



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

年报 2023 ANNUAL REPORT

啤  
白  
双  
赋  
能

三十  
共  
成  
长

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



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Mutual Growth with  
Dual Empowerment of  
Beer and Baijiu  
Businesses

二零二三年是华润啤酒迈进三十周年的重要里程碑，又是正式进军白酒市场的一年，亦是「3+3+3」战略最后一个三年的开局之年，同时是喜力®啤酒成立150周年，也是本集团和喜力®携手合作的第一个五年的标志性之年。参照喜力®150周年的庆典活动元素，本次年报主题以灯火通明的城市夜景为背景，利用大厦外墙灯光展示其「中国品牌+国际品牌」的品牌矩阵，配合高端啤酒及白酒的餐饮场景，勾画出「啤酒+白酒」的融合，充分体现出本集团「啤白双赋能」的商业模式，为实现其「做啤酒新世界的领导者」和「做白酒新世界的探索者」的企业愿景奠定坚实的基础。

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

**关于本集团 · ABOUT THE GROUP**

公司简介及集团架构	Company Profile and Group Structure	4
二零二三年主要数字	Major Figures in 2023	5
二零二三年大事记	Major Events in 2023	6
二零二三年奖项及荣誉	Awards and Recognition in 2023	12
财务概要	Financial Highlights	14
营业额及未计利息及 税项前盈利分析表	Analysis of Turnover and Earnings before Interest and Taxation	16

## 20

**致我们的股东 · TO OUR SHAREHOLDERS**

董事会主席报告	Statement from the Chairman of the Board	20
管理层讨论与分析	Management Discussion and Analysis	25
啤酒厂房地区分布	Geographical Distribution of Breweries	32
投资者关系	Investor Relations	33

## 38

**企业管治 · CORPORATE GOVERNANCE**

董事及高级 管理人员之简历	Biographical Details of Directors and Senior Management	38
企业风险管理	Corporate Risk Management	51
环境、社会及 管治报告	Environmental, Social and Governance Report	58
企业管治报告	Corporate Governance Report	196
董事会报告	Directors' Report	228

## 256

**财务报告 · FINANCIAL STATEMENTS**

独立核数师报告	Independent Auditor's Report	256
综合损益表	Consolidated Statement of Profit and Loss Account	263
综合全面收益表	Consolidated Statement of Comprehensive Income	264
综合资产负债表	Consolidated Balance Sheet	265
综合现金流量表	Consolidated Cash Flow Statement	267
综合股东权益变动表	Consolidated Statement of Changes in Equity	269
综合财务报告附注	Notes to the Consolidated Financial Statements	270
五年财务资料摘要	Five-Year Financial Summary	346
公司资料	Corporate Information	347
投资者资料	Information for Investors	348





