures 302-1 and 302-3</p>	151
A2.2	<p>總耗水量及密度(如以每產量單位、每項設施計算)。</p> <p>Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p>	<p>GRI303：水資源和污水 GRI303: Water and Effluents</p>	168
A2.3	<p>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。</p> <p>Description of the energy use efficiency target(s) set, and steps taken to achieve them.</p>	<p>GRI3-3：實質性議題的管理 (使用於GRI302：能源) GRI302：能源：披露項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</p>	72, 149-151
A2.4	<p>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。</p> <p>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</p>	<p>GRI3-3：實質性議題的管理 (使用於GRI303：水資源和污水) GRI303：水資源和污水：披露項303-3 GRI3-3: Management of material topics (used together with GRI303: Water and Effluents) GRI303: Water and Effluents: Disclosure 303-3</p>	72, 166-172

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
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	GRI301：物料：披露項301-1 GRI301: Materials: Disclosure 301-1	175
<b>A3 環境及天然資源 The Environment and Natural Resources</b>			
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：實質性議題的管理： 披露項3-3(c) (使用於GRI301：物料， GRI302：能源，GRI303：水資源和污水， 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)	139-144, 181-182
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：實質性議題的管理 (使用於GRI301：物料，GRI302：能源， GRI303：水資源和污水，GRI304：生物多樣性， GRI305：排放及GRI306：廢棄物) GRI303：水資源和污水：披露項303-2 GRI304：生物多樣性：披露項304-2 GRI306：廢棄物：披露項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	139-144, 181-182
<b>A4 氣候變化 Climate Change</b>			
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：實質性議題的管理：披露項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	162-165
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201-2氣候變化帶來的財務影響及其他風險和機遇 GRI201: Economic Performance: Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	162-165



## 環境、社會及管治報告

### Environmental, Social and Governance Report

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
<b>B. 社會</b> <b>B. Social</b>			
<b>B1 僱傭 Employment</b>			
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資料。 (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：實質性議題的管理：披露項3-3(c) (使用於GRI202：市場表現，GRI401：僱傭，GRI405：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	111-114
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：多元化與平等機會： 披露項405-1(b-ii) GRI2-7:Employees GRI405:Diversity and Equal Opportunity: Disclosure 405-1(b-ii)	116-118
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401-1(b) GRI401: Employment: Disclosure 401-1(b)	118
<b>B2 健康與安全 Health and Safety</b>			
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資料。 (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：實質性議題的管理：披露項3-3(c) (使用於GRI403：職業健康與安全) GRI2-27：遵守法律法規 GRI3-3：Management of material topics: Disclosure 3-3(c) (used together with GRI403: Occupational Health and Safety) GRI2-27: Compliance with laws and regulations	131-137
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：職業健康與安全：披露項403-2 GRI403:Occupational Health and Safety: Disclosure 403-2	132
B2.2	因工傷損失工作日數。 Lost days due to work injury.	GRI403：職業健康與安全：披露項：403-2 GRI403: Occupational Health and Safety: Disclosure: 403-2	132

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
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：實質性議題的管理 (使用於GRI403：職業健康與安全) GRI3-3: Management of material topics (used together with GRI403: Occupational Health and Safety)	131-138
<b>B3 發展培訓 Development and Training</b>			
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：實質性議題的管理：披露項3-3(c) (使用於GRI404：培訓與教育) GRI404：培訓與教育：披露項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)	123-131
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404-1 GRI404: Training and Education: Disclosure 404-1	129-130
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404-1 GRI404: Training and Education: Disclosure 404-1	129-130
<b>B4 勞工準則 Labour Standards</b>			
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：實質性議題的管理： 披露項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: GRI2-27: Compliance with laws and regulations	112-113
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：實質性議題的管理 (使用於GRI408：童工及GRI409： 強迫或強制勞動) GRI408：童工：披露項408-1(c)GRI409： 強迫或強制勞動：披露項409-1(b) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour)	112-113

## 環境、社會及管治報告

### Environmental, Social and Governance Report

環境、社會及管治指標索引		GRI 準則內容索引	披露頁碼
Index of ESG Indicators		Index of GRI Indicators	Page number
B4.2	<p>描述在發現違規情況時消除有關情況所採取的步驟。</p> <p>Description of steps taken to eliminate such practices when discovered</p>	<p>GRI3-3：實質性議題的管理（使用於GRI408：童工及GRI409：強迫或強制勞動）</p> <p>GRI408：童工：披露項408-1(c)</p> <p>GRI409：強迫或強制勞動：披露項409-1(b)</p> <p>GRI3-3: Management of material topics (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour)</p> <p>GRI408: Child Labour: Disclosure 408-1(c)</p> <p>GRI409: Forced or Compulsory Labour: Disclosure 409-1(b)</p>	115
<b>B5 供應鏈管理 Supply Chain Management</b>			
一般披露 General Disclosure	<p>管理供應鏈的環境及社會風險政策。</p> <p>Policies on managing environmental and social risks of the supply chain.</p>	<p>GRI3-3：實質性議題的管理：披露項3-3(c)</p> <p>（使用於GRI308：供應商環境評估及GRI414：供應商社會評估）</p> <p>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI308: Supplier Environmental Assessment and GRI414: Supplier Social Assessment)</p>	98-103
B5.1	<p>按地區劃分的供應商數目。</p> <p>Number of suppliers by geographical region.</p>	<p>GRI2-6：活動、價值鏈和其他商業關係</p> <p>GRI2-6: Activities, Value Chains and Other Business Relations</p>	101
B5.2	<p>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。</p> <p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.</p>	<p>GRI3-3：實質性議題的管理（使用於GRI308：供應商環境評估及GRI414：供應商社會評估）</p> <p>GRI308：供應商環境評估：披露項308-1及308-2</p> <p>GRI414：供應商社會評估：披露項414-1及414-2</p> <p>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</p> <p>GRI414: Supplier Social Assessment: Disclosure 414-1 and 414-2</p>	98-103
B5.3	<p>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p> <p>Description of practises used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.</p>	<p>GRI3-3：實質性議題的管理（使用於GRI303：水資源和污水，GRI308：供應商環境評估及GRI414：供應商社會評估）</p> <p>GRI303：水資源和污水：披露項303-1(c)</p> <p>GRI308：供應商環境評估：披露項308-1及308-2</p> <p>GRI414：供應商社會評估：披露項414-1及414-2</p> <p>GRI3-3: Management of material topics (used together with GRI303: Water and Effluents, GRI308: Supplier Environmental Assessment and GRI414: Supplier Social Assessment)</p> <p>GRI303: Water and Effluents: Disclosure 303-1(c)</p> <p>GRI308: Supplier Environmental Assessment: Disclosure 308-1 and 308-2</p> <p>GRI414: Supplier Social Assessment: Disclosure 414-1 and 414-2</p>	98-103

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
<p>B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p>	<p>GRI3-3：實質性議題的管理（使用於GRI306：廢棄物及GRI308：供應商環境評估） GRI3-3: Management of material topics (used together with GRI306: Waste and GRI308: Supplier Environmental Assessment)</p>	100
<b>B6 產品責任 Product responsibility</b>		
<p>一般披露 General Disclosure</p> <p>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.</p>	<p>GRI3-3：實質性議題的管理： 披露項3-3(c)（使用於GRI416：客戶健康與安全，GRI417：營銷與標識及GRI418：客戶隱私） GRI416：客戶健康與安全：披露項416-2 GRI417：營銷與標識：披露項417-2及417-3 GRI418：客戶私隱：披露項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</p>	87-93
<p>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.</p>	<p>不適用 N/A</p>	93
<p>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.</p>	<p>GRI2-25：補救負面影響的過程 GRI2-29：利益相關方參與的方法 GRI418：客戶隱私：披露項418-1 GRI2-25: Procedures to Redress for Negative Impacts GRI2-29: Approaches to Stakeholders Engagement GRI418:Customer Privacy: Disclosure 418-1</p>	91-93
<p>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.</p>	<p>不適用 N/A</p>	84-86
<p>B6.4 描述質量檢定過程及產品回收過程。 Description of quality assurance process and recall procedures.</p>	<p>不適用 N/A</p>	78-83, 91-92
<p>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.</p>	<p>GRI3-3：實質性議題的管理（使用於GRI418：客戶隱私） GRI3-3: Management of material topics (used together with GRI418: Customer Privacy)</p>	91-95

## 環境、社會及管治報告

### Environmental, Social and Governance Report

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
<b>B7 反貪污 Anti-corruption</b>			
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：實質性議題的管理： 披露項3-3(c) (使用於GRI205：反腐敗) GRI205：反腐敗：披露項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	104-110
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：反腐敗：披露項205-3 GRI205: Anti-corruption: Disclosure 205-3	107
B7.2	描述防範措施及舉報過程，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：披露項2-26 GRI3-3：實質性議題的管理：披露項3-3 (使用於GRI205：反腐敗) GRI205：反腐敗 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	104-106
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：實質性議題的管理：披露項3-3(c) (使用於GRI205：反腐敗) GRI205：反腐敗：披露項205-2 GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI205: Anti-corruption) GRI205: Anti-corruption: Disclosure 205-2	108
<b>B8 社區投資 100</b>			
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：實質性議題的管理：披露項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)	183-185
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203-1(a) GRI203: Indirect Economic Impacts: Disclosure 203-1(a)	183-185
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201-1(a-ii) GRI201: Economic Performance: Disclosure 201-1(a-ii)	183-185

# 企業管治報告

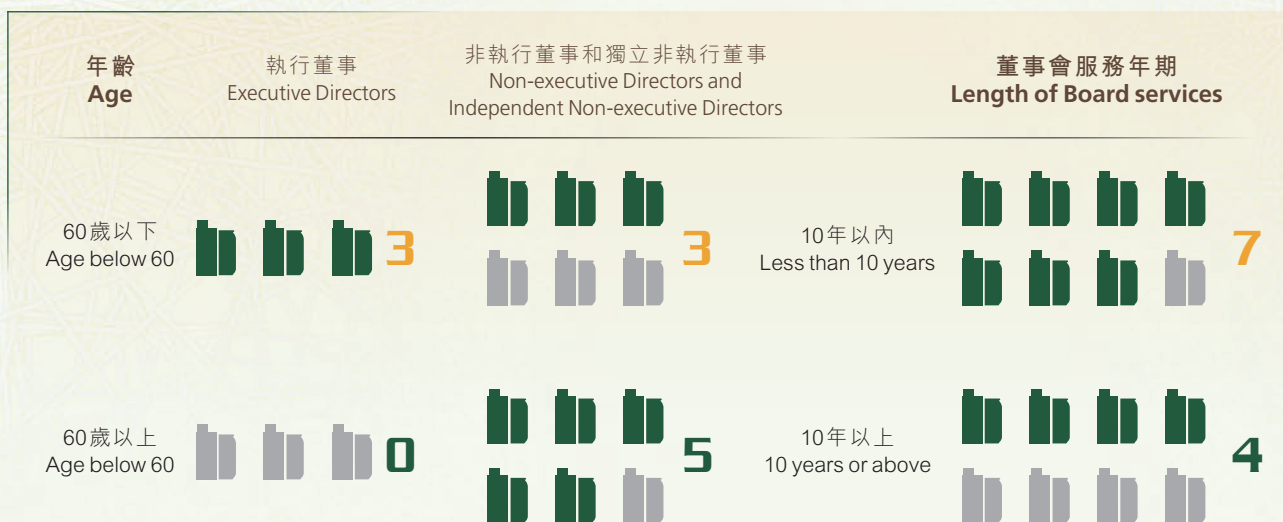
## CORPORATE GOVERNANCE REPORT

### 本公司企業管治主要重點：

1. 董事會成員年齡和董事會服務年期分佈均衡。此外，董事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.



備註：以上為截至二零二三年十二月三十一日數據。  
Remark: The above data are as at 31 December 2023.

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. 二零二三年，本集團安排獨立非執行董事、部分非執行董事、執行董事兼首席財務官，在管理層陪同下前往廣東、成都、貴州進行實地調研啤酒和白酒業務，以及參觀考察深圳總部建造進度、深圳夜場、成都共享中心和貴州金沙之運作情況，讓董事們能實地了解市場變化和本集團部分重要資產的最新發展。
3. In 2023, the Group arranged for Independent Non-executive Directors, some of the Non-executive Directors, the Executive Directors and Chief Financial Officer to visit Guangdong, Chengdu and Guizhou for conducting an on-site research on the beer and baijiu business, as well as to visit and inspect the construction progress of the Shenzhen headquarters, Shenzhen nightclub, Chengdu Sharing Centre and the operation of Guizhou Jinsha, allow the Directors to have a first-hand understanding of market changes and the latest development of some of the Group's important assets.

## 企業管治報告 Corporate Governance Report

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、二零二二年一月一日及二零二三年八月十八日作出修訂，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（已於二零二三年十二月三十一日重新編製至附錄C1）所載企業管治守則（以下簡稱「企業管治守則」）所有適用之原則及守則條文，包括適用原則及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，本公司於截至二零二三年十二月三十一日止年度內已遵守企業管治守則所載的適用原則及守則條文：

就企業管治守則第C.2.1項至C.2.9項守則條文而言，根據本公司於二零一九年七月十一日之公告所披露，陳朗先生辭任董事會主席（「主席」）職位後，主席職位一直懸空。根據本公司於二零二三年四月二十日之公告，侯孝海先生由本公司首席執行官調任至主席職務，首席執行官職位暫時懸空。侯孝海先生已於期間暫時承擔過渡期間首席執行官的工作及責任。根據日期為二零二三年八月十八日本公司之公告，趙春武先生由本公司副總裁調任為總裁後，上述企業管治守則經已妥善遵守。本公司董事會及提名委員會將於適當時持續審議及討論有關董事會組成的調整。

除以上所披露者外，並無其他資料依據上市規則第13.51B(1)條須予以披露。

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

### 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, 1 January 2022 and 18 August 2023, incorporates almost all the applicable principles and Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and includes the implementation details for the applicable principles and 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 applicable principles and Code Provisions as set out in the CG Code throughout the year ended 31 December 2023, 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") as disclosed in the announcement of the Company dated 11 July 2019, the position of the Chairman has been vacant. Following the re-designation of Mr. Hou Xiaohai from the Chief Executive Officer of the Company to the Chairman as disclosed in the announcement of the Company dated 20 April 2023, the position of Chief Executive Officer has been vacant. Mr. Hou Xiaohai has assumed the interim duties and responsibilities of the Chief Executive Officer until a new Chief Executive Officer is appointed. After the re-designation of Mr. Zhao Chunwu from the vice president to the President of the Company on 18 August 2023 as disclosed in the announcement of the Company dated 18 August 2023, the said CG Code has been duly complied with. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board if and where applicable.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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（「章程」）的規定，至少每三年輪值退任一次。在任何情況下，所有董事必須按照章程規定的方式輪流退任，並且在退任董事膺選連任時，股東將獲得合理及必要的信息，以便他們就重新任命退任董事做出決定。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以及公司的業務和治理政策。

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，足以讓各董事及董事會作為一個整體履行其職責。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。

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附錄十四（已於二零二三年十二月三十一日重新編製至附錄C1）之《企業管治報告》（「《企業管治報告》」）內的披露要求；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。

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 (the "Articles"). In any event, all Directors must retire by rotation in the manner prescribed under the Articles, and on re-election of the retiring Directors, shareholders are given information that is reasonably necessary for them to make an informed decision on the reappointment of the retiring Directors. 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 and the Company's business and governance policies.

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 as a whole and each Director to discharge their 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.

In addition to meet the requirements of the Corporate Governance Report in accordance with Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) of the Listing Rules ("Corporate Governance Report"), 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.



## 企業管治報告 Corporate Governance Report

### 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。

### 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；

### 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.

### 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. 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；
2. 檢討和監察本公司董事和高層管理人員的培訓和持續專業發展；
3. 檢討和監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討和監察適用於本公司僱員和董事的操守準則和合規手冊(如有)；及
5. 檢討本公司是否遵守企業管治守則和《企業管治報告》內的披露。

董事會於回顧年度審議了以下企業管治事項：

- 批准本公司的企業管治報告；
- 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。

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、均衡及易於理解的評估。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256頁至第262頁的獨立核數師報告一節。

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;
2. to review and monitor the training and continuous professional development of Directors and the senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

- 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.

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, balanced and understandable 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 256 to 262.

## 企業管治報告 Corporate Governance Report

截至二零二三年十二月三十一日止財政年度及直至本年報日，董事會成員變動如下：

自二零二三年四月二十日起，本公司執行董事侯孝海先生已由首席執行官調任為董事會主席，並繼續擔任財務委員會主席以及執行委員會及購股權普通委員會各自之成員。

自二零二三年六月二日起，本公司時任執行董事兼首席財務官魏強先生（「魏先生」）因需投入更多時間專注本集團其他工作承擔而辭任本公司首席財務官。於辭任後，魏先生繼續擔任執行董事、授權代表，以及本公司執行委員會、財務委員會、提名委員會以及購股權普通委員會各自之成員。此外，魏先生獲委任為本公司副總裁。本公司副總裁趙偉先生獲委任為新首席財務官。

自二零二三年七月五日起，黎汝雄先生因欲專注於其他個人承擔而辭任本公司非執行董事職務。

自二零二三年八月十八日起，魏先生為專注於管理本集團於二零二三年度新增之白酒業務而辭任本公司執行董事及授權代表以及不再擔任執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，惟繼續擔任本公司副總裁。趙春武先生獲委任為本公司執行董事、授權代表及執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員。趙春武先生亦從本公司副總裁調任為總裁。趙偉先生同日獲委任為本公司執行董事以及財務委員會之成員。

自二零二三年九月二十日，郭巍女士獲委任為本公司非執行董事。

自二零二三年十二月一日，Richard Raymond Weissend先生因需投入更多時間專注其他業務而辭任本公司非執行董事。Daniel Robinson先生同日獲委任為本公司非執行董事。

For the financial year ended 31 December 2023, and up to the date of this annual report, there were the following changes to the membership of the Board:

With effect from 20 April 2023, Mr. Hou Xiaohai, the Executive Director of the Company, has been re-designated from Chief Executive Officer to the Chairman of the Board, and remains to act as the chairman of the Finance Committee and a member of each of the Executive Committee and the Share Option General Committee of the Company.

