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華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291 (HKD Counter) and 80291 (RMB Counter))

Terms of Reference for Audit Committee

DEFINITION

1. Unless otherwise defined, terms and expressions used in these terms of reference shall have the same meaning as defined in the Corporate Governance Practice Manual of China Resources Beer (Holdings) Company Limited ("**Company**").

ESTABLISHMENT

2. The board of directors of the Company (the "**Board**") has established a committee known as the audit committee (the "**Committee**").

CONSTITUTION OF THE COMMITTEE

3. The members of the Committee shall be appointed by the Board from amongst the Non-Executive Directors of the Company and shall consist of not less than three members, a majority of whom should be INED. At least one of the members shall be INED that have the appropriate professional qualifications or accounting or related financial management expertise as required under rule 3.10(2) of the Listing Rules.

4. The chairman of the Committee (the "**Chair**") shall be appointed by the Board and should be an INED.

5. A former partner of the Company's existing auditing firm (the "**Firm**") is prohibited from acting as a member of the Committee for a period of two years from the date (whichever is later) of:

   (a) the person ceasing to be a partner of the Firm; or

   (b) the person ceasing to have any financial interest in the Firm.

SECRETARY OF THE COMMITTEE

6. The Company Secretary (or such other person appointed by the Chair) shall act as the secretary of the Committee.

ATTENDANCE AT MEETINGS

7. The Chief Financial Officer, the Director of the Internal Audit Department, Company Secretary and Director of the Board Office, Director of Finance Management of the Board Office and a representative of the external auditors shall normally attend meetings. Other members of the Board and any other persons may attend meetings of the Committee at the invitation of the Chair. However, at least twice a year the members of the Committee shall meet with the external and internal auditors without any executive Directors present.

8. If the Chair is unable to attend a meeting, the members of the Committee present may elect any one member of the Committee to chair that meeting.

FREQUENCY AND PROCEDURE OF MEETINGS

9. The Committee shall meet at least twice a year. Special meetings may be called at the discretion of the Chair or at the request of the Board or Senior Management to review significant control or financial issues. The external auditors may also request a meeting if they consider that one is necessary. The members of the Committee may adopt from time to time the procedure governing the convening of the Committee meetings, the means and procedure for the passing of resolutions at meetings of the Committee.

10. The quorum for a Committee meeting shall be two members.

11. Notice, agenda and relevant meeting documents for regular Committee meetings shall be issued at least three days before the regular Committee meeting (or such other period as agreed by all members of the Committee). The above arrangements should also be adopted for other non-regular Committee meetings where practicable.

12. The Chair, with the assistance of the Board Office, shall ensure that all members of the Committee shall have sufficient information in a timely manner to enable effective discussion at a Committee meeting and be briefed on the issues arising at each Committee meeting.

13. The procedure of Committee meetings shall be governed by the provisions of the articles of association of the Company.

AUTHORITY

14. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

15. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary at the Company's expense.

DUTIES

16. The duties of the Committee shall be:

Relationship with external auditor

(a) to act as the key representative body for overseeing the Company's relations with the external auditor;

(b) to consider and make recommendations to the Board on (i) the appointment, reappointment and removal of the external auditor; (ii) the audit fee, remuneration and the terms of engagement of the external auditor; and (iii) any questions of its resignation or dismissal. Factors to be considered include, among others, the quality and rigour of the audit, the quality of the audit service provided, the auditing firm's quality control procedures, relationships between the external auditors and the Company, and the independence of the auditors. The external auditors appointed by the Company shall be among the big four international accounting firms and shall be approved by the Shareholders at the AGM;

(c) to review annually and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards issued from time to time by the Hong Kong Institute of Certified Public Accountants;

(d) to discuss with the external auditor prior to the audit commencement about the nature and scope of the audit and reporting obligations, and to ensure co-ordination where more than one audit firm is involved;

(e) to develop and implement policy on engaging an external auditor (which includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally) to supply non-audit services, to report to the Board, identifying and making recommendations on any matters where action or improvement is needed. Where the external auditor provides non-audit services, the Committee should conduct annual reviews to consider the nature of the non-audit service, whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit, and the aggregate fees paid to the external auditors and a breakdown of the fees paid for audit and non-audit services for the financial year.

Review of financial information

(f) to monitor integrity of the Company's financial statements, annual report and accounts, and interim report (or quarterly reports when required by the Listing Rules or when deemed appropriate by the Company), and to review significant financial reporting judgments contained in them. In its review of these reports before submission to the Board, the Committee shall focus particularly on:

(i) any changes to accounting policies and practices;

(ii) major areas involving significant judgements;

(iii) significant adjustments resulting from the audit;

(iv) the going concern assumptions and any qualifications;

(v) compliance with accounting standards, and

(vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;

(g) regarding (f) above, members should:

(i) liaise with the Board and Senior Management and meet with the auditors at least twice a year to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss; and

(ii) consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer(s) or auditors.

Oversight of the financial reporting, risk management and internal control systems

(h) to review the Company's financial controls, risk management and internal control (including financial, operational and compliance controls) systems;

(i) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to establish effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions;

(j) to consider, as delegated by the Board or on its own initiative, major investigation findings on risk management and internal control matters and management's response to these findings;

(k) to ensure co-ordination between the internal and external auditors, and also to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;

(l) to review the Group's financial and accounting policies and practices;

(m) to review the external auditor's management letter, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and the management's response;

(n) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(o) to report to the Board on the matters in paragraph D.3.3 of Part 2 of the CG Code (as amended from time to time);

(p) to consider the confirmation from the management on the effectiveness of the risk management and internal control systems, and to review the Company's statement on its risk management and internal control systems (where one is included in the annual report) prior to endorsement by the Board;

(q) to monitor management's progress on implementing any new key financial reporting standards, and to stay updated with tax legislature and regulatory developments in relation to financial reporting;

(r) to consider other topics, as defined by the Board; and

(s) to review arrangements (including but not limited to the arrangements as set out under the whistle-blowing policy of the Company) which employees (including secondees), officers and directors of the Group and external third parties who deal with the Group (including but not limited to customers and suppliers) can use in confidence to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

REPORTING PROCEDURES

17. The Committee should report back to the Board regularly on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).

18. The secretary of the Committee shall be responsible for preparing and keeping the minutes of all duly constituted meetings of the Committee. All minutes shall record in sufficient and comprehensive detail the matters considered by the Committee, the decisions reached or recommendations made, and any concerns raised by any member of the Committee, the external auditor and Director of the Internal Audit Department including any dissenting views. The secretary of the Committee shall, within a reasonable time after the meeting, circulate the draft and final versions of the minutes of meetings and reports of the Committee to all members of the Committee for comments and records. The Chair shall report at the subsequent regular Board Meeting any key decisions made by the Committee and shall submit to the Board an index of meetings and issues discussed.

19. These Terms of Reference have been prepared in English and Chinese, and both versions possess equal status and have the same effect. In the event of any discrepancy between the two aforesaid versions, the English version shall prevail.