# 公司简介及集团架构

## COMPANY PROFILE AND GROUP STRUCTURE

### 华润啤酒(控股)有限公司

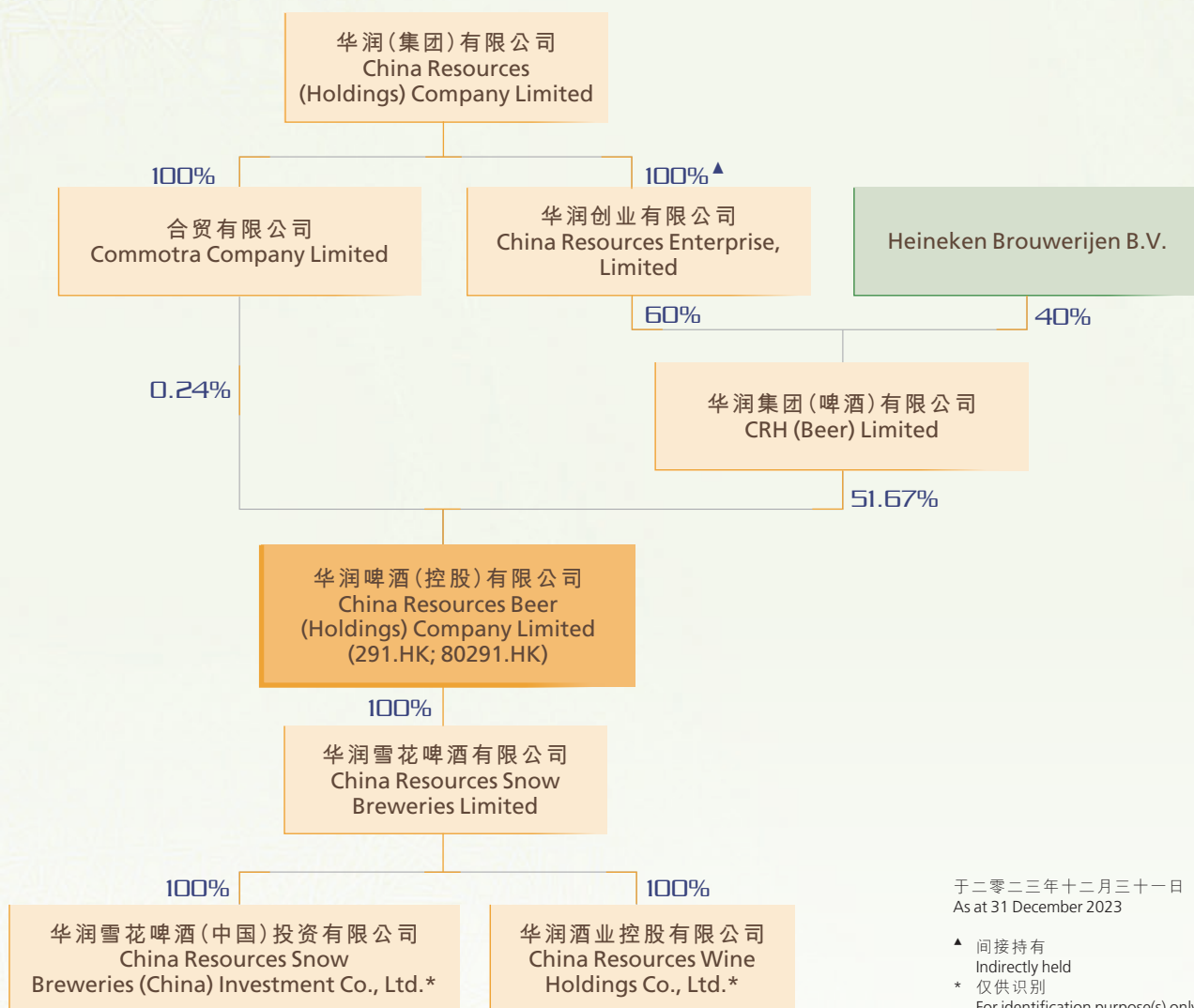
华润啤酒(控股)有限公司(「本公司」或「华润啤酒」,连同其附属公司,统称「本集团」)于香港联合交易所有限公司挂牌(股份代号:291(港币柜台)及80291(人民币柜台)),为恒生指数成分股之一,是华润(集团)有限公司(「华润集团」)属下的酒类上市公司,专营生产、销售及分销酒类产品。

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

### 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.



于二零二三年十二月三十一日  
As at 31 December 2023

▲ 间接持有  
Indirectly held  
\* 仅供识别  
For identification purpose(s) only

# 主要数字 2023 MAJOR FIGURES IN 2023



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

↑ 18.6%




啤酒年产能  
ANNUAL PRODUCTION CAPACITY  
FOR BEER

19.1 百万千升  
MILLION KL



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

↑ 18.9%



毛利  
GROSS PROFIT

↑ 18.7%




派息率  
DIVIDEND PAYOUT  
RATIO

58.9%



净资产  
NET ASSETS

↑ 26.2%



## 里程碑 • MILESTONE

华润啤酒布局酱酒，于二零二三年一月完成收购贵州金沙窖酒酒业有限公司55.19%的股权。华润啤酒推进组织重塑，实行「事业部+职能部门/直属机构」组织模式，成立啤酒和白酒业务之两大事业部，实施酒类业务专业化管理及运营。

CR Beer has tapped into the sauce-flavored baijiu market and acquired 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Co., Ltd.\* (贵州金沙窖酒酒业有限公司) 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.