With effect from 2 June 2023, Mr. Wei Qiang ("Mr. Wei"), the then Executive Director and chief financial officer of the Company has tendered his resignation as the chief financial officer of the Company in order to devote more time to his other work commitments within the Group. After his resignation, Mr. Wei remained as an Executive Director, the Authorised Representative, and a member of each of the Executive Committee, Finance Committee, Nomination Committee and Share Option General Committee of the Company. Further, Mr. Wei has been appointed as the Vice President of the Company. Mr. Zhao Wei, the Vice President of the Company, has been appointed as the new chief financial officer.

With effect from 5 July 2023, Mr. Lai Ni Hium, Frank has tendered his resignation as a Non-executive Director of the Company, as he would like to focus on his other personal commitment.

With effect from 18 August 2023, Mr. Wei has tendered his resignation as an Executive Director and the Authorised Representative, and ceased to be a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee but remains as a Vice President of the Company as he would like to focus on the management of baijiu business of the Group, which was newly established in 2023. Mr. Zhao Chunwu has been appointed as an Executive Director, the Authorised Representative, and a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company. Further, Mr. Zhao Chunwu has also been re-designated from Vice President to President of the Company. Mr. Zhao Wei has been appointed as an Executive Director and a member of the Finance Committee of the Company on the same day.

With effect from 20 September 2023, Ms. Guo Wei has been appointed as a Non-executive Director of the Company.

With effect from 1 December 2023, Mr. Richard Raymond Weissend has tendered his resignation as a Non-executive Director of the Company, as he would like to devote more time to other business commitment. Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on the same day.

自二零二四年一月二十九日起，張開宇女士已屆退休年齡而辭任本公司非執行董事及提名委員會成員職務。

根據於二零二三年十二月三十一日生效的經修訂上市規則第3.09D條，趙春武先生、趙偉先生、郭巍女士及Daniel Robinson先生已分別於二零二三年八月三十日、二零二三年九月二十八日及二零二三年十二月十一日取得有關上市規則第3.09D條的法律意見，並已確認彼已理解作為董事的義務。

於本年報日，董事會共有十一名董事，其中包括三名執行董事為侯孝海先生、趙春武先生、趙偉先生；三名非執行董事為Daniel Robinson先生、唐利清先生、郭巍女士；以及五名獨立非執行董事為黃大寧先生、李家祥博士、賴顯榮先生、陳智思先生及蕭炯柱先生。董事簡歷載於本年報第38頁至47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关系）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。於二零二三年期間，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。

With effect from 29 January 2024, Ms. Zhang Kaiyu has tendered her resignation as a Non-executive Director and a member of the Nomination Committee of the Company due to having reached the retirement age.

In compliance with Rule 3.09D of the revised Listing Rules which took effect on 31 December 2023, each of Mr. Zhao Chunwu, Mr. Zhao Wei, Ms. Guo Wei and Mr. Daniel Robinson has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 30 August 2023, 28 September 2023 and 11 December 2023 respectively, and has confirmed that he/she understood his/her obligations as a Director.

As at the date of this annual report, the Board comprises eleven Directors, including three Executive Directors namely Mr. Hou Xiaohai, Mr. Zhao Chunwu and Mr. Zhao Wei, three Non-executive Directors namely Mr. Daniel Robinson, Mr. Tang Liqing and Ms. Guo Wei and five Independent Non-executive Directors namely Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon. The biographical details of the Directors are set out on pages 38 to 47 of this annual report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed.

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 2023, 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.

## 企業管治報告 Corporate Governance Report

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。章程規定，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。

截至二零二三年十二月三十一日止年度，直至二零二三年四月二十日，主席職位一直懸空。自二零二三年四月二十日起，本公司執行董事侯孝海先生由首席執行官調任為本公司主席，本公司首席執行官職位暫時懸空，直至委任新首席執行官前，侯孝海先生暫時承擔過渡期間首席執行官的工作及責任。有關詳情，請參閱本公司於二零二三年四月二十日所刊發之公告。

侯孝海先生於期內憑藉其於本集團管理及運營方面的豐富經驗及知識為本集團提供穩健及持續的領導。此外，董事會認為，董事會執行、非執行與獨立非執行董事的平衡組成，及監督本公司事務不同範疇的各董事委員會將提供充足保障措施，以確保權力與職權的平衡。

於股東週年大會時，本公司執行董事兼董事會主席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。

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。

自二零二三年八月十八日起，趙春武先生調任為本公司總裁，以履行本公司章程第九十五條之職務。

All Directors (including Executive Directors 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 require that one-third of the Directors (including Executive Directors and Non-executive Directors) shall retire each year. The Directors who are required to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

During the year ended 31 December 2023, the position of the Chairman has been vacant until 20 April 2023, when Mr. Hou Xiaohai, the Executive Director of the Company, has been re-designated from the position of Chief Executive Officer to the Chairman since 20 April 2023, the position of the Company's Chief Executive Officer has been vacant. Mr. Hou Xiaohai has assumed the interim duties and responsibilities of the Chief Executive Officer until a new Chief Executive Officer is appointed. For details, please refer to the announcement of the Company dated 20 April 2023.

Mr. Hou Xiaohai provided solid and continuous leadership to the Group with his extensive experience and knowledge in management and operation of the Group during the period. Further, the Board is of the view that the balanced composition of the Executive, the Non-executive and the Independent Non-executive Directors on the Board and the various committees of the Board in overseeing different aspects of the Company's affairs had provided adequate safeguards to ensure a balance of power and authority.

At the annual general meeting ("AGM"), Mr. Hou Xiaohai, an Executive Director of the Company and the Chairman of the Board 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.

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.

With effect from 18 August 2023, Mr. Zhao Chunwu has been re-designated as the President of the Company, to fulfill the duties pursuant to article 95 under the Articles.

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。

董事會於截至二零二三年十二月三十一日止年度內共召開7次會議(包括以傳閱書面決議案方式舉行的會議)。各董事於二零二三年出席股東大會、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:

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.

During the year ended 31 December 2023, 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 2023 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				
<b>執行董事 Executive Directors</b>								
侯孝海先生 <sup>(1)</sup>	Mr. Hou Xiaohai <sup>(1)</sup>	1/1	4/4	3/3	0/0			
趙春武先生 <sup>(4)</sup>	Mr. Zhao Chunwu <sup>(4)</sup>	不適用/N/A	1/1	1/1	0/0			2/2
魏強先生 <sup>(3)</sup>	Mr. Wei Qiang <sup>(3)</sup>	1/1	4/4	2/2	0/0			5/5
趙偉先生 <sup>(5)</sup>	Mr. Zhao Wei <sup>(5)</sup>	不適用/N/A	1/1	1/1	0/0			
<b>非執行董事 Non-executive Directors</b>								
黎汝雄先生 <sup>(2)</sup>	Mr. Lai Ni Hium, Frank <sup>(2)</sup>	1/1	2/2	2/2	0/0			
Richard Raymond Weissend 先生 <sup>(7)</sup>	Mr. Richard Raymond Weissend <sup>(7)</sup>	1/1	4/4	3/3	0/0			
Daniel Robinson 先生 <sup>(8)</sup>	Mr. Daniel Robinson <sup>(8)</sup>	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A			
張開宇女士 <sup>(9)</sup>	Ms. Zhang Kaiyu <sup>(9)</sup>	1/1	4/4	3/3	0/0			7/7
唐利清先生	Mr. Tang Liqing	1/1	4/4	3/3	0/0			
郭巍女士 <sup>(6)</sup>	Ms. Guo Wei <sup>(6)</sup>	不適用/N/A	1/1	不適用/N/A	0/0			
<b>獨立非執行董事 Independent Non-executive Directors</b>								
黃大寧先生	Mr. Houang Tai Ninh	1/1	4/4	3/3	0/0	3/3	6/6	7/7
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	3/3	0/0	3/3	6/6	7/7
陳智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	3/3	0/0	3/3		7/7
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	3/3	0/0		6/6	7/7
賴顯榮先生	Mr. Lai Hin Wing Henry Stephen	1/1	4/4	3/3	0/0	3/3	6/6	
<b>二零二三年度的開會次數</b>								
<b>Total number of meetings held in 2023</b>		1	4	3	0	3	6	7

## 企業管治報告 Corporate Governance Report

### 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) 侯孝海先生於二零二三年四月二十日由本公司首席執行官調任為董事會主席，並繼續擔任財務委員會主席以及執行委員會及購股權普通委員會各自之成員。  
Mr. Hou Xiaohai has been re-designated from Chief Executive Officer to the Chairman of the Board, and remains to act as the chairman of the Finance Committee and a member of each of the Executive Committee and the Share Option General Committee of the Company on 20 April 2023.
- (2) 黎汝雄先生於二零二三年七月五日辭任本公司非執行董事。  
Mr. Lai Ni Hium, Frank resigned as a Non-executive Director of the Company on 5 July 2023.
- (3) 魏強先生於二零二三年八月十八日辭任本公司執行董事及授權代表以及不再擔任執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，惟繼續擔任本公司副總裁。  
Mr. Wei Qiang resigned as an Executive Director and the Authorised Representative, and ceased to be a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company but remains as a Vice President of the Company on 18 August 2023.
- (4) 趙春武先生於二零二三年八月十八日獲委任為本公司執行董事、授權代表以及執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，並由本公司副總裁調任為總裁。  
Mr. Zhao Chunwu has been appointed as an Executive Director, the Authorised Representative and a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company, and re-designated from Vice President to President of the Company on 18 August 2023.
- (5) 趙偉先生於二零二三年八月十八日獲委任為本公司執行董事以及財務委員會之成員。  
Mr. Zhao Wei has been appointed as an Executive Director and a member of the Finance Committee of the Company on 18 August 2023.
- (6) 郭巍女士於二零二三年九月二十日獲委任為本公司非執行董事。  
Ms. Guo Wei has been appointed as a Non-executive Director of the Company on 20 September 2023.
- (7) Richard Raymond Weissend先生於二零二三年十二月一日辭任本公司非執行董事。  
Mr. Richard Raymond Weissend resigned as a Non-executive Director of the Company on 1 December 2023.
- (8) Daniel Robinson先生於二零二三年十二月一日獲委任為本公司非執行董事。  
Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on 1 December 2023.
- (9) 張開宇女士於二零二四年一月二十九日辭任本公司非執行董事及提名委員會成員。  
Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.

## 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 for 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.



## 企業管治報告 Corporate Governance Report

### 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。

二零二三年，本集團安排獨立非執行董事、部分非執行董事、執行董事及首席財務官，在管理層陪同下前往廣東、成都、貴州進行實地調研啤酒和白酒業務，以及參觀考察深圳總部建造進度、深圳夜場、成都共享中心和貴州金沙窖酒酒業有限公司之運作情況，讓董事們能實地了解市場變化和本集團部分重要資產的最新發展。

### D. AVAILABILITY OF RESOURCES AND INDEPENDENT ADVICE

To enable all Directors can discharge their duties effectively, each Director shall have 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 2023, the Group arranged for Independent Non-executive Directors, some of the Non-executive Directors, the Executive Directors and chief financial officer to visit Guangdong, Chengdu and Guizhou for conducting an on-site research on the beer and baijiu business, as well as to visit and inspect the construction progress of the Shenzhen headquarters, Shenzhen nightclub, Chengdu Sharing Centre and the operation of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\*, allow the Directors to have a first-hand understanding of market changes and the latest development of some of the Group's important assets.

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
<b>執行董事 Executive Directors</b>			
侯孝海先生	Mr. Hou Xiaohai	✓	✓
趙春武先生 <sup>(3)</sup>	Mr. Zhao Chunwu <sup>(3)</sup>	✓	✓
魏強先生 <sup>(2)</sup>	Mr. Wei Qiang <sup>(2)</sup>	不適用 N/A	不適用 N/A
趙偉先生 <sup>(4)</sup>	Mr. Zhao Wei <sup>(4)</sup>	✓	✓
<b>非執行董事 Non-executive Directors</b>			
黎汝雄先生 <sup>(1)</sup>	Mr. Lai Ni Hium, Frank <sup>(1)</sup>	不適用 N/A	不適用 N/A
Richard Raymond Weissend 先生 <sup>(6)</sup>	Mr. Richard Raymond Weissend <sup>(6)</sup>	✓	✓
Daniel Robinson 先生 <sup>(7)</sup>	Mr. Daniel Robinson <sup>(7)</sup>	不適用 N/A	不適用 N/A
張開宇女士 <sup>(8)</sup>	Ms. Zhang Kaiyu <sup>(8)</sup>	✓	✓
唐利清先生	Mr. Tang Liqing	✓	✓
郭巍女士 <sup>(5)</sup>	Ms. Guo Wei <sup>(5)</sup>	✓	✓
<b>獨立非執行董事 Independent Non-executive Directors</b>			
黃大寧先生	Mr. Houang Tai Ninh	✓	✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
陳智思先生	Mr. Bernard Charnwut Chan	✓	✓
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓
賴顯榮先生 <sup>(2)</sup>	Mr. Lai Hin Wing Henry Stephen <sup>(2)</sup>	✓	✓

附註：

Notes:

- (1) 黎汝雄先生於二零二三年七月五日辭任本公司非執行董事。  
Mr. Lai Ni Hium, Frank resigned as a Non-executive Director of the Company on 5 July 2023.
- (2) 魏強先生於二零二三年八月十八日辭任本公司執行董事及授權代表以及不再擔任執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，惟繼續擔任本公司副總裁。  
Mr. Wei Qiang resigned as an Executive Director and the Authorised Representative, and ceased to be a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company but remains as a Vice President of the Company.
- (3) 趙春武先生於二零二三年八月十八日獲委任為本公司執行董事、授權代表以及執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，並由本公司副總裁調任為總裁。  
Mr. Zhao Chunwu has been appointed as an Executive Director, the Authorised Representative, and a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company and re-designated from Vice President to President of the Company on 18 August 2023.

## 企業管治報告 Corporate Governance Report

- (4) 趙偉先生於二零二三年八月十八日獲委任為本公司執行董事以及財務委員會之成員。  
Mr. Zhao Wei has been appointed as an Executive Director and a member of the Finance Committee of the Company on 18 August 2023.
- (5) 郭巍女士於二零二三年九月二十日獲委任為本公司非執行董事。  
Ms. Guo Wei has been appointed as a Non-executive Director of the Company on 20 September 2023.
- (6) Richard Raymond Weissend先生於二零二三年十二月一日辭任本公司非執行董事。  
Mr. Richard Raymond Weissend resigned as a Non-executive Director of the Company on 1 December 2023.
- (7) Daniel Robinson先生於二零二三年十二月一日獲委任為本公司非執行董事。  
Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on 1 December 2023.
- (8) 張開宇女士於二零二四年一月二十九日辭任本公司非執行董事及提名委員會成員。  
Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.

### 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) 首席執行官或總裁(自二零二三年八月十八日起) — 本公司業務的日常管理工作交由總裁處理，而總裁則須向董事會負責。

### 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)(於二零二三年八月十八日辭任)、趙春武先生(執行董事)(於二零二三年八月十八日獲委任)及張開宇女士(非執行董事)(於二零二四年一月二十九日辭任)

### 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 for 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 or President (since 18 August 2023) — the day-to-day management of the Company's business is delegated to the Chief Executive Officer or President 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) (resigned on 18 August 2023), Mr. Zhao Chunwu (Executive Director) (appointed on 18 August 2023) and Ms. Zhang Kaiyu (Non-executive Director) (resigned on 29 January 2024)

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、二零二二年三月二十四日及二零二三年八月十八日修訂，並上載於聯交所及本公司網站，以供查閱。

截至二零二三年十二月三十一日止年度，提名委員會曾召開七次會議，本年度已完成工作清單，其中包括：

- 檢討董事會的表現、架構、人數及組成；
- 向董事會建議委任趙春武先生及趙偉先生為執行董事以及Daniel Robinson先生及郭巍女士為非執行董事；及
- 向董事會建議於股東週年大會重選退任董事。

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。

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 for Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022 and 18 August 2023, and are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2023, the Nomination Committee held seven meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board;
- make recommendations on the appointment of Mr. Zhao Chunwu and Mr. Zhao Wei as Executive Directors and Mr. Daniel Robinson and Ms. Guo Wei as Non-executive Directors to the Board; and
- make recommendations on re-appointment of the retiring Directors at the annual general meeting 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.

## 企業管治報告 Corporate Governance Report

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。
- (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。

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) 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) 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；
- (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；
- (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) 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;

## 企業管治報告 Corporate Governance Report

- |   |  |
|---|--|
| <p>(g) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；</p> <p>(h) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及</p> <p>(i) 全部董事委任工作將通過向香港公司註冊處提交相關董事的出任董事職位同意書（或視情況而定任何其他類似需要有關董事的承認或接受出任董事職位的備案）確認。</p> <p>(5) 董事會對於甄選、委任及再度委任董事一事負上最終責任。</p> <p>(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。</p> <p>(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。</p> | <p>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a Non-executive Director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p> <p>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not the members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> <p>(i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> <p>(5) The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.</p> <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of the nomination policy as appropriate.</p> <p>(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.</p> |
|---|--|

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：

- (1) 本公司明白並擁護擁有董事會成員多元化，包括性別、年齡、文化及教育背景或專業經驗的多元化的裨益，以提升本公司的表現。該等裨益包括(i)確保在審議及考慮董事會內提出的議題時，能夠在會議桌上帶來一系列不同的觀點；(ii)使本公司能夠在適當時候與其持份者作有效的聯繫；及(iii)支持本公司有關改善其企業管治實踐的承諾。
- (2) 為達致可持續及均衡的發展，本公司視董事會成員日益多元化為支持其達到其戰略目標及其可持續發展的關鍵元素。本公司在設定董事會成員組合時，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並將以客觀條件考慮人選，充分顧及董事會成員多元化的裨益。
- (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) 截至本年度報告日期，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。

A summary of the diversity policy is disclosed as follows:

- (1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.
- (2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.
- (3) Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Nomination Committee should set measurable objectives periodically for implementing the diversity policy.
- (4) The Nomination Committee will review the diversity policy, as appropriate, to ensure the effectiveness of the diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.
- (5) As at the date of this annual report, 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.



