

管理哲學

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

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

風險策略及承受能力

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

MANAGEMENT PHILOSOPHY

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

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

RISK STRATEGY AND APPETITE

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

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

風險管治架構

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

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

RISK GOVERNANCE STRUCTURE

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



企業風險管理程式

董事會

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

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

業務單位

第一步：識別風險

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

CORPORATE RISK MANAGEMENT PROCESS

BOARD OF DIRECTORS

Risk monitoring: The Board of Directors continuously monitors risk management and internal control systems and reviews the effectiveness of internal control systems on a semi-annual basis via the Audit Committee.

Reporting on regular and ad hoc basis: The management of the Group reviews audit reports, internal controls and risk management issues, and continuously assesses and updates major risks faced by the Group and respective risk mitigation measures. The Board of Directors oversees the management's monitoring activities via internal audit function and the Audit Committee, and the effectiveness of the implemented monitoring measures.

BUSINESS UNITS

Step 1: Risk Identification

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

第二步：分析、評估及減緩風險

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

第三步：風險監察及績效評估

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

Step 2: Risk Analysis, Evaluation and Mitigation

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

Step 3: Risk Monitoring and Performance Evaluation

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

主要風險

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

於二零二二年的業務規劃過程中，本集團集中解決以下主要風險：

生產物資供應風險

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

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

PRINCIPAL RISKS

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment that need to be managed properly in order to avoid significant impact on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively. During 2022, the Group continued to promote the implementation of its "achieving success in premiumization" strategy, continued to cultivate and promote signature premium brands, built its diversified brand portfolio, with the adoption of cost-saving and profit-increasing measures to reduce its production and operation costs. At the same time, the Group actively expanded its non-beer business and explored potential synergetic effectiveness through implementing well-defined diversification to achieve the development of "dual empowerment" of beer and non-beer businesses. In the face of a more complex and severe pandemic situation, the Group's sales volume remained stable in 2022, with increases in both the operating profit and the sales volume of sub-premium beer segment and above, despite the decline in the overall beer market.

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

PRODUCTION MATERIALS SUPPLY RISK

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

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

銷售費用管控風險

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

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

公共衛生事件風險

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

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

SELLING EXPENSES CONTROL RISK

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

The Group has strictly controlled the risks of sales and marketing activities, continued to enhance the management and control of selling expenses, established the investment effectiveness evaluation mechanism, and carried out lean measures to improve the efficiency of selling expenses based on the principles of regulations and cost-effectiveness. The Group has regularly carried out trainings to strengthen the compliance awareness of staff and ensure the operation stays in compliance with existing laws and regulations.

PUBLIC HEALTH INCIDENT RISKS

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

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

信息安全風險

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

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

市場競爭風險

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

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

INFORMATION SECURITY RISK

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

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

MARKET COMPETITION RISK

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

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