## 重大战略项目 • MAJOR STRATEGIC INITIATIVES



本集团的深圳总部大厦主题结构顺利封顶，彰显华润啤酒积极响应国家首都区域功能化政策落地，积极参与粤港澳大湾区发展建设。

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.

本集团助力国产啤麦产业振兴，开展「国产啤麦品质提升及标准化种植质量保证体系研究」项目，首个标准化种植实验基地落地内蒙古。

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.



\* 仅供识别 For identification purpose(s) only





本集团成立了三家白酒技术研究院，全面负责各自企业科研活动的组织、运行、管理和资源配置。

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.

本集团与华润燃气控股有限公司(「华润燃气」)达成战略合作协议，华润燃气发挥政策、技术、能源管理等方面优势，助力华润啤酒绿色发展。

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.

本集团与江南大学举行深度战略合作签约仪式，加强资源整合，致力于形成一流学校、一流科研力量和一流企业、一流产品、一流品牌之间的合作。

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.

本集团分别与饿了么、美团闪购及中铁快运达成战略合作。

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



## 新产品、重大市场活动 • NEW PRODUCTS AND MAJOR MARKETING ACTIVITIES



啤酒

**BEER**

二月，本集团推出「全麦纯生」，为追求更高阶产品价值享受的纯生爱好者打造。

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，「醴醴」产品举行上市发布会，秉承着「致敬中国千年酿酒文化」的品牌DNA，传承中国啤酒文化。

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，本集团旗下附属公司华润雪花(中国)有限公司(「华润雪花」)作为杭州亚运会官方指定啤酒赞助商，为亚运会开闭幕式晚宴提供啤酒产品，并为运动员及嘉宾提供亚运会指定啤酒产品。

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.

本集团旗下产品「勇闯天涯superX」推出首款人类+AI共创设计啤酒「X宇宙计划」。此外，「勇闯天涯superX」亦冠名合作X GAMES CHINA滑板U池巡回赛，以及成为KPL王者荣耀职业联赛年度合作伙伴。

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，本集团推出「景阳春活力虎」、「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，本集团推出「摘要敬贄」产品，主销企业客户。

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

十月，「金沙小酱」产品上市，小规格高颜值，让白酒真正走进年轻人的生活与消费场景。

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.



## 重要荣誉 • MAJOR HONORS



本集团荣获「第二十届全国质量奖」，成为近二十年内首家获此奖项的啤酒企业。

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

本集团荣获由香港董事学会颁发的「2023年度杰出董事奖(上市公司董事会类别)」，为过往二十三年间首家连续两年获得此殊荣的上市公司。

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.



本集团的投资者关系获市场认可，荣获《机构投资者》「2023年亚洲最佳管理团队」的八项大奖、香港投资者关系协会(HKIRA)「2023年第9届投资者关系大奖」的十三项大奖，以及《IR Magazine》大中华地区的四项大奖等。

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.

本集团旗下「雪花」及「金沙」两个品牌双双被商务部、文化和旅游部、市场监管总局、国家知识产权局、国家文物局五部门联合认定为「中华老字号」。

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.

## 重大工程建设 • MAJOR CONSTRUCTION PROJECTS

二零二三年，本集团共有五个搬迁新建项目正式启动，包括昌都工厂年产10万千升搬迁新建项目、朝阳工厂年产30万千升搬迁新建项目、凉山工厂年产40万千升搬迁新建项目、济南工厂年产100万千升新建项目，以及厦门工厂年产40万千升新建项目。

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，本集团共有三个项目正式投产运营，包括蚌埠工厂新建年产80万千升项目、广州工厂新增4.2万听/小时听装线项目，以及新都工厂新增4万瓶/小时纯生线项目。此外，广安工厂、内江工厂、湖南工厂、南京工厂新增6万听/小时听装线项目全部通过验收。

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.