## 企業管治報告 Corporate Governance Report

- (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(包括本公司高級管理人員)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。
- (7) 本公司目前的高級管理人員全部由男性成員組成。於二零二三年十二月三十一日，本公司共有約27,232名僱員，包括約7,742名女性及19,490名男性(男女比例約為1:0.39)。本集團從事生產、銷售及分銷酒類產品。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。鑒於本公司的情況，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(全部為獨立非執行董事)

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、二零二二年十二月二十日及二零二三年八月十八日作出修訂，並上載於聯交所及本公司網站，以供查閱。

- (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 of the Company 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) The current senior management of the Company comprises all male members. As at 31 December 2023, the Company has approximately 27,232 employees in total, comprising of approximately 7,742 females and 19,490 males (approximately a male-to-female ratio of 1:0.39). The Group is engaged in the manufacturing, sales and distribution of alcoholic beverage 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 annual 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 (all are Independent Non-executive Directors)

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Company 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 for Compensation Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 5 November 2021, 24 March 2022, 20 December 2022 and 18 August 2023, and are available on the websites of the Stock Exchange and the Company.

本公司董事及高級管理人員的薪酬，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，薪酬委員會曾召開六次會議，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
- 批准建議新執行董事及非執行董事之薪酬方案及向董事會提出建議。

本公司確認，董事會與薪酬委員會就任何薪酬或補償安排並無分歧。

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306頁至第308頁綜合財務報表附註十及十一內。

The remuneration of the Directors and senior management of the Company 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 six 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 Executive Directors and Non-executive Directors and making recommendations to the Board.

The Company confirms that there is no disagreement between the Board and the Compensation Committee on any remuneration or compensation arrangements.

For the remuneration of the Executive Directors, the Compensation 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 306 to 308.

## 企業管治報告

### Corporate Governance Report

截至二零二三年十二月三十一日止年度，應付本公司董事及高級管理人員薪酬介乎以下範圍：

For the year ended 31 December 2023, the remuneration payable to the Directors and the members of senior management of the Company 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)	12
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)	2
人民幣7,711,000元至人民幣8,140,000元 (港幣9,000,001元至港幣9,500,000元)	RMB7,711,000 to RMB8,140,000 (HK\$9,000,001 to HK\$9,500,000)	1

### 審核委員會

主席：李家祥博士(獨立非執行董事)

成員：黃大寧先生、賴顯榮先生及陳智思先生(全部為獨立非執行董事)

審核委員會其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。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(已於二零二三年十二月三十一日重新編製至附錄C1)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、二零二二年三月二十四日及二零二三年八月十八日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

### AUDIT COMMITTEE

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

Members: Mr. Houang Tai Ninh, Mr. Lai Hin Wing Henry Stephen and Mr. Bernard Charnwut Chan (all are Independent Non-executive Directors)

One of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise. 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 for 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 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules, the terms of reference for Audit Committee was further revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022 and 18 August 2023, and are available on the websites of the Stock Exchange and the Company.

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。二零二三年審核委員會工作包括審議下列各項：

- 獨立核數師就截至二零二二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；
- 截至二零二二年十二月三十一日止年度的年報及年度業績公佈；
- 獨立核數師截至二零二三年十二月三十一日止年度審計策略備忘錄；
- 關連人士交易；
- 截至二零二三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。

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二零二三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256頁至第262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11百萬元(二零二二年：約人民幣10百萬元)，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3百萬元(二零二二年：人民幣5百萬元)。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial 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 2023 included reviews of:

- the independent auditor's report to the Audit Committee in respect of the audit for the year ended 31 December 2022;
- the annual report and annual results announcement for the year ended 31 December 2022;
- the audit strategy memorandum in respect of the audit for the year ended 31 December 2023 by the independent auditor;
- connected party transactions;
- the interim report and interim results announcement for the six months ended 30 June 2023;
- 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.

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 2023 is set out in the Independent Auditor's Report on pages 256 to 262. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB11 million (2022: approximately RMB10 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB3 million (2022: RMB5 million).

## 企業管治報告 Corporate Governance Report

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
核數服務	Audit services	11	10
非審核服務	Non-audit services	3	5
合計	Total	14	15
非審核服務明細	Non-audit services breakdown		
交易相關及中期審核服務	Transaction related and interim review services	0.8	2.6
稅務服務	Tax services	0.1	0.1
財務及稅務盡職調查服務	Financial and tax due diligence services	2.0	1.8
顧問與風險諮詢服務	Consulting and risk advisory services	0.1	0.5
合計	Total	3.0	5.0

### 董事證券交易標準守則

董事於二零二三年八月十八日持有本公司證券權益情況，在本年報第228頁至第253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（已於二零二三年十二月三十一日重新編製至附錄C3）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、二零二二年十二月二十日及二零二三年八月十八日再次修訂。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二零二三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。

### 購股權計劃

截至二零二三年十二月三十一日，本公司並無實施任何股份計劃。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2023 are disclosed in the Directors' Report on pages 228 to 253 of this annual report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) 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, 20 December 2022 and 18 August 2023 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 enquiries 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 2023.

### SHARE OPTIONS SCHEME

The Company did not have any effective share scheme as at 31 December 2023.

## 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，及確保關連交易遵守上市規則乃董事會的整體責任。

## 風險管理及內部監控概覽

本集團採用與美國Committee of Sponsoring Organisations of the Treadway Commission及香港會計師公會建議一致的監控架構，作為本集團公司風險管理及監控制度的標準。本集團的風險管理及內部監控制度包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。本集團風險管理及內部監控的具體實施工作主要由管理層和員工共同負責。

管理層主要負責設計、執行和維持內部監控措施。本集團已制訂政策及程序，以向全體員工傳達管理層指令及監控業務活動。相關監控活動包括批准和核實、審查、資產保護和職責分離。本集團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）。

## 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 and to ensure the connected transactions are in compliance with the Listing Rules.

## 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 the 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. The Group's 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).

## 企業管治報告 Corporate Governance Report

### 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。

### 股息政策

本公司已制定了「股息政策」，旨在明確任何財務年度內之股息派付準則，以確保財務年度之股息派付（如合適）符合公司條例（香港法律第622章）、本公司組織章程細則及所有適用的法律法規。本公司持續審議「股息政策」，惟政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，本公司沒有義務隨時或不時宣佈派發股息。

### 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.

### DIVIDEND POLICY

The Company has established the “Dividend Policy” to clarify the criteria of payment of dividend in any financial year, to determine the payment of dividend in a financial year (if applicable) subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Articles and all applicable laws and regulations. The Company will continually review the dividend policy, the policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and in no way obligate the Company to declare a dividend at any time or from time to time.

## 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。

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。

內部審計職能還包括審閱持續關連交易並向獨立非執行董事提供調查結果以協助他們進行年度審查。

## 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.

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.

Our internal audit function also includes reviewing the continuing connected transactions and providing findings to the Independent Non-executive Directors to assist them in performing their annual review.



## 企業管治報告 Corporate Governance Report

截至二零二三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、上市規則合規以及與本公司環境、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。

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。

根據截至二零二三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，本集團的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。

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2023 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, Listing Rules compliance as well as those relating to the Company's ESG performance and reporting.

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 2023 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 of the Group 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.

## 企業管治報告 Corporate Governance Report

### 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

截至二零二三年十二月三十一日止年度及截至本年報的日期，本公司的章程文件概無任何變化。

本公司的組織章程細則已載於聯交所及本公司網站可供查閱。

本公司亦於二零二三年八月十八日分別採納經修訂審核委員會職權範圍、薪酬委員會職權範圍以及提名委員會職權範圍，均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。

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。

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

Pursuant to articles 112 of the Articles, 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.

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

### INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year ended 31 December 2023 and up to the date of this annual report.

The Articles is available on the websites of the Stock Exchange and the Company.

The Company has also adopted a revised terms of reference for Audit Committee, Compensation Committee and Nomination Committee on 18 August 2023 respectively, which are 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.

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.

## 企業管治報告

### Corporate Governance Report

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。本公司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。

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 of the Company 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.

## 企業管治報告 Corporate Governance Report

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二零二三年十二月三十一日止年度全年得到妥善實施。

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 2023.

承董事會命  
執行董事及主席  
侯孝海

香港，二零二四年三月十八日

By order of the Board  
**HOU XIAOHAI**  
*Executive Director and Chairman*

Hong Kong, 18 March 2024

# 董事會報告

## DIRECTORS' REPORT

董事會全人欣然將截至二零二三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、銷售及分銷酒類產品。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340頁至第345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

本集團截至二零二三年十二月三十一日止年度之溢利刊載於第263頁之綜合損益表內。

### 股息

董事會建議於二零二四年七月四日或前後，向二零二四年五月二十四日名列本公司股東名冊的股東派發截至二零二三年十二月三十一日止年度末期股息，每股人民幣0.349元（二零二二年：每股人民幣0.302元）以及特別股息，每股人民幣0.300元（二零二二年：無）以祝賀本集團三十週年。如獲批准（如適用），末期股息及特別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。連同截至二零二三年六月三十日止六個月之中期股息每股人民幣0.287元，二零二三年度的派息總額（包括末期股息及特別股息）將達每股人民幣0.936元（二零二二年：每股人民幣0.536元）。本公司並無股東放棄或同意放棄任何股息的安排。

除非股東以股息貨幣選擇表格選擇以人民幣現金收取末期股息及特別股息，末期股息及特別股息將分別以港幣現金支付。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及特別股息權利的記錄日期二零二四年五月二十四日後，預計於實際可行情況下盡快於二零二四年五月二十九日寄發予股東）以作出有關選擇，並最遲須於二零二四年六月十四日（星期五）下午4時30分前送達本公司之股份過戶登記處卓佳標準有限公司（地址為香港夏慤道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 2023.

### PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of alcoholic beverages. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are shown on pages 340 to 345. 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 statement of profit and loss account is set out on page 263 and shows the Group's profit for the year ended 31 December 2023.

### DIVIDENDS

The Board recommends a final dividend of RMB0.349 per share for the year ended 31 December 2023 (2022: RMB0.302 per share) and a special dividend of RMB0.300 per share for celebrating the 30th anniversary of the Group (2022: Nil) payable on or around 4 July 2024 to shareholders whose names appear on the register of members of the Company on 24 May 2024. The final dividend and special dividend, if approved (where applicable), is to be payable in cash in Hong Kong dollars ("HKD") 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 RMB0.287 per share for the six months ended 30 June 2023, the total dividend for 2023 (including the final dividend and the special dividend) will amount to RMB0.936 per share (2022: RMB0.536 per share). There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

The final dividend and the special dividend will be payable in cash in HKD respectively unless a dividend currency election form is made to receive the same 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 29 May 2024 after the record date for ascertaining shareholders' entitlement to the proposed final dividend and special dividend (i.e. 24 May 2024) 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, 14 June 2024.

## 暫停辦理股份過戶登記手續

本公司將於二零二四年五月十三日(星期一)至二零二四年五月二十日(星期一)(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二零二四年五月二十日(星期一)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，須於二零二四年五月十日(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(如適用)，所建議之末期股息及特別股息將派予於二零二四年五月二十四日(星期五)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，本公司將於二零二四年五月二十四日(星期五)暫停辦理股份過戶登記手續。為符合享有建議之末期股息及特別股息之資格，所有股份過戶文件連同有關股票，最遲須於二零二四年五月二十三日(星期四)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

本集團截至二零二三年十二月三十一日止年度的業務回顧分別載於本年度報告第14至15頁之「財務概要」、第25至31頁之「管理層討論與分析」、第51至57頁之「企業風險管理」、第58至195頁之「環境、社會及管治報告」及第196至227頁之「企業管治報告」。自截至二零二三年十二月三十一日止年度至本年度報告日期，並無發生影響本集團的重大事件。

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，於回顧年度，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, 13 May 2024 to Monday, 20 May 2024, 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 Monday, 20 May 2024 (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, 10 May 2024 for registration.

Subject to the approval of Shareholders at the Annual General Meeting (where applicable), the proposed final dividend and special 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 Friday, 24 May 2024, and the register of members of the Company will be closed on Friday, 24 May 2024, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend and special 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 Thursday, 23 May 2024 for registration.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 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 25 to 31, pages 51 to 57, pages 58 to 195 and pages 196 to 227 respectively of this annual report. No significant event affecting the Group has occurred since the end of the year ended 31 December 2023 and up to the date of this annual report.

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

## 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2.6百萬元(二零二二年：人民幣1.1百萬元)。

## 董事

本年度內及至本年報日期董事芳名如下：

### 執行董事

侯孝海先生(主席)

(於二零二三年四月二十日由首席執行官調任為董事會主席)

趙春武先生(總裁)

(於二零二三年八月十八日獲委任為執行董事，及由副總裁調任為總裁)

魏強先生(首席財務官)

(於二零二三年六月二日辭任首席財務官；於二零二三年八月十八日辭任執行董事)

趙偉先生(首席財務官)

(於二零二三年六月二日獲委任為首席財務官；於二零二三年八月十八日獲委任為執行董事)

## 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 RMB2.6 million (2022: RMB1.1 million).

## DIRECTORS

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

### EXECUTIVE DIRECTORS

Mr. Hou Xiaohai (*Chairman*)

(redesignated from Chief Executive Officer to Chairman of the Board on 20 April 2023)

Mr. Zhao Chunwu (*President*)

(appointed as Executive Director and redesignated from Vice President to President on 18 August 2023)

Mr. Wei Qiang (*Chief Financial Officer*)

(resigned as Chief Financial Officer on 2 June 2023 and resigned as Executive Director on 18 August 2023)

Mr. Zhao Wei (*Chief Financial Officer*)

(appointed as Chief Financial Officer on 2 June 2023 and appointed as Executive Director on 18 August 2023)



## 董事會報告 Directors' Report

### 非執行董事

黎汝雄先生

(於二零二三年七月五日辭任)

Richard Raymond Weissend 先生

(於二零二三年十二月一日辭任)

Daniel Robinson 先生

(於二零二三年十二月一日獲委任)

張開宇女士

(於二零二四年一月二十九日辭任)

唐利清先生

郭巍女士

(於二零二三年九月二十日獲委任)

### 獨立非執行董事

黃大寧先生

李家祥博士

賴顯榮先生

陳智思先生

蕭炯柱先生

根據本公司組織章程細則第一百一十條規定，侯孝海先生、唐利清先生、黃大寧先生及李家祥博士將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，趙春武先生、趙偉先生、Daniel Robinson 先生及郭巍女士獲董事會委任為董事，任期至股東週年大會為止，並符合資格膺選連任。

### 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。

### 合約、交易和重大安排

除「關連交易」一節所披露外，本公司及其附屬公司、控股公司或控股公司的附屬公司概無重大交易、安排或合約，且本公司董事或其關聯實體於年末或在回顧年度內的任何時間，直接或間接擁有重大權益。

### NON-EXECUTIVE DIRECTORS

Mr. Lai Ni Hium, Frank

(resigned on 5 July 2023)

Mr. Richard Raymond Weissend

(resigned on 1 December 2023)

Mr. Daniel Robinson

(appointed on 1 December 2023)

Ms. Zhang Kaiyu

(resigned on 29 January 2024)

Mr. Tang Liqing

Ms. Guo Wei

(appointed on 20 September 2023)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh

Dr. Li Ka Cheung, Eric

Mr. Lai Hin Wing Henry Stephen

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon

In accordance with Article 110 of the Company's Articles of Association, Mr. Hou Xiaohai, Mr. Tang Liqing, Mr. Houang Tai Ninh and Dr. Li Ka Cheung, Eric 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. Zhao Chunwu, Mr. Zhao Wei, Mr. Daniel Robinson and Ms. Guo Wei were appointed by the Board to be a director, shall hold office only until the Annual General Meeting, and shall then be eligible for re-election.

### DIRECTORS' SERVICE CONTRACTS

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

### CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below, 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 under review.

除本年報所披露外，本公司或其任何附屬公司於回顧年度內並無與本公司或任何附屬公司的控股股東訂立重大合約。

於回顧年度及截至本年報日期，本公司或附屬公司的控股股東並無訂立任何向本公司或其任何附屬公司提供服務的重大合約。

### 董事之簡歷

董事之簡歷刊載於第38頁至第47頁。

### 附屬公司董事

於二零二三年內及至本年報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。

### 管理合約

截至二零二三年十二月三十一日止年度，並無訂立或存在任何涉及本集團全部或任何重大部分業務的管理及行政的合約。

### 董事在競爭性業務中的權益

截至二零二三年十二月三十一日止年度，除本集團的業務外，本公司控股股東及任何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。

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries during the year under review.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of its subsidiaries was entered into during the year under review and as at the date of this annual report.

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of Directors are set out on pages 38 to 47.

### 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 of 2023 and up to the date of this annual report is available on the Company's website at www.crbeer.com.hk under "Investor Relations — Corporate Governance".

### PERMITTED INDEMNITY PROVISION

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, neither the controlling shareholder of the Company nor any of the Directors 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.

## 董事會報告 Directors' Report

### 董事之證券權益

於二零二三年十二月三十一日，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 SECURITIES

As at 31 December 2023, 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
侯孝海 Hou Xiaohai	好倉 Long position	1,018,000	0.03
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01
趙春武 <sup>(3)</sup> Zhao Chunwu <sup>(3)</sup>	好倉 Long Position	106,000 <sup>(3)</sup>	0.01

附註：

- 指本公司股份（「股份」）中的好倉總數佔本公司於二零二三年十二月三十一日已發行股份總數的百分比。
- 除另有說明，上文所披露之權益由各董事以實益擁有人之身份持有。
- 趙春武先生於二零二三年八月十八日獲委任為本公司執行董事。106,000股股份中，62,000股為趙春武先生個人持有，44,000股股份由趙春武先生的配偶黃瓊女士實益持有。根據證券及期貨條例，趙春武先生被視為於其配偶實益持有44,000的股份中擁有權益。

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company ("Shares") to the total issued Shares as at 31 December 2023.
- Unless otherwise stated, all interests disclosed above are being held by each Director in his capacity as the beneficial owner.
- Mr. Zhao Chunwu was appointed as an Executive Director of the Company on 18 August 2023. Of these 106,000 Shares, 62,000 Shares were held by Mr. Zhao Chunwu in his personal capacity, and 44,000 Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 44,000 Shares beneficially held by his spouse.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

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

附註：

1. 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二三年十二月三十一日已發行股份總數的百分比。
2. 董事以實益擁有人之身份持有上述權益。

- (ii) 於一間相聯法團—華潤萬象生活有限公司(「華潤萬象生活」)已發行普通股之權益：

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
李家祥 Li Ka Cheung, Eric	好倉 Long position	387	0.01

附註：

1. 指好倉所涉及的華潤萬象生活股份總數佔華潤萬象生活於二零二三年十二月三十一日已發行股份總數的百分比。
2. 董事以實益擁有人之身份持有上述權益。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

As at the same date, certain Directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2023.
2. The Director holds the interest mentioned above in his capacity as the beneficial owner.

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

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Mixc to the total issued shares of CR Mixc as at 31 December 2023.
2. The Director holds the interest mentioned above in his capacity as the beneficial owner.

## 董事會報告 Directors' Report

### 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 — 華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股之權益：

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
趙春武 <sup>(2)</sup> Zhao Chunwu <sup>(2)</sup>	好倉 Long position	40,000 <sup>(2)</sup>	0.01

附註：

- 指好倉所涉及的華潤醫藥股份總數佔華潤醫藥於二零二三年十二月三十一日已發行股份總數的百分比。
- 趙春武先生於二零二三年八月十八日獲委任為執行董事。40,000股華潤醫藥股份中，20,000股華潤醫藥股份由趙春武先生個人持有，20,000股華潤醫藥股份由趙春武先生的配偶黃瓊女士實益持有。根據證券及期貨條例，趙春武先生被視為於其配偶實益持有的20,000股華潤醫藥股份中擁有權益。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Pharm to the total issued shares of CR Pharm as at 31 December 2023.
- Mr. Zhao Chunwu was appointed as an Executive Director on 18 August 2023. Of these 40,000 shares of CR Pharm ("CRP Shares"), 20,000 CRP Shares were held by Mr. Zhao Chunwu in his personal capacity, and, 20,000 CRP Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 20,000 CRP Shares beneficially held by his spouse.

### 擁有須申報權益的股東

於二零二三年十二月三十一日，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根據《證券及期貨條例》第336條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 2023, 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 pursuant to section 336 of the SFO:

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	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)有限公司及合貿有限公司分別直接持有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)有限公司及合貿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.持有50.005%股權的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於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 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. 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 owned by Heineken Holding N.V. as to 50.005%. 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.

## 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

於二零二三年內，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) 基於二零二一年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排

##### 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。

## 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 of 2023, 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 Strategic Cooperation Agreements 2021 and Framework Loan Agreements 2023

##### 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) 基於二零二一年戰略合作協議及二零二三年框架貸款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 Strategic Cooperation Agreements 2021 and Framework Loan Agreements 2023 (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) 基於二零二一年戰略合作協議及二零二三年框架貸款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1,400百萬元。

截至二零二三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1,160百萬元，該等存款的累計利息收入人民幣25,000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1,400百萬元。

截至二零二三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 Strategic Cooperation Agreements 2021 and Framework Loan Agreements 2023 (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 million for each of the three years ending 31 December 2022, 2023 and 2024.

For the year ended 31 December 2023, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB1,160 million, and the aggregate interest income arising from such deposits was RMB25,000.

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 million for each of the three years ending 31 December 2022, 2023 and 2024.

For the year ended 31 December 2023, 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)

#### (甲) 基於二零二一年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排(續)

##### 二零二三年框架貸款協議

於二零二三年三月二十四日，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兩份框架貸款協議(「二零二三年框架貸款協議」)，期限均為自二零二三年一月一日至二零二五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本公司的關連人士(定義見上市規則)。二零二三年框架貸款協議項下的持續關連交易將於本集團日常及一般業務過程中進行，因此構成上市規則項下本公司的持續關連交易。

本集團根據二零二三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2,700百萬元。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。

## CONNECTED TRANSACTIONS (Continued)

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

#### (A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021 and Framework Loan Agreements 2023 (Continued)

##### Framework Loan Agreements 2023

On 24 March 2023, the Company renewed the two 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 2023") for a term of three years from 1 January 2023 to 31 December 2025. 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 continuing connected transactions contemplated under the Framework Loan Agreements 2023 will be 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 the Framework Loan Agreements 2023 is RMB2,700 million. 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.

董事會報告  
Directors' Report

關連交易(續)

(I) 持續關連交易(續)

(甲) 基於二零二一年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排(續)

詳情請參閱本公司於二零二三年三月二十四日所刊發的公告。

截至二零二三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二零二三年十二月三十一日之餘額(如有)的資料如下：

貸款人 Lender	借款人 Borrower	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零二三年 十二月三十一日 餘額 Balance at 31/12/2023	
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%	-
華潤雪花啤酒(中國) 投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤商業保理(天津) 有限公司 China Resources Commercial Factoring (Tianjin) Company Limited	人民幣 RMB	100,000,000	19/07/2023– 30/10/2023	3.2%	-
華潤雪花啤酒(中國) 投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤商業保理(天津) 有限公司 China Resources Commercial Factoring (Tianjin) Company Limited	人民幣 RMB	100,000,000	19/07/2023– 19/01/2024	3.2% 人民幣 RMB	100,000,000

截至二零二三年十二月三十一日止年度內，本集團按二零二三年框架貸款協議收到的利息總額為約人民幣3百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021 and Framework Loan Agreements 2023 (Continued)

For details, please refer to the announcement of the Company dated 24 March 2023.

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2023 (if any) were as follows:

For the year ended 31 December 2023, the aggregate amount of interest received by the Group under Framework Loan Agreements 2023 was approximately RMB3 million.

## 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358百萬元、人民幣366百萬元及人民幣374百萬元。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。

於截至二零二三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11百萬元。

## 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 million, RMB366 million and RMB374 million 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 2023, the aggregate amount of purchases made by CRH Group from the Group under the Beer Supply Framework Agreement 2020 was approximately RMB11 million.

**關連交易(續)****(I) 持續關連交易(續)****(丙) 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(IloT)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)****(C) 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 (IloT), 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)

#### (丙) 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69.81百萬元、人民幣69.81百萬元及人民幣69.81百萬元(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。

於截至二零二三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69.53百萬元。

## CONNECTED TRANSACTIONS (Continued)

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

#### (C) 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 RMB69.81 million, RMB69.81 million and RMB69.81 million (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 2023, the aggregate amount of purchases incurred by the Group from the CR Digital Holdings Group under the IT Services Supply Framework Agreement was approximately RMB69.53 million.

**關連交易(續)****(I) 持續關連交易(續)****(丁) 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，二零二二年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，為本集團及其聯屬公司查詢、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)****(D) 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 2022 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 purchase 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)

#### (丁) 二零二二年商務旅遊服務框架協議(續)

透過訂立二零二二年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二零二二年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247.60百萬元、人民幣309.50百萬元及人民幣342.27百萬元。

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。

於截至二零二三年十二月三十一日止年度，本集團根據二零二二年商務旅遊服務框架協議向華潤數字科技集團採購而產生的總金額約為人民幣183百萬元。

上述的二零二一年戰略合作協議、二零二三年框架貸款協議、二零二零年啤酒供應框架協議、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。

## CONNECTED TRANSACTIONS (Continued)

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

#### (D) Business Travel Services Framework Agreement 2022 (Continued)

By entering into the Business Travel Services Framework Agreement 2022, 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 2022 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.

For the year ended 31 December 2023, the aggregate amount of purchases incurred by the Group from China Resources Digital Group under the Business Travel Services Framework Agreement 2022 was approximately RMB183 million.

The aforementioned continuing connected transactions contemplated under the Strategic Cooperation Agreements 2021, Framework Loan Agreements 2023, Beer Supply Framework Agreement 2020, 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.



**關連交易(續)****(I) 持續關連交易(續)**

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條於本年報第237頁至第247頁披露的持續關連交易相關的發現和結論。

**(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(「投資合作協議」)；(2)搬遷補償協議(「搬遷補償協議」)及(3)代建服務合同(「代建服務合同」)(統稱「該等協議」)。

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

The Independent Non-executive Directors 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 237 to 247 of this annual report in accordance with Main Board Listing Rule 14A.56.

**(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 joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement ("Relocation Compensation Agreement") and (3) the construction consultant agreement ("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(「深圳潤雪」)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深圳潤雪後，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深圳潤雪之股權。根據搬遷補償協議，深圳潤雪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。

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。預計二零二四年底工程竣工，華潤雪花預計將於二零二五年從深圳潤雪收到首期應收對價。鑑於完成向深圳潤雪出讓該地塊，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 "Shenzhen Runxue"). Upon the formation of Shenzhen Runxue on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest in Shenzhen Runxue respectively. Shenzhen Runxue 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.

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 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 between RMB15,775 million and the final selling price. The construction is expected to be completed in late 2024 and the first installment of consideration is expected to be received from Shenzhen Runxue by CR Snow in 2025. Due to the completion of the disposal of the Land to Shenzhen Runxue, 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 statement of profit and loss account for the year ended 31 December 2021. Further details are set out in 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」)，而深圳潤雪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正。

深圳潤雪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，有關深圳潤雪的除稅後溢利/虧損將由深圳潤投及華潤雪花投資按彼等於深圳潤雪的股權比例攤佔。深圳潤雪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。截至二零二三年十二月三十一日，本集團已向深圳潤雪注資約人民幣500百萬元，並向深圳潤雪以擔保形式提供財務援助約人民幣2,396百萬元。詳情已載於本綜合財務報告附註二十甲內。

**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 Shenzhen Runxue 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.

Shenzhen Runxue 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 Shenzhen Runxue shall be shared by Shenzhen Runtou and CR Snow Investment in proportion to their equity interest in the Shenzhen Runxue. Shenzhen Runxue 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 2023, the Group had injected approximately RMB500 million as capital contribution into Shenzhen Runxue and provided financial assistance amounted to approximately RMB2,396 million in the form of guarantee to Shenzhen Runxue. Further details are set out in Note 20A 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；及(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; and (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0.1百萬元及人民幣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)。

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。

**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, 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, RMB0.1 million 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).

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.

## 關連交易(續)

### (II) 關連交易(續)

#### (乙) 成立合夥企業(續)

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。

於截至二零二三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102百萬元。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，回顧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三十三內。除上文披露的交易外，披露於綜合財務報表附註三十三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章的相關規定及相關披露規定。

## 附屬公司、合營企業與聯營公司

於二零二三年十二月三十一日，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回顧年內並無購回、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。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (B) Establishment of a Partnership (Continued)

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

For the year ended 31 December 2023, CR Snow Investment, a wholly-owned subsidiary of the Company, has paid the capital contribution of RMB102 million under the Partnership Agreement. Further details are set out in Note 20A to the consolidated financial statements.

A summary of material related party transactions made during the year under review, which included the abovesaid connected transactions of the Company, is disclosed in Note 33 to the consolidated financial statements. Save for the transactions disclosed above, none of the related party transactions as disclosed in Note 33 to the consolidated financial statements constitutes connected transactions or continuing connected transactions that are 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 and the relevant disclosure requirements under Chapter 14A of the Listing Rules during the year.

## SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

Particulars regarding the principal subsidiaries, joint ventures and an associate at 31 December 2023 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 under review.

## 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.

## 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，於本年報日期以及截至本年報發布前的最後實際可行日期，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

於二零二零年五月二十二日召開之本公司股東週年大會，羅兵咸永道會計師事務所不再擔任本公司核數師，並委任德勤•關黃陳方會計師行為本公司新核數師。

二零二三年五月十九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股東週年大會上退任，並符合資格膺選連任。有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將會提呈予股東週年大會。

代表董事會  
執行董事兼主席  
侯孝海

香港，二零二四年三月十八日

\* 僅供識別

## 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 annual report and up to the latest practicable date prior to the issue of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

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

## AUDITOR

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

At the annual general meeting of the Company held on 19 May 2023, Messrs. Deloitte Touche Tohmatsu was reappointed as the auditor of the Company.

Messrs. Deloitte Touche Tohmatsu will retire at the Annual General Meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the Annual General Meeting.

On behalf of the Board  
**HOU XIAOHAI**  
Executive Director and Chairman

Hong Kong, 18 March 2024

\* For identification purpose(s) only



招商局

ZHAI YAO



# 超卓成果

# 超凡領導

Industry leader with  
outperforming  
results



**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263至345頁的綜合財務報表，包括於二零二三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，包括重要會計政策資訊及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三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佈的《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佈的《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。

### 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 263 to 345, which comprise the consolidated balance sheet as at 31 December 2023, 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 material accounting policy information and other explanatory information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

## 獨立核數師報告 Independent Auditor's Report

### 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。

#### 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").

於二零二三年十二月三十一日，貴集團因收購啤酒和白酒產品生產、銷售和分銷業務，產生人民幣16,806百萬元之商譽。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啤酒東區人民幣3,260百萬元、啤酒中區人民幣883百萬元、啤酒南區人民幣5,242百萬元及白酒人民幣7,421百萬元。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 2023, the Group had goodwill of RMB16,806 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer and Baijiu products. 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 for Beer and Baijiu of RMB7,421 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.

### 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.

#### 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;

關鍵審計事項  
Key audit matter

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，截至二零二三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 2023.

我們的審計如何處理關鍵審計事項  
How our audit addressed the key audit matter

- 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.

## 獨立核數師報告 Independent Auditor's Report

### 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佈的《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.

## 獨立核數師報告 Independent Auditor's Report

- 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。

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。

- 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.

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.

## 獨立核數師報告

### Independent Auditor's Report

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楊譽民。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零二四年三月十八日

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 Yeung Yu Man.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
18 March 2024



## 綜合損益表

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

			二零二三年 2023	二零二二年 2022
		附註 Notes	人民幣百萬元 RMB million	人民幣百萬元 RMB million
營業額	Turnover	6	38,932	35,263
銷售成本	Cost of sales		(22,829)	(21,702)
毛利	Gross profit		16,103	13,561
其他收入及收益	Other income and gains	7	2,651	2,183
銷售及分銷費用	Selling and distribution expenses		(8,065)	(6,750)
行政及其他費用	Administrative and other expenses		(3,362)	(3,320)
應佔合營企業及 聯營公司業績	Share of results of joint ventures and an associate	20	(5)	(67)
財務成本	Finance costs	8	(244)	(79)
除稅前溢利	Profit before taxation		7,078	5,528
稅項	Taxation	13	(1,864)	(1,178)
<b>本年度溢利</b>	<b>Profit for the year</b>	9	<b>5,214</b>	4,350
<b>分配於：</b>	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		5,153	4,344
非控制股東權益	Non-controlling interests		61	6
			<b>5,214</b>	4,350
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		<b>RMB1.59</b>	RMB1.34

## 綜合全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
本年度溢利	<b>Profit for the year</b>	<b>5,214</b>	4,350
其他全面收益／(支出)： 不會重分類至損益之項目：	<b>Other comprehensive income/(expenses): Item that will not be reclassified to profit or loss:</b>		
功能貨幣換算為呈列貨幣 所產生之匯率差異	Exchange differences on translation of functional currency to presentation currency	—	2,433
隨後可重分類至損益之項目：	<b>Item that may be reclassified subsequently to profit or loss:</b>		
海外業務之匯率差異	Exchange differences on translating foreign operations	9	(2,401)
本年度其他全面收益(除稅後)	<b>Other comprehensive income for the year, net of tax</b>	<b>9</b>	32
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>5,223</b>	4,382
分配於：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>5,162</b>	4,376
非控制股東權益	Non-controlling interests	<b>61</b>	6
		<b>5,223</b>	4,382

## 綜合資產負債表

### CONSOLIDATED BALANCE SHEET

於二零二三年十二月三十一日 As at 31 December 2023

		二零二三年 2023		二零二二年 2022
		附註 Notes	人民幣百萬元 RMB million	人民幣百萬元 RMB million
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	16	16,294	14,050
使用權資產	Right-of-use assets	17	3,229	3,156
商譽	Goodwill	18	16,806	9,385
其他無形資產	Other intangible assets	19	8,991	203
於合營企業及聯營公司 之權益	Interests in joint ventures and an associate	20	1,451	1,489
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	3,716	4,740
預付款項	Prepayments	22	150	128
遞延稅項資產	Deferred taxation assets	27	3,728	3,266
已抵押銀行結存	Pledged bank deposits		18	18
			<b>54,383</b>	36,435
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks	23	9,502	7,402
貿易及其他應收款項	Trade and other receivables	24	1,506	2,612
可退回稅項	Taxation recoverable		613	653
已抵押銀行結存	Pledged bank deposits		—	3
現金及現金等價物	Cash and cash equivalents		5,520	10,208
			<b>17,141</b>	20,878
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	25	(22,755)	(23,002)
短期銀行貸款	Short-term bank loans	26	(931)	(512)
租賃負債	Lease liabilities		(84)	(53)
應付稅項	Taxation payable		(594)	(100)
			<b>(24,364)</b>	(23,667)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(7,223)</b>	(2,789)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>47,160</b>	33,646

綜合資產負債表  
Consolidated Balance Sheet

於二零二三年十二月三十一日 As at 31 December 2023

			二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期銀行貸款	Long-term bank loans	26	(4,181)	(588)
租賃負債	Lease liabilities		(89)	(59)
遞延稅項負債	Deferred taxation liabilities	27	(4,391)	(1,850)
其他非流動負債	Other non-current liabilities	28	(4,325)	(4,072)
			(12,986)	(6,569)
			34,174	27,077
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	14,090	14,090
儲備	Reserves		16,205	12,949
本公司股東應佔權益	<b>Equity attributable to shareholders of the Company</b>		30,295	27,039
非控制股東權益	<b>Non-controlling interests</b>		3,879	38
總權益	<b>Total equity</b>		34,174	27,077

侯孝海 HOU XIAOHAI  
董事 Director

趙偉 ZHAO WEI  
董事 Director

## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

	附註 Notes	二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
<b>經營活動之現金流量</b>			
<b>Cash flows from operating activities</b>			
經營所得之現金	30A	5,458	8,116
已付中國內地所得稅		(2,015)	(1,943)
退還香港利得稅		—	2
退還中國內地所得稅		706	671
<b>經營活動之現金流入淨額</b>		<b>4,149</b>	<b>6,846</b>
<b>投資活動之現金流量</b>			
<b>Cash flows from investing activities</b>			
出售固定資產及 使用權資產所得款項		157	591
已收利息		245	351
接受政府補助		445	428
收回應收母公司集團 附屬公司款項		1,100	2,011
借予母公司集團 附屬公司貸款		(200)	(1,000)
借予一間合營企業貸款		—	(440)
收回借予一間合營企業 貸款		691	—
購入固定資產及 使用權資產		(2,520)	(1,661)
於一間聯營公司注資		(120)	(490)
購入以公允價值計量且 其變動計入當期損益的 金融資產		—	(1,027)
處置以公允價值計量且 其變動計入當期損益的 金融資產		1	—
存放短期銀行存款		(140)	(4,595)
收回短期銀行存款		360	4,775
收回已抵押銀行結存		3	—
存放已抵押銀行結存		—	(1)
收購附屬公司／業務 (減除收購所得之現金及 現金等價物)	32	(9,709)	—
<b>投資活動使用之淨現金</b>		<b>(9,687)</b>	<b>(1,058)</b>
<b>Net cash used in investing activities</b>		<b>(9,687)</b>	<b>(1,058)</b>