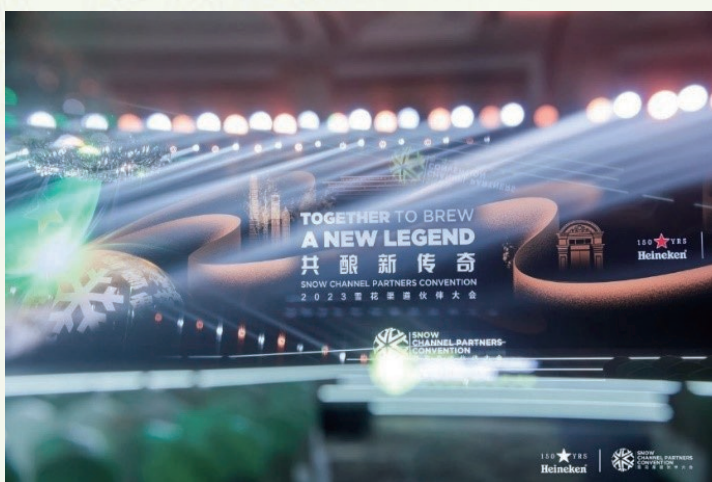
本集团积极落实国家双碳战略，与华润电力控股有限公司（「华润电力」）、华润燃气达成战略合作，开展屋顶光伏项目，完成第一批二十二家工厂合作方案制定并启动合作协议谈判，推动企业绿色低碳发展。

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，本集团联合美团闪购发布《中国即时零售啤酒品类趋势白皮书》，指引行业渠道创新，助力行业新增长。

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周年庆典活动、雪花渠道伙伴大会、雪花供应商大会举行，本集团与喜力®啤酒一同立足新阶段。

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，本集团举办第三届「雪花日」活动，庆祝华润啤酒成立三十周年，回顾企业发展历程，致敬三十年的奋斗荣光。

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 奖项及荣誉 AWARDS AND RECOGNITION

## 二月 • FEBRUARY

香港社会服务联会  
**The Hong Kong Council of Social Service**  
 2022/23「商界展关怀」计划  
 Caring Company Scheme 2022/23



- 获颁「商界展关怀」标志  
 Certificate for the Caring Company Logo Award

## 五月 • MAY

每日经济新闻 ·  
 清华大学经济管理学院  
 中国企业研究中心  
**National Business Daily and Tsinghua SEM China Business Research Center**

2023中国上市公司品牌价值榜TOP100  
**2023 Brand Value List of Chinese Listed Companies — Top 100 List**

- 名列第76位  
 Ranked 76th

## 七月 • JULY

《财富》中国  
**Fortune China**  
 中国上市公司500强  
**Fortune China 500**

- 名列第362位  
 Ranked 362nd

## 六月 • JUNE

《福布斯》杂志  
**Forbes**  
 全球2000强企业  
**Global 2000**

- 名列第1482位  
 Ranked 1482nd

《亚洲企业管治》杂志  
**Corporate Governance Asia**  
 2023年度亚洲卓越表现大奖  
**Asian Excellence Award 2023**



- 亚洲最佳首席执行官(投资者关系)  
 Asia's Best CEO (Investor Relations)
- 亚洲最佳首席财务官(投资者关系)  
 Asia's Best CFO (Investor Relations)
- 最佳投资者关系企业  
 Best Investor Relations Company
- 最佳环境责任  
 Best Environmental Responsibility
- 最佳投资者关系人员  
 Best Investor Relations Professional

《机构投资者》杂志  
**Institutional Investor**  
 2023年度亚洲最佳管理团队  
**2023 Asia Executive Team**



- 最受尊崇企业  
 (消费品：日用品类行业)  
 Most Honored Company (Consumer/Staples Sector)
- 最佳首席执行官  
 (消费品：日用品类行业)  
 Best CEO (Consumer/Staples Sector)
- 最佳首席财务官  
 (消费品：日用品类行业)  
 Best CFO (Consumer/Staples Sector)
- 最佳投资者关系人员  
 (消费品：日用品类行业)  
 Best Investor Relations Professional (Consumer/Staples Sector)
- 最佳投资者关系团队  
 (消费品：日用品类行业)  
 Best Investor Relations Team (Consumer/Staples Sector)
- 最佳投资者关系方案  
 (消费品：日用品类行业)  
 Best Investor Relations Program (Consumer/Staples Sector)
- 最佳环境、社会及管治  
 (消费品：日用品类行业)  
 Best ESG (Consumer/Staples Sector)
- 最佳董事会  
 (消费品：日用品类行业)  
 Best Company Board (Consumer/Staples Sector)