## 綜合現金流量表

### Consolidated Cash Flow Statement

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

	附註 Notes	二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
<b>融資活動之現金流量</b>			
<b>Cash flows from financing activities</b>			
已付股息	14	(1,911)	(1,739)
已付附屬公司非控制股東之股息	14	(3)	(3)
已付利息	30B	(182)	(39)
租賃付款之本金部分	30B	(81)	(78)
增購附屬公司的額外權益		—	(52)
已付附屬公司非控制股東			
Payment of amounts due to non-controlling shareholders of subsidiaries	30B	(47)	—
來自銀行借貸所得款項	30B	9,717	3,500
償還銀行借貸	30B	(6,566)	(2,400)
<b>融資活動取得/(使用)之淨現金</b>		<b>927</b>	<b>(811)</b>
<b>淨現金及現金等價物(減少)/增加</b>		<b>(4,611)</b>	<b>4,977</b>
匯率調整之影響		(77)	(145)
於一月一日之現金及現金等價物		10,208	5,376
於十二月三十一日之現金及現金等價物		5,520	10,208
<b>現金及現金等價物結餘之分析</b>			
<b>Analysis of the balances of cash and cash equivalents</b>			
現金及銀行結存		2,207	6,003
其他銀行存款		3,313	4,205
		5,520	10,208

## 綜合股東權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		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	其他儲備	匯兌儲備	保留溢利	合計		
		Share capital	Other reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於二零二三年一月一日	As at 1 January 2023	14,090	—	(2,393)	15,342	27,039	38	27,077
匯率差異	Exchange differences	—	—	9	—	9	—	9
本年度溢利	Profit for the year	—	—	—	5,153	5,153	61	5,214
本年度全面收益總額	Total comprehensive income for the year	—	—	9	5,153	5,162	61	5,223
與擁有人交易：	Transactions with owners:							
收購附屬公司權益	Acquisition of subsidiaries	—	—	—	—	—	3,783	3,783
(附註三十二)	(Note 32)							
股息(附註十四)	Dividends (Note 14)	—	—	—	(1,911)	(1,911)	(3)	(1,914)
採用權益法核算的	Share of reserves of investments	—	—	—	—	—	—	—
投資應佔儲備份額	accounted for using the equity method	—	5	—	—	5	—	5
於二零二三年十二月三十一日	As at 31 December 2023	14,090	5	(2,384)	18,584	30,295	3,879	34,174

		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			
		Share capital	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		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	

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 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有限公司，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。

於本年內，完成收購貴州金沙窖酒酒業有限公司（「貴州金沙」）55.19%股權後，本公司的功能貨幣已由港幣變更為人民幣（「人民幣」）。隨著白酒業務的發展，本公司更依賴以人民幣作為主要融資來源，本公司董事重新審視本公司的功能貨幣。本公司主要控股的附屬公司的業務主要位於中華人民共和國（「中國」），以人民幣為功能貨幣。本公司董事認為人民幣更能反映本公司的經濟實質及其融資活動。因此，本公司的功能貨幣自二零二三年一月一日起變更。

#### 乙 主要業務

本集團主要從事生產、銷售及分銷酒類產品。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

截至二零二三年十二月三十一日止年度的綜合財務報告乃根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。除下文附註二主要會計政策特別指明外，綜合財務報告乃根據過往成本慣例編製。過往成本通常基於交換商品和服務而給予的對價的公允價值為基礎。

### 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.

During the current year, the functional currency of the Company was changed from Hong Kong dollars to Renminbi ("RMB") upon completion of an acquisition of 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd\* ("Guizhou Jinsha"). Following the development of Baijiu business, the Company placed more reliance on RMB as a major financing source, as a result of which the directors of the Company revisited the functional currency of the Company. The underlying operations of the principal subsidiaries of the Company are primarily in the People's Republic of China (the "PRC") with RMB being the functional currency. The directors of the Company have considered that RMB better reflects the economic substance and financing sources of the Company. Accordingly, the functional currency of the Company was changed prospectively from 1 January 2023.

#### B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of alcoholic beverages. 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 2023 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.

\* 僅供識別

\* For identification purpose(s) only



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 一. 一般事項(續)

## 丙 綜合財務報告編製基準(續)

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。

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，於二零二三年一月一日開始之年度期間生效用於編製合併財務報表的香港財務報告準則修訂。

香港財務報告準則 保險合約  
第17號(包括  
二零二零年十月和  
二零二二年二月  
修訂本)

香港會計準則第8號 會計估計的定義  
(修訂本)

香港會計準則第12號 與單一交易產生的  
(修訂本) 資產及負債相關的  
遞延稅項

香港會計準則第12號 國際稅收改革-支柱二  
(修訂本) 示範規則

香港會計準則第1號 會計政策披露  
及香港財務報告  
準則實務報告  
第2號(修訂本)

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和表現沒有重大影響。

## 1. GENERAL (Continued)

## C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Hong Kong Companies Ordinance”).

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 Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the Insurance Contracts  
October 2020 and February  
2022 Amendments to  
HKFRS 17)

Amendments to HKAS 8 Definition of Accounting Estimates

Amendments to HKAS 12 Deferred Tax related to Assets and  
Liabilities arising from a Single  
Transaction

Amendments to HKAS 12 International Tax Reform-Pillar  
Two model Rules

Amendments to HKAS 1 and Disclosure of Accounting Policies  
HKFRS Practice Statement 2

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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

一. 一般事項(續)

丁(i) 於本年度強制生效的香港財務報告準則修訂(續)

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往年度的財務狀況及表現及/或該於綜合財務報告所載披露並未構成重大影響。

丁(ii) 已頒佈但尚未生效的香港財務報告準則修訂

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修訂。

香港財務報告準則 投資者與其聯營公司  
第10號及香港 或合營企業之間的  
會計準則第28號 資產出售或投入<sup>1</sup>  
(修訂本)

香港財務報告準則 售後回租的租賃  
第16號(修訂本) 負債<sup>2</sup>

香港會計準則 負債分類為流動或  
第1號(修訂本) 非流動及香港詮釋  
第5號(二零二零年)  
之相關修訂<sup>2</sup>

香港會計準則 有契約的非流動負債<sup>2</sup>  
第1號(修訂本)

香港會計準則 供應商融資安排<sup>2</sup>  
第7號及香港  
財務報告準則  
第7號(修訂本)

香港會計準則 缺乏可兌換性<sup>3</sup>  
第21號(修訂本)

附註：

1. 於有待釐定之日期之後開始之年度期間生效。
2. 於二零二四年一月一日或之後開始之年度期間生效。
3. 於二零二五年一月一日或之後開始之年度期間生效。

該等香港財務報告準則修訂預期不會對可見未來的綜合財務報告造成重大影響。

1. GENERAL (Continued)

D (i) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

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.

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

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective.

Amendments to HKFRS 10 and Sale or Contribution of Assets between  
HKAS 28 an Investor and its Associate or Joint  
Venture<sup>1</sup>

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback<sup>2</sup>

Amendments to HKAS 1 Classification of Liabilities as Current or  
Non-current and related  
amendments to Hong Kong  
Interpretation 5 (2020)<sup>2</sup>

Amendments to HKAS 1 Non-current Liabilities with Covenants<sup>2</sup>

Amendments to HKAS 7 and Supplier Finance Arrangements<sup>2</sup>  
HKFRS 7

Amendments to HKAS 21 Lack of Exchangeability<sup>3</sup>

Notes:

1. Effective for annual period beginning on or after a date to be determined.
2. Effective for annual period beginning on or after 1 January 2024.
3. Effective for annual period beginning on or after 1 January 2025.

These amendments to HKFRSs are not expected to have a material impact on the consolidated financial statements in the foreseeable future.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊****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. MATERIAL ACCOUNTING POLICY INFORMATION****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 statement of 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 statement of profit and loss account.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(續)

### 甲 綜合入賬(續)

除香港會計準則第37號或香港(國際財務報告解釋委員會)–詮釋第21號範圍內的交易和事件之外，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(國際財務報告解釋委員會)–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於合併發生之結算日仍未完成，本集團會就仍未完成會計處理之項目呈報臨時金額。於計量期間內，集團根據於收購日期存在的事實和情況之新資料，追溯調整已確認的暫定數額及確認額外資產或負債。計量期間於收購日後十二個月結束。

### 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### A CONSOLIDATION (Continued)

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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of 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 statement of profit and loss account.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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.



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(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。

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

**2. MATERIAL ACCOUNTING POLICY INFORMATION (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:

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of 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 statement of 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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十二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. MATERIAL ACCOUNTING POLICY INFORMATION (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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of 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 statement of 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of profit and loss account.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of 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 statement of 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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. MATERIAL ACCOUNTING POLICY INFORMATION (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.



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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註二已(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十二個月或更短的租賃。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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
客商關係	10年
商標使用權	7.5年

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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
Customer relationship	10 years
Trademarks rights	7.5 years

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(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註二已(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. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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。

如果在一項交易中(企業合併除外)初始確認資產和負債時產生的暫時性差異既不影響應納稅利潤，也不影響會計利潤，並且在交易時不產生同等的應納稅和可抵扣暫時性差異，則不確認遞延稅項資產和負債。此外，如果暫時性差異是由商譽的初始確認引起的，則不確認遞延稅項負債。

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。如果有可能獲得應納稅利潤以抵扣可抵扣暫時性差異，集團將確認與租賃負債相關的遞延稅項資產，並將所有應納稅暫時性差異確認為遞延稅項負債。

#### (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. MATERIAL ACCOUNTING POLICY INFORMATION (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.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 lease liabilities and related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable 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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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銷售價減所有其他生產成本及有關市場推廣、銷售及分銷之成本而釐定。

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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(即啤酒及白酒產品)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。

### 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。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of 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 and baijiu 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.

### 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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(續)****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。

**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。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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****O DIVIDEND INCOME**

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

**P INTEREST INCOME**

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

**Q BORROWING COSTS**

Borrowing costs are accounted for on the accrual basis and charged to the consolidated statement of 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二. 重大會計政策資訊(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。

公司功能貨幣的變更自變更之日起執行。所有項目均按當日匯率折算成新的功能貨幣。截至功能貨幣變更之日，因折算海外業務而產生的累計貨幣折算差額在處置相關業務之前不會從權益重新分類到損益。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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 statement of 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 statement of 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.

The change in functional currency of the Company was applied prospectively from the date of change. All items were translated into new functional currency at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss until the disposal of the relevant operations.



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**二. 重大會計政策資訊(續)****申 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。

對於長期服務金義務，根據香港會計準則第19.93(a)條，集團將與其抵銷的僱主強制性公積金供款視為對長期服務金義務的僱員供款，並按淨額計算。未來福利的估計金額是在扣除集團的強制性公積金供款產生的應計福利所產生的負服務成本後確定的，而集團的強制性公積金供款已歸屬於僱員，被視為相關僱員的供款。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

For long service payment (the "LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 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，本集團基於二零二三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。

#### 乙 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

於二零二三年十二月三十一日，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3,716百萬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

#### 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 2023.

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

As at 31 December 2023, the financial assets at fair value through profit or loss amounting to RMB3,716 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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**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**

於二零二三年十二月三十一日，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 2023, 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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 Within 1 year 人民幣百萬元 RMB million	於一至 二年之間 Between 1 to 2 years 人民幣百萬元 RMB million	於二至 五年之間 Between 2 to 5 years 人民幣百萬元 RMB million	超過五年 Over 5 years 人民幣百萬元 RMB million	已訂約未貼現 現金流量總額 Total contractual undiscounted cash flow 人民幣百萬元 RMB million	賬面值 Carrying Amount 人民幣百萬元 RMB million
二零二三年	<b>2023</b>						
浮動利率計息	<b>Variable rate interest bearing</b>						
銀行貸款	Bank loans	(666)	(2,512)	(1,772)	—	(4,950)	(4,749)
固定利率計息	<b>Fixed rate interest bearing</b>						
銀行貸款	Bank loans	(363)	—	—	—	(363)	(363)
租賃負債	Lease liabilities	(90)	(41)	(40)	(21)	(192)	(173)
		(1,119)	(2,553)	(1,812)	(21)	(5,505)	(5,285)
不計息	<b>Non-interest bearing</b>						
貿易及其他應付款項	Trade and other payables	(14,859)	—	—	—	(14,859)	(14,859)
二零二二年	<b>2022</b>						
浮動利率計息	<b>Variable rate interest bearing</b>						
銀行貸款	Bank loans	(26)	(26)	(590)	—	(642)	(600)
固定利率計息	<b>Fixed rate interest bearing</b>						
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	<b>Non-interest bearing</b>						
貿易及其他應付款項	Trade and other payables	(16,360)	—	—	—	(16,360)	(16,360)

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 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貨幣性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 monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		二零二三年 2023		二零二二年 2022	
		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	—	1,701	2,660
港幣	HK Dollars	67	135	—	—
美元	US Dollars	161	42	115	—

下表詳述人民幣兌港元及美元升值5%對本集團的影響。影響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. 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.

		二零二三年 2023	二零二二年 2022
		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	2	(50)

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

#### 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。

#### 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.

#### 六. 營業額及分部資料

#### 6. TURNOVER AND SEGMENT INFORMATION

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 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	38,932	35,263

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 六. 營業額及分部資料(續)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## 分部資料

## SEGMENT INFORMATION

		東區 Eastern region	中區 Central region	南區 Southern region	啤酒小計 Beer Sub-total	白酒 <sup>4</sup> Baijiu <sup>4</sup>	公司總部/ 對銷 Corporate/ Elimination	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	人民幣百萬元 RMB million
<b>截至二零二三年十二月三十一日止年度</b>	<b>For the year ended 31 December 2023</b>							
<b>營業額<sup>1</sup></b>	<b>TURNOVER<sup>1</sup></b>							
對外銷售	External sales	17,508	9,511	9,846	36,865	2,067	—	38,932
分部間銷售	Inter-segment sales	1,020	347	84	1,451	16	(1,467)	—
合計	Total	18,528	9,858	9,930	38,316	2,083	(1,467)	38,932
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	2,523	2,181	2,185	6,889	130		7,019
未經分攤的公司總部支出	Unallocated corporate expenses							(58)
利息收入	Interest income							361
財務成本	Finance costs							(244)
<b>除稅前溢利</b>	<b>Profit before taxation</b>							7,078
稅項	Taxation							(1,864)
<b>本年度溢利</b>	<b>Profit for the year</b>							5,214
<b>於二零二三年十二月三十一日</b>	<b>As at 31 December 2023</b>							
<b>資產</b>	<b>ASSETS</b>							
分部資產	Segment assets	20,285	7,881	11,194	39,360	21,482		60,842
遞延稅項資產	Deferred taxation assets							3,728
可退回稅項	Taxation recoverable							613
未經分攤的公司總部資產 <sup>6</sup>	Unallocated corporate assets <sup>6</sup>							6,341
<b>綜合資產總值</b>	<b>Consolidated total assets</b>							71,524
<b>負債</b>	<b>LIABILITIES</b>							
分部負債	Segment liabilities	12,392	6,529	5,728	24,649	6,446		31,095
應付稅項	Taxation payable							594
遞延稅項負債	Deferred taxation liabilities							4,391
未經分攤的公司總部負債	Unallocated corporate liabilities							1,270
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>							37,350
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	1,357	683	718	2,758	17,825	559	21,142
折舊及攤銷	Depreciation and amortisation	775	421	345	1,541	718 <sup>5</sup>	18	2,277
已確認固定資產及存貨減值虧損	Impairment loss recognised for fixed assets and stocks	344	30	30	404	—	—	404

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

六. 營業額及分部資料(續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資料(續)

SEGMENT INFORMATION (Continued)

		東區 Eastern region	中區 Central region	南區 Southern region	公司總部/ 對銷 Corporate/ Elimination	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
<b>截至二零二二年十二月三十一日止年度</b>	<b>For the year ended 31 December 2022</b>					
<b>營業額<sup>1</sup></b>	<b>TURNOVER<sup>1</sup></b>					
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
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	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)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					5,528
稅項	Taxation					(1,178)
<b>本年度溢利</b>	<b>Profit for the year</b>					4,350
<b>於二零二二年十二月三十一日</b>	<b>As at 31 December 2022</b>					
<b>資產</b>	<b>ASSETS</b>					
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
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					57,313
<b>負債</b>	<b>LIABILITIES</b>					
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
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>					30,236
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	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



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 六. 營業額及分部資料(續)

## 分部資料(續)

附註：

- 營業額代表啤酒及白酒產品銷售並在某一時點確認。
- 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、使用權資產、商譽及其他無形資產。截至二零二三年十二月三十一日止年度，增加包括因收購貴州金沙而產生的人民幣17,599百萬元(附註三十二)。
- 截至二零二三年十二月三十一日止年度，本集團已完成收購貴州金沙(詳見附註三十二)並納入本集團的財務合併範圍，隨著白酒業務發展，被經營決策者視為新的經營和報告分部。
- 白酒分部的折舊及攤銷包括由收購貴州金沙產生的其他無形資產攤銷人民幣667百萬元。
- 未經分攤的公司總部資產主要為現金及現金等價物以及公司總部管理的固定資產。收購貴州金沙後，本集團進行組織重組，成立華潤雪花和華潤酒業兩個事業部，分別負責本集團啤酒和白酒業務的營運和管理。

## 6. TURNOVER AND SEGMENT INFORMATION (Continued)

## SEGMENT INFORMATION (Continued)

Notes:

- Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets. For the year ended 31 December 2023, the additions included RMB17,599 million arising from the acquisition of Guizhou Jinsha (Note 32).
- During the year ended 31 December 2023, the Group has completed the acquisition of Guizhou Jinsha as detailed in note 32 and has been included in the Group's consolidated financial statements. With the development of Baijiu business, it is considered as a new operating and reportable segment by the chief operating decision maker.
- Depreciation and amortisation of Baijiu segment includes amortisation of other intangible assets that amounted to RMB667 million arising from the acquisition of Guizhou Jinsha.
- Unallocated corporate assets mainly represent cash and cash equivalents and fixed assets being managed by corporate headquarter. Following the acquisition of Guizhou Jinsha, the Group underwent organisational restructuring by establishing two business units, namely China Resources Snow and China Resources Wine, which are responsible for the operation and management of the Group's beer and baijiu business, respectively.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 七. 其他收入及收益

## 7. OTHER INCOME AND GAINS

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
<b>其他收入及收益包括</b>	<b>Other income and gains includes</b>		
下列各項：	the following:		
利息收入	Interest income	361	380
已確認政府補助	Government grants recognised	667	242
出售固定資產所得溢利	Profit on disposal of fixed assets	39	95
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	447	201
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)	5	100
廢舊物料出售	Sales of scrapped materials	217	256
玻璃瓶使用收入	Bottles usage income	589	510

## 八. 財務成本

## 8. FINANCE COSTS

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	174	33
租賃負債利息	Interests on lease liabilities	8	6
財務支出	Financing charges	5	8
淨匯兌虧損	Net exchange loss	57	32
		244	79

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
本年度溢利已扣除／(計入) 下列各項：	<b>Profit for the year has been arrived at after charging/(crediting):</b>		
核數師酬金	Auditors' remuneration		
– 審核服務	– Audit services	11	10
– 非審核服務	– Non-audit services	3	5
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	5,867	5,729
折舊	Depreciation		
– 自置固定資產	– Owned fixed assets	1,393	1,335
– 使用權資產	– Right-of-use assets	172	175
其他無形資產攤銷	Amortisation of other intangible assets	712	52
已確認減值虧損	Impairment loss recognised on		
– 自置固定資產	– Owned fixed assets	142	212
– 存貨	– Stocks	262	261
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)	(5)	(100)
銷售成本	Cost of goods sold	22,829	21,702
與短期租賃相關的費用	Expense relating to short-term leases	82	64

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

十. 董事之福利及權益

董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS

DIRECTORS' EMOLUMENTS

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
袍金	Fees	2.68	2.51
基本薪金及津貼	Basic salaries and allowances	3.50	2.74
公積金供款	Provident fund contributions	0.29	0.18
花紅 <sup>1</sup>	Bonus <sup>1</sup>	8.59	5.76
		<b>15.06</b>	<b>11.19</b>

二零二三年 董事姓名	2023 Name of directors	其他酬金 Other Emoluments				合計 Total 人民幣百萬元 RMB million	二零二二年 合計 2022 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 <sup>1</sup> Bonus <sup>1</sup> 人民幣百萬元 RMB million		
侯孝海	Hou Xiaohai	- <sup>2</sup>	1.86	0.13	6.01	8.00	5.82
趙春武 <sup>4</sup>	Zhao Chunwu <sup>4</sup>	- <sup>2</sup>	0.56	0.04	-	0.60	-
趙偉 <sup>4</sup>	Zhao Wei <sup>4</sup>	- <sup>2</sup>	0.35	0.05	-	0.40	-
Daniel Robinson <sup>5</sup>	Daniel Robinson <sup>5</sup>	0.02	-	-	-	0.02	-
張開宇	Zhang Kaiyu	0.18	-	-	-	0.18	0.18
唐利清	Tang Liqing	0.18	-	-	-	0.18	0.18
郭巍 <sup>6</sup>	Guo Wei <sup>6</sup>	0.05	-	-	-	0.05	-
黃大寧	Houang Tai Ninh	0.40	-	-	-	0.40	0.37
李家祥	Li Ka Cheung, Eric	0.40	-	-	-	0.40	0.37
陳智思	Bernard Charnwut Chan	0.40	-	-	-	0.40	0.37
蕭炯柱	Siu Kwing Chue, Gordon	0.40	-	-	-	0.40	0.37
賴顯榮 <sup>7</sup>	Lai Hin Wing Henry Stephen <sup>7</sup>	0.39	-	-	-	0.39	0.14
Richard Raymond Weissend <sup>8</sup>	Richard Raymond Weissend <sup>8</sup>	0.17	-	-	-	0.17	0.18
黎汝雄 <sup>9</sup>	Lai Ni Hium, Frank <sup>9</sup>	0.09	-	-	-	0.09	0.18
魏強 <sup>10</sup>	Wei Qiang <sup>10</sup>	- <sup>2</sup>	0.73	0.07	2.58	3.38	2.86
鄭慕智 <sup>11</sup>	Cheng Mo Chi, Moses <sup>11</sup>	-	-	-	-	-	0.17
合計	Total	2.68	3.50	0.29	8.59	15.06	-
二零二二年	2022	2.51	2.74	0.18	5.76	-	11.19

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 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. 於截至二零二三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(二零二二年：無)，沒有為提供董事服務的第三者提供代價或應收賬(二零二二年：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(二零二二年：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。
4. 董事於二零二三年八月十八日獲委任。
5. 董事於二零二三年十二月一日獲委任。
6. 董事於二零二三年九月二十日獲委任。
7. 董事於二零二二年八月十七日獲委任。
8. 董事於二零二三年十二月一日辭任。
9. 董事於二零二三年七月五日辭任。
10. 董事於二零二三年八月十八日辭任。
11. 董事於二零二二年六月二十一日辭任。

## 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. During the year ended 31 December 2023, 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 (2022: Nil), no consideration was provided to or receivable by third parties for making available directors' services (2022: Nil), there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2022: 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.
4. Directors appointed on 18 August 2023.
5. Directors appointed on 1 December 2023.
6. Directors appointed on 20 September 2023.
7. Directors appointed on 17 August 2022.
8. Directors resigned on 1 December 2023.
9. Directors resigned on 5 July 2023.
10. Directors resigned on 18 August 2023.
11. Directors resigned on 21 June 2022.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 十一. 五位最高薪僱員

截至二零二三年十二月三十一日止年度，五名最高薪僱員包括二名董事（二零二二年：一名），彼等酬金詳情載於附註十。其他三位（二零二二年：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 2023, the five highest paid employees included two (2022: one) director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other three (2022: four) highest paid employees are as follows:

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
基本薪金及津貼	Basic salaries and allowances	3.03	3.76
公積金供款	Provident fund contributions	0.33	0.38
花紅	Bonus	14.52	15.67
		<b>17.88</b>	19.81

此三位（二零二二年：四位）最高薪酬介乎下列幅度：

The emoluments of these three (2022: four) highest paid individuals were within the following band:

		人數 No. of person	
		二零二三年 2023	二零二二年 2022
人民幣4,945,001元至 人民幣5,395,000元 (港幣5,500,001元至 港幣6,000,000元)	RMB4,945,001 to RMB5,395,000 (HK\$5,500,001 to HK\$6,000,000)	—	3
人民幣5,395,001元至 人民幣5,845,000元 (港幣6,000,001元至 港幣6,500,000元)	RMB5,395,001 to RMB5,845,000 (HK\$6,000,001 to HK\$6,500,000)	1	1
人民幣5,845,001元至 人民幣6,294,000元 (港幣6,500,001元至 港幣7,000,000元)	RMB5,845,001 to RMB6,294,000 (HK\$6,500,001 to HK\$7,000,000)	1	—
人民幣6,294,001元至 人民幣6,744,000元 (港幣7,000,001元至 港幣7,500,000元)	RMB6,294,001 to RMB6,744,000 (HK\$7,000,001 to HK\$7,500,000)	1	—

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 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。

於二零二三年，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（二零二二年：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（二零二二年：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是支付特定供款。

於二零二三年，國家管理退休福利計劃項下並無任何沒收供款（二零二二年：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（二零二二年：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619百萬元（二零二二年：人民幣605百萬元）。

## 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 2023, no forfeited contributions under defined contribution retirement schemes available to all Hong Kong employees (2022: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2022: Nil).

The total cost charged to consolidated statement of 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 2023, no forfeited contributions under state-managed retirement benefit schemes (2022: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2022: Nil).

The total cost charged to the consolidated statement of profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB619 million (2022: RMB605 million).

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

十三. 稅項

13. TAXATION

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
<b>中國內地所得稅</b>	<b>Chinese Mainland income tax</b>		
本年度稅項	Current taxation	1,857	1,248
遞延稅項	Deferred taxation	7	(70)
		<b>1,864</b>	<b>1,178</b>

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零二二年：16.5%) 計算。

Hong Kong Profits Tax is calculated at 16.5% (2022: 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。截至二零二三年十二月三十一日止年度的適用所得稅率為25% (二零二二年：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 2023 is 25% (2022: 25%).

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：

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:

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	7,078	5,528
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	1,770	1,382
不可扣除之支出	Expenses not deductible for taxation purposes	48	55
使用早前未有確認之暫時性差異	Utilisation of previously unrecognised temporary difference	(119)	(125)
未有確認之稅損及暫時性差異	Tax losses and temporary difference not recognised	44	102
去年少/(多)撥備之稅項	Under/(over) provision on taxation in previous year	6	(51)
以優惠稅率計算之所得稅	Income tax at concessionary rate	(69)	—
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	184	65
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	<b>1,864</b>	<b>1,178</b>



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 十四. 股息

## 14. DIVIDENDS

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
二零二三年的已派發中期股息每股普通股人民幣0.287元(二零二二年：人民幣0.234元)	2023 interim dividend paid of RMB0.287 per ordinary share (2022: RMB0.234)	931	759
二零二三年的擬派發末期股息每股普通股人民幣0.349元(二零二二年：人民幣0.302元)	2023 proposed final dividend of RMB0.349 per ordinary share (2022: RMB0.302)	1,132	980
二零二三年的擬派發特別股息每股普通股人民幣0.300元(二零二二年：無)	2023 proposed special dividend of RMB0.300 per ordinary share (2022: Nil)	973	—
		<b>3,036</b>	<b>1,739</b>

附註：

在本公司於二零二四年三月十八日舉行的會議上，董事擬派末期股息每股普通股人民幣0.349元(二零二二年：人民幣0.302元)以及特別股息每股普通股人民幣0.300元(二零二二年：無)祝賀本集團三十週年。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二零二二年度的末期股息及二零二三年度的中期股息，總額為人民幣1,911百萬元(二零二二年：人民幣1,739百萬元，包括二零二一年度的末期股息及二零二二年度的中期股息)。此外，截至二零二三年十二月三十一日止年度，已向子公司非控制股東派發股息人民幣3百萬元(二零二二年：人民幣3百萬元)。

Note:

At the meeting held on 18 March 2024, the directors proposed final dividend of RMB0.349 (2022: RMB0.302) per ordinary share and special dividend of RMB0.300 (2022: Nil) per ordinary share for celebrating the 30<sup>th</sup> anniversary of the Group. The proposed dividends, which are calculated on the Company's number of ordinary shares as at the date of the board meeting, are not recognised as a liability in these consolidated financial statements. The total dividends paid by the Company, including the final dividend for the year 2022 and the interim dividend for the year 2023, amounted to RMB1,911 million (2022: RMB1,739 million, including the final dividend for the year 2021 and the interim dividend for the year 2022) 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 2023 (2022: RMB3 million).

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

十五. 每股盈利

15. EARNINGS PER SHARE

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
每股基本盈利乃根據下列數據計算：	The calculation of the basic earnings per share is based on the following data:		
<b>盈利</b> 用以計算每股基本盈利的本公司股東應佔溢利	<b>Earnings</b> Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	5,153	4,344
<b>股份數目</b> 用以計算每股基本盈利的普通股加權平均數	<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
<b>每股基本盈利</b>	<b>Basic earnings per share</b>	1.59	1.34

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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 十六. 固定資產

## 16. FIXED ASSETS

		自用樓宇 Buildings held for own use	在建工程 Construction in progress	機器設備 Plant and machinery	其他 Others	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
<b>成本</b>	<b>Cost</b>					
於二零二二年一月一日	At 1 January 2022	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
收購附屬公司/業務 (附註三十二)	Acquisition of subsidiaries/business (Note 32)	434	102	67	6	609
添置	Additions	3	3,204	5	30	3,242
出售	Disposals	(413)	(11)	(737)	(85)	(1,246)
重新分類	Reclassifications	758	(2,394)	1,545	71	(20)
於二零二三年十二月三十一日	At 31 December 2023	10,305	2,727	18,693	864	32,589
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零二二年一月一日	At 1 January 2022	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
本年度折舊	Charge for the year	378	–	952	63	1,393
出售撥回	Written back on disposals	(404)	(12)	(679)	(79)	(1,174)
已確認之減值虧損	Impairment loss recognised	51	12	76	3	142
重新分類	Reclassifications	(1)	–	(18)	(1)	(20)
於二零二三年十二月三十一日	At 31 December 2023	4,938	–	10,718	639	16,295
<b>賬面淨值</b>	<b>Net book values</b>					
於二零二三年十二月三十一日	At 31 December 2023	5,367	2,727	7,975	225	16,294
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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 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142百萬元(二零二二年：人民幣212百萬元)。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 RMB142 million (2022: RMB212 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

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 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	3,056	3,037
樓宇	Buildings	126	88
其他	Others	47	31
		<b>3,229</b>	<b>3,156</b>
		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
<b>使用權資產的折舊</b>	<b>Depreciation charge of right-of-use assets</b>		
持作自用的土地權益	Interests in leasehold land held for own use	89	88
樓宇	Buildings	79	83
其他	Others	4	4
		<b>172</b>	<b>175</b>

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 十七. 使用權資產(續)

截至二零二三年十二月三十一日止年度新增的使用權資產為人民幣301百萬元(二零二二年：人民幣159百萬元)。二零二三年，通過收購子公司獲得了人民幣69百萬元的使用權資產，詳見附註三十二。

二零二三年的租賃負債和短期租賃總現金流出總額為人民幣171百萬元(二零二二年：人民幣148百萬元)。本集團定期訂立汽車、機器及設備及倉庫的短期租賃。於二零二三年及二零二二年十二月三十一日，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10年的固定期限。

租賃條款是在個別基礎上談判達成的，包含範圍廣泛的不同條款和條件。

## 17. RIGHT-OF-USE ASSETS (Continued)

Additions to the right-of-use assets during the year ended 31 December 2023 were RMB301 million (2022: RMB159 million). During the year ended 31 December 2023, right-of-use assets of RMB69 million were acquired through acquisition of a subsidiary as disclosed in note 32.

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2023 was RMB171 million (2022: RMB148 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2023 and 2022, 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 10 years.

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

## 十八. 商譽

## 18. GOODWILL

人民幣百萬元  
RMB million

成本	Cost	
於二零二二年一月一日	As at 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及 二零二三年一月一日	As at 31 December 2022 and 1 January 2023	9,385
收購附屬公司/業務(附註三十二)	Acquisition of subsidiaries/business (Note 32)	7,421
於二零二三年十二月三十一日	As at 31 December 2023	16,806
賬面值	Carrying values	
於二零二三年十二月三十一日	As at 31 December 2023	16,806
於二零二二年十二月三十一日	As at 31 December 2022	9,385

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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：

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
啤酒-東區	Beer – Eastern region	3,260	3,260
啤酒-中區	Beer – Central region	883	883
啤酒-南區	Beer – Southern region	5,242	5,242
白酒	Baijiu	7,421	–
		16,806	9,385

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8.4%至11.0% (二零二二年：8.7%) 之稅後年折讓率等重大假設引伸計算。稅前年折讓率於10.4%至13.7% (二零二二年：10.8%至11.8%) 區間。

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:

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 with range of 8.4%-11.0% (2022: 8.7%) per annum. Pre-tax discount rates are ranged from 10.4% to 13.7% (2022: 10.8% to 11.8%) 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

		二零二三年 2023	二零二二年 2022
啤酒-東區	Beer – Eastern region	2%	2%
啤酒-中區	Beer – Central region	2%–3%	2%–3%
啤酒-南區	Beer – Southern region	2%–3%	2%–3%
白酒	Baijiu	2%	N/A

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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 十九. 其他無形資產

## 19. OTHER INTANGIBLE ASSETS

		商標 Brand names	商標使用權 Trademarks rights	客商關係 Customer relationship	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
<b>成本</b>	<b>Cost</b>				
於二零二二年一月一日	At 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及二零二三年一月一日	At 31 December 2022 and 1 January 2023	469	308	–	777
收購附屬公司／業務 (附註三十二)	Acquisition of subsidiaries/ business (Note 32)	5,300	–	4,200	9,500
於二零二三年十二月三十一日	At 31 December 2023	5,769	308	4,200	10,277
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>				
於二零二二年一月一日	At 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及二零二三年一月一日	At 31 December 2022 and 1 January 2023	424	150	–	574
本年度攤銷	Charge for the year	268	35	409	712
於二零二三年十二月三十一日	At 31 December 2023	692	185	409	1,286
<b>賬面淨值</b>	<b>Net book values</b>				
於二零二三年十二月三十一日	At 31 December 2023	5,077	123	3,791	8,991
於二零二二年十二月三十一日	At 31 December 2022	45	158	–	203

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價值確認，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.

貴州金沙擁有的商標以其收購日之公允價值確認，其後按20年的估計使用壽命以直線法進行攤銷。

The brand names owned by Guizhou Jinsha were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful life of 20 years.

貴州金沙擁有的與經銷商的客戶關係以其收購日之公允價值確認，其後按10年的估計使用壽命以直線法進行攤銷。

The customer relationship between Guizhou Jinsha and the distributor owned by Guizhou Jinsha were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful life of 10 years.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

二十. 於合營企業及聯營公司之權益

20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

(甲) 於合營企業之權益

(A) INTERESTS IN JOINT VENTURES

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 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
抵銷出售土地予合營 企業所得溢利	Elimination of profit of disposal of land to a joint venture	(438)	(436)
抵銷出售固定資產予合營 企業所得溢利	Elimination of profit of disposal of fixed assets to a joint venture	(43)	(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	(71)	(69)
其他	Others	5	-
		55	91

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:

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
個別不重大的合營企業之 合併資料	Aggregate information of joint ventures that are not individually material		
本集團應佔虧損	The Group's share of loss	(2)	(67)
本集團應佔其他全面支出	The Group's share of other comprehensive expense	-	-
本集團應佔全面支出總額	The Group's share of total comprehensive expense	(2)	(67)

並無有關本集團於合營企業之權益之重大或然負債。截止二零二三年及二零二二年十二月三十一日，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 2023 and 2022, there is no material joint venture to the Group.