香港投资者关系协会  
**Hong Kong Investor Relations Association**  
 第九届投资者关系大奖  
**HKIRA 9th Investor Relations Awards**



- 整体最佳投资者关系公司大奖—大型股  
 Overall Best IR Company Awards — Large Cap
- ESG卓越大奖—大型股  
 Grand ESG Award — Large Cap
- 最佳投资者关系(主席/首席执行官)—大型股  
 Best IR by Chairman/CEO — Large Cap
- 最佳投资者关系(首席财务官)—大型股  
 Best IR by CFO — Large Cap
- 最佳投资者关系专员—大型股  
 Best IRO (Investor Relations Officer) — Large Cap
- 最佳投资者关系公司—大型股  
 Best IR Company — Large Cap
- 最佳投资者团队—大型股  
 Best IR Team — Large Cap
- 最佳环境、社会及管治(环境)—大型股  
 Best ESG (E) — Large Cap
- 最佳环境、社会及管治(社会)—大型股  
 Best ESG (S) — Large Cap
- 最佳环境、社会及管治(企业管治)—大型股  
 Best ESG (G) — Large Cap
- 最佳投资者会议—大型股  
 Best Investor Meeting — Large Cap
- 最佳投资者关系推介素材—大型股  
 Best Investor Presentation Material — Large Cap
- 最佳年报—大型股  
 Best Annual Report — Large Cap

## 奖项及荣誉 Awards and Recognition

### 八月 • AUGUST

《亚洲周刊》杂志  
**Yazhou Zhoukan**  
三十五周年酒会暨颁奖典礼  
35th Anniversary and  
Awards Presentation Ceremony

- 2022 亚洲卓越品牌大奖  
2022 Asia Excellence Brand Award
- 2021–2022 ESG 企业大奖  
2021–2022 ESG Award

《亚洲货币》  
**Asiamoney**  
2023 年亚洲最佳  
上市公司评选  
Asia's Outstanding  
Companies Poll 2023



- 香港最佳消费品行业上市公司  
Most Outstanding Company in  
Hong Kong — Consumer Staples Sector

美国传媒专业联盟  
**League of American  
Communications  
Professionals LLC (LACP)**  
2022 年报视觉奖  
2022 Vision Awards  
Annual Report Competition



- 全球年报100强 — 37位  
Ranked 37th in Worldwide Top 100 Ranking
- 亚太区年报80强 — 9位  
Ranked 9th in Regional Top 80 Ranking  
(Asia Pacific Region)
- 区域特别成就奖 — 最具吸引力年报：银奖  
Regional Special Achievement Award —  
Most Engaging Report: Silver
- 中文年报50强：荣誉奖  
Top 50 Chinese Reports: Honors
- 行业卓越奖：白金奖  
Excellence within industry: Platinum
- 行业卓越奖：金奖  
Excellence within industry: Gold
- 技术成就奖  
Technical Achievement Award

**MerComm, Inc.**  
2023 ARC 国际年报大奖  
2023 ARC Awards  
International



2022 年报获得以下奖项：2023 WINNER  
The 2022 Annual Report is  
recognized with below awards:

- 财务资料：制造及分销 — 金奖  
GOLD — Financial Data: Manufacturing &  
Distributing
- 财务资料：饮料及食品生产商 — 银奖  
SILVER — Financial Data: Beverage & Food  
Manufacturer
- 网页设计：饮料及食品生产商 — 铜奖  
BRONZE — Interior Design: Beverage & Food  
Manufacturer
- 印刷及制作：饮料及食品生产商 — 铜奖  
BRONZE — Printing & Production: Beverage  
& Food Manufacturer
- 印刷及制作：制造及分销 — 荣誉奖  
HONORS — Printing & Production:  
Manufacturing & Distributing
- 封面图及设计：制造及分销 — 荣誉奖  
HONORS — Cover Photo/Design:  
Manufacturing & Distributing

### 十月 • OCTOBER

《福布斯中国》  
**Forbes China**  
2023 福布斯  
中国 ESG 创新企业评选  
2023 Forbes China  
ESG Innovative Enterprise Selection