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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。截至二零二三年十二月三十一日，投資成本為人民幣500百萬元(二零二二年：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。

截至二零二三年十二月三十一日及二零二二年十二月三十一日，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2,396百萬元及人民幣2,425百萬元，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價值金額並不重大。根據管理層的評估，截至二零二三年十二月三十一日及二零二二年十二月三十一日，財務擔保合同的預期信用損失不重大，因深圳潤雪擁有和開發物業的公允價值導致財務擔保合同的信用風險不重大。

## (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。截至二零二三年十二月三十一日的投資成本為人民幣102百萬元(二零二二年：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。

## 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. The investment cost as at 31 December 2023 amounted to RMB500 million (2022: 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 2023 and 2022, the Group provided guarantees of RMB2,396 million and RMB2,425 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. Based on the assessment of the management, the ECL on financial guarantee contracts is insignificant as at 31 December 2023 and 2022 in view of the credit risk in these contracts is insignificant as a result of the fair value of properties owned and developed by Shenzhen Runxue.

## (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 2023 amounted to RMB102 million (2022: 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.

\* 僅供識別

\* For identification purpose(s) only

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

**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。由於本公司於山東景芝白酒董事會中擁有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。於二零二三年十二月三十一日，本集團向聯營公司共注資人民幣1,260百萬元（二零二二年：1,140百萬元），其餘人民幣19百萬元（二零二二年：160百萬元）應付出资計入其他應付款，並在附註二十五中披露。截止二零二三年及二零二二年十二月三十一日，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 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 of directors of Shangdong Jingzhi Baijiu. 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 2023, the Group injected a total of RMB1,260 million (2022: RMB1,140 million) to the associate, the remaining RMB19 million (2022: RMB160 million) capital contribution payable is included in other payable and disclosed in Note 25. As at 31 December 2023 and 2022, there is no material associate to the Group.

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 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	1,279	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	(22)	(19)
匯兌差額	Exchange difference	139	117
		<b>1,396</b>	<b>1,398</b>

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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.

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
收益	Revenue	703	701
本年(虧損)/溢利	(Loss)/profit for the year	(7)	2
本年其他全面收益	Other comprehensive income for the year	-	-
本年全面(支出)/收益總額	Total comprehensive (expense)/income for the year	(7)	2

財務資料概要的對賬：

Reconciliation of summarised financial information:

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
山東景芝白酒資產淨值	Net assets of Shandong Jingzhi Baijiu	2,147	1,995
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	859	798
商譽	Goodwill	387	387
應付出資	Capital contribution payable	19	160
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	(8)	(64)
匯兌差額	Exchange difference	139	117
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	1,396	1,398

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

二十. 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

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
非上市股權	Unlisted equity interest	–	1,027
應收對價(附註)	Consideration receivable (Note)	3,716	3,711
其他金融資產	Other financial assets	–	2
		<b>3,716</b>	<b>4,740</b>

附註：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」)承諾向深圳市潤雪實業有限公司(「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。截至二零二三年十二月三十一日，投資成本為人民幣500百萬元(二零二二年：人民幣500百萬元)。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。

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。預計二零二四年底工程竣工，華潤雪花預計將於二零二五年從深圳潤雪收到首期應收對價。

Note: The Company, through its wholly-owned subsidiary 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 Industrial Co., Ltd\* (深圳市潤雪實業有限公司, “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. The investment cost as at 31 December 2023 amounted to RMB500 million (2022: RMB500 million). 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, “CR Snow”) (a wholly-owned subsidiary of CR Snow Investment), 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 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 construction is expected to be completed in late 2024 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2025.

\* 僅供識別

\* For identification purpose(s) only

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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)

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%順流交易後) 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的投資成本人民幣500百萬元。截至二零二三年十二月三十一日，約人民幣1,317百萬元的遞延收益已確認並計入合併資產負債表中的其他非流動負債(二零二二年：人民幣1,319百萬元)。

截至二零二三年十二月三十一日，應收對價公允價值約人民幣3,716百萬元(二零二二年十二月三十一日：人民幣3,711百萬元)。截至二零二三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5百萬元(二零二二年：公允價值收益約人民幣100百萬元)。

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二零二三年十二月三十一日及二零二二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。

重大不可觀察輸入值：

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

Note: (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 RMB1,317 million (2022: RMB1,319 million) have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2023.

As at 31 December 2023, the fair value of consideration is measured at approximately RMB3,716 million (2022: RMB3,711 million). Accordingly, the fair value gain of approximately RMB5 million (2022: fair value gain of approximately RMB100 million) was recognised in profit or loss during the year ended 31 December 2023.

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 2023 and 2022, 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.

Significant unobservable inputs:

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
每平方米市場交易價	Market transaction price per square meter	RMB25,000 to RMB34,000	RMB26,000 to RMB38,000
稅前折現率	Pre-tax discount rate	6.5%	6.5%

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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)

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106百萬元(二零二二年：人民幣130百萬元)。在所有其他變量不變的情況下，倘每平方米售價下降5%，應收代價的公允價值將減少人民幣106百萬元(二零二二年：人民幣130百萬元)。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)將使應收代價的公允價值減少人民幣36百萬元(二零二二年：人民幣65百萬元)。稅前折現率下降0.5%(其他變量不變)將使應收代價的公允價值增加人民幣37百萬元(二零二二年：人民幣67百萬元)。

於二零二三年十二月三十一日公允價值層級

		第一級 Level 1 人民幣百萬元 RMB million	第二級 Level 2 人民幣百萬元 RMB million	第三級 Level 3 人民幣百萬元 RMB million
應收對價	Consideration receivable	-	-	3,716

於二零二二年十二月三十一日公允價值層級

		第一級 Level 1 人民幣百萬元 RMB million	第二級 Level 2 人民幣百萬元 RMB million	第三級 Level 3 人民幣百萬元 RMB million
非上市股權	Unlisted equity interest	-	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
於二零二二年一月一日	As at 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 及二零二三年一月一日	As at 31 December 2022 and 1 January 2023	3,711
於損益確認的公允價值收益	Fair value gain recognised in profit or loss	5
於二零二三年十二月三十一日	As at 31 December 2023	3,716

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

Note: (Continued)

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 RMB106 million (2022: RMB130 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 RMB106 million (2022: RMB130 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 RMB36 million (2022: RMB65 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 RMB37 million (2022: RMB67 million).

Fair value hierarchy as at 31 December 2023

Fair value hierarchy as at 31 December 2022

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二十二. 預付款項

## 22. PREPAYMENTS

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 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	150	128

## 二十三. 存貨

## 23. STOCKS

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
原材料	Raw materials	805	976
易耗品及包裝材料	Consumables and packing materials	4,431	4,226
在製品	Work-in-progress	541	273
製成品	Finished goods	3,725	1,927
		9,502	7,402

## 二十四. 貿易及其他應收款項

## 24. TRADE AND OTHER RECEIVABLES

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
應收第三方貿易賬款	Trade receivables from third parties	141	144
應收母公司集團附屬公司 貿易賬款	Trade receivables from fellow subsidiaries	9	7
減: 信貸虧損撥備	Less: allowance for credit losses	(26)	(33)
		124	118
可收回增值稅	Value-added tax recoverable	235	202
預付款項	Prepayments	243	172
已付按金	Deposits paid	44	30
其他應收款項	Other receivables	637	179
應收金沙收購對價 (附註三十二)	Consideration refundable of acquisition of Guizhou Jinsha (Note 32)	122	–
短期銀行存款	Short-term bank deposits	–	220
應收一間合營企業款項	Amount due from a joint venture	–	691
應收母公司集團附屬公司 款項(附註)	Amounts due from fellow subsidiaries (Note)	101	1,000
		1,506	2,612

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

二十四. 貿易及其他應收款項(續)

附註：應收母公司集團附屬公司款項為主要包括人民幣101百萬元(二零二二年：人民幣1,000百萬元)的貸款，並為無抵押，按年利率3.2%(二零二二年：3.915%)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) 三十至九十天賒賬

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：

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
0-30天	0-30 days	54	43
31-60天	31-60 days	2	22
61-90天	61-90 days	15	11
> 90天	> 90 days	53	42
		124	118

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十二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。

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。

24. TRADE AND OTHER RECEIVABLES (Continued)

Note: Amounts due from fellow subsidiaries mainly included loans of RMB101 million (2022: RMB1,000 million) and were unsecured, bear interest at 3.2% (2022:3.915%) 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 uses 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.

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.



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二十四. 貿易及其他應收款項(續)

## 信貸虧損撥備之變動

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
於一月一日	As at 1 January	33	37
減值虧損(轉回)/確認	Impairment losses (reversed)/recognised	(1)	3
因無法收回而註銷之金額	Amounts written off as uncollectible	(6)	(7)
於十二月三十一日	As at 31 December	26	33

## 24. TRADE AND OTHER RECEIVABLES (Continued)

## MOVEMENT IN THE ALLOWANCE FOR CREDIT LOSSES

## 二十五. 貿易及其他應付款項

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
應付第三方貿易賬款	Trade payables to third parties	2,956	3,438
應付母公司集團附屬公司 貿易賬款	Trade payables to fellow subsidiaries	3	3
		2,959	3,441
合同負債(附註(i))	Contract liabilities (Note (i))	7,896	6,642
預提費用	Accruals	3,720	3,277
已收按金(附註(ii))	Deposits received (Note (ii))	5,001	7,267
其他應付款	Other payables	3,129	2,158
應付出資(附註二十乙)	Capital contribution payable (Note 20B)	19	160
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))	26	52
		22,755	23,002

## 25. TRADE AND OTHER PAYABLES

附註：

- (i) 包括人民幣1,262百萬元(二零二二年：人民幣749百萬元)的預收貨物款負債及人民幣6,634百萬元(二零二二年：人民幣5,893百萬元)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十二個月內結算該負債。於截至二零二三年十二月三十一日止年度，年初的合同負債餘額中已確認的收入金額為人民幣6,642百萬元(二零二二年：人民幣6,873百萬元)。
- (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。

Notes:

- (i) Included receipt in advance on sales of RMB1,262 million (2022: RMB749 million) and liabilities on promotional schemes of RMB6,634 million (2022: RMB5,893 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 2023, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB6,642 million (2022: RMB6,873 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.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二十五. 貿易及其他應付款項(續)

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：

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
0-30天	0-30 days	2,894	3,407
31-60天	31-60 days	34	10
61-90天	61-90 days	16	1
> 90天	> 90 days	15	23
		<b>2,959</b>	<b>3,441</b>

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)

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

		二零二三年 2023			二零二二年 2022		
		短期貸款 Short-term loans 人民幣百萬元 RMB million	長期貸款 Long-term loans 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million	短期貸款 Short-term loans 人民幣百萬元 RMB million	長期貸款 Long-term loans 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
無抵押銀行貸款	Unsecured bank loans	931	4,181	5,112	512	588	1,100

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
<b>銀行貸款</b>	<b>Bank Loans</b>		
一年內	Within 1 year	931	512
一年以上至兩年內	After 1 years, but within 2 years	2,418	12
兩年以上至五年內	After 2 years, but within 5 years	1,763	576
		<b>5,112</b>	<b>1,100</b>

截至二零二三年十二月三十一日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2.40%至2.83% (二零二二年：1.75%)。

As at 31 December 2023, the Group has fixed-rate bank loans denominated in Renminbi with interest rate of 2.40%-2.83% (2022:1.75%) per annum.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二十六. 銀行貸款(續)

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。

截至二零二三年十二月三十一日，本集團浮息無抵押銀行貸款之實際年利率為每年2.02%至2.20%(二零二二年：2.40%)。

## 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：

## 26. BANK LOANS (Continued)

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.

As at 31 December 2023, the effective annual interest rates on the Group's floating rate unsecured bank loans was 2.02%-2.20% (2022:2.40%) per annum.

## 27. DEFERRED TAXATION

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

		抵銷出售土地 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	
	稅損 Tax losses	稅損 Tax losses	稅損 Tax losses	稅損 Tax losses	
	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	
於二零二二年一月一日	At 1 January 2022	95	439	2,834	3,368
在綜合損益表計入/(扣除)	Credited/(charged) to consolidated statement of profit and loss account	37	-	(139)	(102)
於二零二二年十二月三十一日 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	132	439	2,695	3,266
在綜合損益表計入	Credited to consolidated statement of profit and loss account	27	-	140	167
收購附屬公司/業務 (附註三十二)	Acquisition of subsidiaries/business (Note 32)	-	-	295	295
於二零二三年十二月三十一日	At 31 December 2023	159	439	3,130	3,728

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。於二零二三年十二月三十一日，本集團未確認之稅務虧損有人民幣1,589百萬元(二零二二年：人民幣1,891百萬元)及可扣減暫時性差額人民幣78百萬元(二零二二年：人民幣149百萬元)，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1,137百萬元(二零二二年：人民幣1,461百萬元)。

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 2023, the Group has unrecognised tax losses of RMB1,589 million (2022: RMB1,891 million) and deductible temporary differences of RMB78 million (2022: RMB149 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 RMB1,137 million (2022: RMB1,461 million) will expire within 5 years.

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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:

		來自業務併購 之其他無形 資產分別按 成本及之公允 價值確認 Fair value measurement on business combination for other intangible assets 人民幣百萬元 RMB million	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
於二零二二年一月一日	At 1 January 2022	-	562	878	515	1,955
在綜合損益表扣除/(計入)	Charged/(credited) to consolidated statement of 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 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	-	580	878	392	1,850
在綜合損益表(計入)/扣除	(Credited)/charged to consolidated statement of profit and loss account	(167)	157	-	184	174
轉入本年度稅項	Transfer to current tax	-	-	-	(9)	(9)
收購附屬公司/業務 (附註三十二)	Acquisition of subsidiaries/business (Note 32)	2,375	-	-	-	2,375
匯率調整	Exchange rate adjustment	-	1	-	-	1
於二零二三年十二月三十一日	At 31 December 2023	2,208	738	878	567	4,391

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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 二十八. 其他非流動負債

## 28. OTHER NON-CURRENT LIABILITIES

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
政府補助	Government grants	2,706	2,447
遞延收益	Deferred income	1,317	1,319
其他	Others	302	306
		<b>4,325</b>	<b>4,072</b>

截至二零二三年十二月三十一日，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2,706百萬元(二零二二年：人民幣2,447百萬元)。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 2023, other non-current liabilities included government grants of RMB2,706 million (2022: RMB2,447 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

截至二零二三年十二月三十一日，其他非流動負債包括遞延收益人民幣1,317百萬元(二零二二年：人民幣1,319百萬元)，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 2023, other non-current liabilities included deferred income of RMB1,317 million (2022: RMB1,319 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

		二零二三年 2023		二零二二年 2022	
		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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

三十. 綜合現金流量表附註

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

甲 經營活動之現金流量

A CASH FLOWS FROM OPERATING ACTIVITIES

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	7,078	5,528
調整：	Adjustments for:		
淨匯兌損失／(收益)	Net exchange loss/(gain)	57	(106)
利息收入	Interest income	(361)	(380)
利息支出	Interest expenses	182	39
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	(39)	(77)
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	(447)	(201)
已確認之固定資產減值 虧損	Impairment loss recognised on fixed assets	142	212
已確認之存貨減值虧損	Impairment loss recognised on stocks	262	261
折舊	Depreciation	1,565	1,510
其他無形資產攤銷	Amortisation of other intangible assets	712	52
已確認政府補助	Government grants recognised	(215)	(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	5	67
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	Change in fair value of financial assets at fair value through profit or loss	(5)	(100)
出售以公允價值計量且 其變動計入當期損益的 金融資產淨損失	Net loss on disposal of fair value of financial assets at fair value through profit or loss	1	–
營運資金變動前之經營 現金流入	Operating cash inflows before working capital changes	8,937	6,669
存貨之變動	Changes in stocks	(224)	(1,203)
貿易及其他應收款項之 變動	Changes in trade and other receivables	124	132
貿易及其他應付款項之 變動	Changes in trade and other payables	(3,379)	2,518
經營所得之現金	Cash generated from operations	5,458	8,116

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 三十. 綜合現金流量表附註(續)

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

## 乙 融資活動產生之負債調節表

## B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		應付附屬公司 非控制股東 Amounts due to non-controlling shareholders of subsidiaries	借款 Borrowing	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	人民幣百萬元 RMB million
於二零二二年一月一日	As 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及二零二三年一月一日	As at 31 December 2022 and at 1 January 2023	-	1,100	112	1,212
收購附屬公司/業務(附註三十二)	Acquisition of subsidiaries/business (Note 32)	47	895	9	951
現金流量	Cash flows	(47)	2,977	(89)	2,841
已付利息	Interest paid	-	174	8	182
不涉及現金收支的變動	Non-cash movements	-	(34)	133	99
於二零二三年十二月三十一日	At 31 December 2023	-	5,112	173	5,285

## 三十一. 承擔

## 31. COMMITMENTS

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 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	4,950	3,606
於潤慧投資之注資	Capital injection to Runhui Investment	48	48
收購貴州金沙股權	Acquisition of equity interest in Guizhou Jinsha	-	11,273
		4,998	14,927

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 三十二. 收購貴州金沙股權

於二零二三年一月十日，本公司完成對貴州金沙的收購，股權轉讓已於滿足有關前述之收購之增資協議及購股協議的所有先決條件後完成。華潤酒業控股有限公司（「華潤酒業」）為本公司間接全資附屬公司，以起始現金對價人民幣約11,273百萬元收購貴州金沙50.58%的股權。連同於二零二二年十二月三十一日年度收購的貴州金沙4.61%股權，本集團於收購後共持有貴州金沙55.19%的股權及貴州金沙已成為本公司的間接非全資附屬公司。其後按已同意的價格調整內容，調整約人民幣219百萬元後，總現金對價約為人民幣11,054百萬元。

因前述收購而產生的商譽約人民幣7,421百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。商譽將不會作為稅務抵扣。

### 32. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA

On 10 January 2023, the Company completed the acquisition of Guizhou Jinsha, of which all conditions precedent to the completion of the capital increase agreement and the share purchase agreement in respect of the aforesaid acquisition have been fulfilled and the transfer of equity interest has been completed. China Resources Wine Holdings Co., Ltd\* (華潤酒業控股有限公司, "CRWH"), an indirect wholly-owned subsidiary of the Company, acquired 50.58% equity interest in Guizhou Jinsha with an initial cash consideration of approximately RMB11,273 million. Together with the 4.61% equity interest invested during the year ended 31 December 2022, the Group holds a total of 55.19% equity interest in Guizhou Jinsha after the acquisition and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company after the aforesaid acquisition. The total cash consideration for the acquisition amounted to approximately RMB11,054 million after the agreed subsequent price adjustment items of approximately RMB219 million.

Goodwill arising from the aforesaid acquisition amounted to approximately RMB7,421 million, which was attributable to the profitability and the synergies expected to be arisen from the acquired businesses. The goodwill will not be deductible for tax purposes.

\* 僅供識別

\* For identification purpose(s) only



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 三十二. 收購貴州金沙股權(續)

於收購日取得之可識別資產和負債如下：

## 32. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA (Continued)

Identifiable assets and liabilities acquired at the date of acquisition are as follows:

		公允值 Fair value 人民幣百萬元 RMB million
固定資產	Fixed assets	609
使用權資產	Right-of-use assets	69
其他無形資產	Other intangible assets	9,500
存貨	Stocks	2,136
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)	314
遞延稅項資產	Deferred taxation assets	295
其他資產	Other assets	111
現金及現金等價物	Cash and cash equivalents	1,467
貿易及其他應付款項	Trade and other payables	(2,721)
銀行貸款	Bank loans	(895)
其他負債	Other liabilities	(67)
遞延稅項負債	Deferred taxation liabilities	(2,375)
		8,443
非控制股東權益	Non-controlling interests	(3,783)
前期收購貴州金沙4.61%股權之公允價值	Fair value of 4.61% equity interest of Guizhou Jinsha previously acquired	(1,027)
收購時產生之商譽	Goodwill on acquisition	7,421
		11,054
以下列方式支付：	Discharged by:	
現金	Cash	11,054
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	
貴州金沙50.58%股權之現金代價	Cash consideration for 50.58% equity interest of Guizhou Jinsha	(11,054)
應收對價	Consideration refundable	(122)
收購所得現金及銀行結存	Cash and bank balances acquired	1,467
		(9,709)

自收購日至本報告日，貴州金沙貢獻營業額和溢利分別為人民幣2,067百萬元及人民幣617百萬元。若於二零二三年一月一日完成收購貴州金沙，則對本集團截至二零二三年十二月三十一日止年度的財務表現並無重大影響。

貴州金沙的非控制股東權益乃參考於收購日期估貴州金沙可辨認淨資產確認金額的比例計算。

Turnover and net profit of RMB2,067 million and RMB617 million, respectively, were contributed by Guizhou Jinsha from the date of acquisition to the end of the reporting period. Had the acquisition of Guizhou Jinsha been completed on 1 January 2023, there is no significant impact to the Group's financial performance for the year ended 31 December 2023.

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.

## 綜合財務報告附註

### Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 三三. 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：

### 33. 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:

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
接受下列公司提供之服務	Receipt of services from		
母公司集團附屬公司	Fellow subsidiaries	327	92
一間聯營公司	An associate	1	-
關聯公司(附註)	Related companies (Note)	94	49
向下列公司銷售貨品	Sales of goods to		
母公司集團附屬公司	Fellow subsidiaries	18	19
關聯公司(附註)	Related companies (Note)	6	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	76	53
一間聯營公司	An associate	-	2
關聯公司(附註)	Related companies (Note)	305	225
向下列公司提供之服務	Rendering of services to		
一間聯營公司	Joint ventures	8	5
予下列公司之租約支出	Lease payments to		
母公司集團附屬公司	Fellow subsidiaries	22	27
向下列公司收購使用權資產	Acquisition of right-of-use assets from		
母公司集團附屬公司	Fellow subsidiaries	22	39
向下列公司處置固定權資產	Disposal of fixed assets to		
合營企業	Joint ventures	149	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	3	12
合營企業	Joint ventures	11	15
予下列公司之利息支出	Interest payment to		
母公司集團之附屬公司	Fellow subsidiaries	1	2

附註：關聯公司包含本集團附屬公司的非控股股東的母公司及其子公司，Heineken Holding N.V.及其子公司、母公司集團附屬公司之聯營公司。

Note: Related companies included the parent company and its subsidiaries of a non-controlling shareholder of a subsidiary of the Group, Heineken Holding N.V. and its subsidiaries and the associate of a fellow subsidiary.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 三十三. 重大關連交易(續)

33. MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

乙. 本集團有下列重大關連交易結餘：

B THE GROUP HAD THE FOLLOWING MATERIAL  
RELATED PARTY BALANCES:

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 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	9	7
應收款項：	Amounts due from:		
母公司集團附屬公司	Fellow subsidiaries	101	1,000
一間合營企業	A joint venture	—	691
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	3	3
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	26	52

## 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。

## 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.

## 丁 主要管理人員之薪酬

截至二零二三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330,000元(二零二二年：分別為人民幣15百萬元和人民幣376,000元)。

## D COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended 31 December 2023, the basic salaries and allowances and provident fund contributions paid to key management personnel were amounted to RMB15 million and RMB330,000 respectively (2022: RMB15 million and RMB376,000 respectively).

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 三十四. 本公司之資產負債表及儲備變動

## 34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

## 甲 資產負債表

## A BALANCE SHEET

截至二零二三年十二月三十一日

As at 31 December 2023

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets	–	1
使用權資產	Right-of-use assets	6	–
於一間附屬公司之權益	Interests in a subsidiary	16,698	16,698
		<b>16,704</b>	16,699
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	2	3
現金及銀行結存	Cash and bank balances	26	162
		<b>28</b>	165
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	(2,693)	(2,677)
租賃負債	Lease liabilities	(3)	–
		<b>(2,696)</b>	(2,677)
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(2,668)</b>	(2,512)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>14,036</b>	14,187
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	(3)	–
		<b>(3)</b>	–
		<b>14,033</b>	14,187
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	14,090	14,090
儲備	Reserves	(57)	97
<b>總權益</b>	<b>Total equity</b>	<b>14,033</b>	14,187

附註：

於二零二三年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款約人民幣2,680百萬元（二零二二：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 2023, trade and other payables included loans from a subsidiary of approximately RMB2,680 million (2022: RMB2,660 million), which are unsecured, interest-free, and repayable on demand.

侯孝海 HOU XIAOHAI  
董事 Director

趙偉 ZHAO WEI  
董事 Director

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 三十四. 本公司之資產負債表及儲備變動(續)

## 34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## 乙 本公司之儲備變動

## B RESERVE MOVEMENT OF THE COMPANY

截至二零二三年十二月三十一日

For the year ended 31 December 2023

		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
於二零二二年一月一日	At 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 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	(2,241)	2,338	97
本年度溢利	Profit for the year	–	1,757	1,757
股息	Dividend	–	(1,911)	(1,911)
於二零二三年十二月三十一日	At 31 December 2023	(2,241)	2,184	(57)

本公司可供分派予股東之儲備為人民幣187百萬元(二零二二年:人民幣323百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB187 million (2022: RMB323 million).

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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

主要附屬公司 Principal of subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>於香港註冊成立 Incorporated in Hong Kong</b>					
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
<b>於英屬處女群島註冊成立 Incorporated in British Virgin Islands</b>					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	100.0	100.0	–	投資控股 Investment holding
<b>於中國內地註冊成立 Incorporated in Chinese Mainland</b>					
** 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 Snow Brewery (Jilin) Co., Ltd.	人民幣43,800,000元 RMB43,800,000	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(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
** 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(中國)投資有限公司	908,048,573.29美元 US\$908,048,573.29	100.0	–	100.0	投資控股 Investment holding

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 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)

主要附屬公司 Principal of 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(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 China Resources Snow Brewery (Guangdong) Co., Ltd.	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(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	29,166,116.38美元 US\$29,166,116.38	100.0	–	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(江蘇)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	–	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(杭州)有限公司 China Resources Snow Brewery (Hangzhou) Co., Ltd.	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.	31,000,000美元 US\$31,000,000	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(河北)有限公司 China Resources Snow Brewery (Hebei) Co., Ltd.	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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

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)

主要附屬公司 Principal of 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(南京)有限公司 China Resources Snow Brewery (Nanjing) Co., Ltd.	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(寧波)有限公司 China Resources Snow Brewery (Ningbo) Co., Ltd.	26,666,667美元 US\$26,666,667	100.0	-	100.0	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 China Resources Snow Brewery (Henan) Co., Ltd.	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 China Resources Snow Brewery (Qiannan) Co., Ltd.	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
** 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
** 雪花啤酒(濟南)有限公司	人民幣600,000,000元 RMB600,000,000	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
** 貴州金沙窖酒酒業有限公司	人民幣104,832,792元 RMB104,832,792	55.19	-	55.19	製造和銷售白酒產品 Manufacturing and distribution of baijiu products



## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 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)

主要附屬公司 Principal of subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>於中國內地註冊成立(續)</b> Incorporated in Chinese Mainland (Continued)					
** 華潤酒業控股有限公司	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
** 深圳雪花啤酒有限公司	207,290,000美元 US\$207,290,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(廈門)有限公司	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(朝陽)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
<b>合營企業與聯營公司</b> 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 <sup>#</sup> RMB500,000,000 <sup>#</sup>	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

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

三十五. 主要附屬公司、合營企業與聯營公司(續)

附註：

1. 董事認為，全面載列所有附屬公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。
  2. 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
  3. 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示(如有)。
- \* 合資企業
- \*\* 外資企業
- \*\*\* 聯營公司
- # 金額為實繳資本

下表列出了集團擁有非控制股東權益的非全資子公司的詳細情況：

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

Notes:

1. The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
  2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
  3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- \* Joint Venture
- \*\* Wholly Foreign Owned Enterprise
- \*\*\* Associate
- # Amount represents paid up capital

The table below shows details of non-wholly-owned subsidiaries of the Group that have non-controlling interests:

附屬公司名稱 Name of subsidiaries	設立地點和主要營業地 Place of establishment and principal place of business	非控制股東權益持有的所有者權益和表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配給非控制股東權益的利潤 Profit allocated to non-controlling interests		累計非控制股東權益 Accumulated non-controlling interests	
		二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022
		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
貴州金沙 Guizhou Jinsha	中國內地 Chinese Mainland	55.19%	N/A	56	-	3,839	-
擁有非控制股東權益的獨立非重大子公司 Individually immaterial subsidiaries with non-controlling interests				5	6	40	38
				61	6	3,879	38

截至二零二三年十二月三十一日止年度，集團擁有重大非控股權益的子公司的財務資訊匯總如下。以下財務資訊概要為集團內抵消前的金額。

Summarised financial information for the year ended 31 December 2023 in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

## 三十五. 主要附屬公司、合營企業與聯營公司(續)

## 貴州金沙

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

## GUIZHOU JINSHA

		二零二三年 2023 人民幣百萬元 RMB million
非流動資產	Non-current assets	9,982
流動資產	Current assets	2,913
流動負債	Current liabilities	(2,515)
非流動負債	Non-current liabilities	(1,813)
總權益	Total equity	8,567
本公司股東應佔權益	Equity attributable to the owners of the Company	4,728
貴州金沙的非控制股東權益	Non-controlling interests of Guizhou Jinsha	3,839
		8,567
		由二零二三年 一月十日至 二零二三年 十二月三十一日 From 10 January 2023 to 31 December 2023 人民幣百萬元 RMB million
營業額	Revenue	2,083
銷售成本	Cost of sales	(458)
其他支出	Other expenses	(1,501)
本期溢利及全面收益總額	Profit and total comprehensive income for the period	124
自收購日起的本年度溢利及全面收益總額歸屬於	Profit and total comprehensive for the year since acquisition attributable to	
– 本公司股東	– owners of the Company	68
– 貴州金沙的非控制股東權益	– non-controlling interests of Guizhou Jinsha	56
本期溢利及全面收益總額	Profit and total comprehensive income for the period	124
經營活動之現金流出淨額	Net cash outflow from operating activities	(223)
投資活動之現金流出淨額	Net cash outflow from investing activities	(177)
融資活動之現金流出淨額	Net cash outflow from financing activities	(894)
淨現金流出	Net cash outflow	(1,294)
支付給貴州金沙非控制股東的股息	Dividend paid to non-controlling shareholder of Guizhou Jinsha	–

## 三十六. 批准綜合財務報告

第263頁至第345頁所載之綜合財務報告已獲董事會於二零二四年三月十八日批准。

## 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 263 to 345 were approved by the board of directors on 18 March 2024.

# 五年財務資料摘要

## FIVE-YEAR FINANCIAL SUMMARY

		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	二零二三年 2023 人民幣百萬元 RMB million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	33,190	31,448	33,387	35,263	38,932
股東應佔溢利	Profit attributable to shareholders	1,312	2,094	4,587	4,344	5,153
每股基本盈利	Basic earnings per share	RMB0.40	RMB0.65	RMB1.41	RMB1.34	RMB1.59
每股股息	Dividend per share					
中期	Interim	RMB0.120	RMB0.128	RMB0.264	RMB0.234	RMB0.287
末期	Final	RMB0.045	RMB0.131	RMB0.302	RMB0.302	RMB0.349
特別	special	—	—	—	—	RMB0.300
		RMB0.165	RMB0.259	RMB0.566	RMB0.536	RMB0.936
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	15,818	14,414	13,717	14,050	16,294
使用權資產	Right-of-use assets	3,595	3,367	3,379	3,156	3,229
商譽	Goodwill	9,422	9,326	9,250	9,385	16,806
其他無形資產	Other intangible assets	384	320	255	203	8,991
於合營企業及聯營公司之權益	Interests in an joint ventures and associate	—	—	1,381	1,489	1,451
長期投資	Long term investments	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	3,716
預付款項	Prepayments	113	106	175	128	150
遞延稅項資產	Deferred taxation assets	2,532	2,858	3,368	3,266	3,728
已抵押銀行結存	Pledged bank deposits	—	—	18	18	18
流動負債淨值	Net current liabilities	(10,138)	(6,195)	(5,273)	(2,789)	(7,223)
資金運用	Employment of capital	21,735	24,203	29,883	33,646	47,160
股本	Share capital	14,090	14,090	14,090	14,090	14,090
儲備	Reserves	5,580	7,127	10,342	12,949	16,205
股東權益	Shareholders' funds	19,670	21,217	24,432	27,039	30,295
非控制股東權益	Non-controlling interests	57	57	57	38	3,879
長期貸款	Long-term loans	—	—	—	588	4,181
租賃負債	Lease liabilities	124	117	60	59	89
其他長期負債	Other non-current liabilities	1,206	2,024	3,379	4,072	4,325
遞延稅項負債	Deferred taxation liabilities	678	788	1,955	1,850	4,391
已運用資金	Capital employed	21,735	24,203	29,883	33,646	47,160

## 公司資料 CORPORATE INFORMATION

### 執行董事及董事會主席

#### Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai

(於二零二三年四月二十日由首席執行官調任為董事會主席)

(re-designated from Chief Executive Officer to Chairman of the Board on 20 April 2023)

### 執行董事及總裁

#### Executive Director and President

趙春武 Zhao Chunwu

(於二零二三年八月十八日獲委任為執行董事及由副總裁調任為總裁)

(appointed as Executive Director and re-designated from Vice President to President on 18 August 2023)

### 執行董事及首席財務官

#### Executive Director and Chief Financial Officer

趙偉 Zhao Wei

(於二零二三年六月二日獲委任首席財務官及二零二三年八月十八日獲委任為執行董事)

(appointed on 2 June 2023 as Chief Financial Officer and 18 August 2023 as Executive Director)

魏強 Wei Qiang

(於二零二三年六月二日辭任首席財務官及二零二三年八月十八日辭任執行董事)

(resigned as Chief Financial Officer on 2 June 2023 and Executive Director on 18 August 2023)

### 非執行董事

#### Non-executive Directors

唐利清 Tang Liqing

郭巍 Guo Wei

(於二零二三年九月二十日獲委任)

(appointed on 20 September 2023)

Daniel Robinson

(於二零二三年十二月一日獲委任)

(appointed on 1 December 2023)

黎汝雄 Lai Ni Hium, Frank

(於二零二三年七月五日辭任)

(resigned on 5 July 2023)

Richard Raymond Weissend

(於二零二三年十二月一日辭任)

(resigned on 1 December 2023)

張開宇 Zhang Kaiyu

(於二零二四年一月二十九日辭任)

(resigned on 29 January 2024)

### 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

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

### 高級管理人員

#### Senior Management

劉有泰 Liu Youtai

曾申平 Zeng Shenping

魏強 Wei Qiang

(於二零二三年八月十八日獲委任)

(appointed on 18 August 2023)

范世凱 Fan Shikai

(於二零二三年六月二日獲委任)

(appointed on 2 June 2023)

徐麟 Xu Lin

(於二零二四年一月二十九日獲委任)

(appointed on 29 January 2024)

李季 Li Ji

(於二零二四年一月二十九日辭任)

(resigned on 29 January 2024)

趙春武 Zhao Chunwu

(於二零二三年八月十八日辭任)

(resigned on 18 August 2023)

### 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

二零二四年三月十八日

18 March 2024

### 買賣未除末期股息及特別股息權利股份之最後限期

#### Last Day of Dealings in Shares with Entitlement to Final Dividend and Special Dividend

二零二四年五月二十一日

21 May 2024

### 暫停辦理股份過戶登記手續

#### Closure of Register of Members

確定有權出席股東週年大會並於會上投票之股東身份：

二零二四年五月十三日至二零二四年五月二十日  
(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:

13 May 2024 to 20 May 2024 (both days inclusive)

確定股東享有建議之末期股息及特別股息之權利：  
二零二四年五月二十四日

To ascertain the members' entitlement to the proposed final and special dividends:

24 May 2024

### 末期股息及特別股息付款日

#### Payment of Final and Special Dividends

二零二四年七月四日或前後

On or about 4 July 2024

### 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

### 股票托管處

#### 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 (港幣櫃台)；  
80291 (人民幣櫃台)

彭博：291 HK (港幣櫃台)；

80291 HK (人民幣櫃台)

路透社：0291.HK (港幣櫃台)；

80291.HK (人民幣櫃台)

ADR代號：CRHKY

CUSIP: 16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);  
80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

### 投資者關係

#### Investor Relations

電郵：ir@crb.cn

Email: ir@crb.cn

下一個  
篇章...

摘要

2024

Heineken

what's  
next...





地址：香港灣仔港灣道26號華潤大廈23樓2301&2310室  
電話：852-2360-9722 傳真：852-2874-0280  
網址：www.crbeer.com.hk 電郵：info@crb.cn

Address: Room 2301 & 2310, 23/F., China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong  
Tel: 852-2360-9722 Fax: 852-2874-0280  
Website: www.crbeer.com.hk Email: info@crb.cn