- 2023 福布斯中国 ESG 创新企业  
2023 Forbes China ESG Innovative  
Enterprise

《资本杂志》  
**Capital**  
环境社会及企业管治大奖 2023  
Environmental Social and  
Governance Awards 2023

- 环境社会及企业管治大奖  
Environmental Social and Governance  
Awards

### 十一月 • NOVEMBER

香港股票分析师协会  
**The Hong Kong Institute of  
Financial Analysts and  
Professional  
Commentators Limited**  
上市公司年度大奖 2023  
Outstanding Listed  
Companies Award 2023

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

香港董事学会  
**The Hong Kong Institute  
of Directors**  
2023 年度杰出董事奖  
Directors Of The Year  
Awards 2023



- 上市公司董事会类别  
Listed Companies Boards

### 十二月 • DECEMBER

《am730》《亚洲公关》《凤凰网港股》  
**am730, PR Asia and  
IFENG HK STOCKS**  
杰出上市公司大奖 2023  
Listed Company Excellence  
Awards 2023



- 杰出上市公司大奖  
Listed Company Excellence Awards

智通财经  
**Zhitong Caijing**  
第八届智通财经上市公司评选  
The 8th Zhitong Caijing Listed  
Company Awards

- 最具价值大消费公司  
Most Valuable Consumer Goods  
Company Awards

《IR Magazine》  
**IR Magazine**  
IR Magazine 奖项 —  
2023 年大中华地区  
IR Magazine Awards —  
Greater China 2023



- 最佳整体投资者关系大奖 (大型企业)  
Best Overall Investor Relations (Large Cap)
- 最佳投资者关系人员大奖 (大型企业)  
Best Investor Relations Officer (Large Cap)
- 最佳投资者关系大奖：消费品  
Best in Sector: Consumer Staples
- 企业交易最佳投资者关系大奖  
Best IR during a Corporate Transaction

# 财务概要

## 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

### 营业额 Turnover



(人民币百万元 RMB million)

### 每股基本盈利 Basic earnings per share



(人民币元 RMB)

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million	二零二一年 2021 人民币百万元 RMB million
营业额	Turnover	38,932	35,263	33,387
本公司股东应占溢利 <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
– 特别	– special	RMB0.300	—	—
		RMB0.936	RMB0.536	RMB0.566

附注：

- 二零二一年本公司股东应占溢利包括因本集团出让其拥有的一块土地而产生的一次性初始补偿税后收益约人民币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.



## 财务概要 Financial Highlights

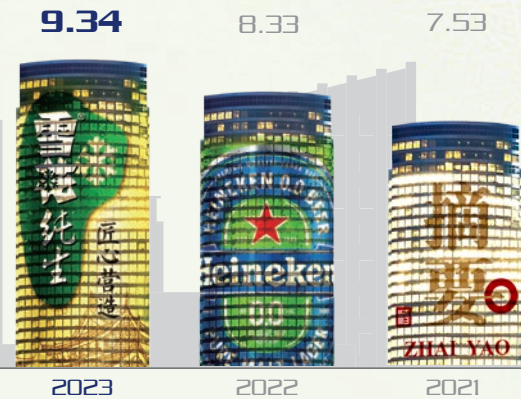
截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

### 本公司股东应占权益 Equity attributable to shareholders of the Company



(人民币百万元 RMB million)

### 每股资产净值：账面值 Net assets per share: book value



(人民币元 RMB)

		于二零二三年 十二月三十一日 As at 31 December 2023 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 人民币百万元 RMB million	于二零二一年 十二月三十一日 As at 31 December 2021 人民币百万元 RMB million
本公司股东应占权益	Equity attributable to shareholders of the Company	30,295	27,039	24,432
非控制股东权益	Non-controlling interests	3,879	38	57
总权益	Total equity	34,174	27,077	24,489
综合现金净额 <sup>1</sup>	Consolidated net cash <sup>1</sup>	426	9,129	5,396
负债比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	净现金Net Cash	净现金Net Cash	净现金Net Cash
流动比率	Current ratio	0.70	0.88	0.75
每股资产净值： -账面值(人民币) <sup>3</sup>	Net assets per share: - book value (RMB) <sup>3</sup>	9.34	8.33	7.53

## 附注：

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

## Notes:

- Consolidated net cash represents consolidated total 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.

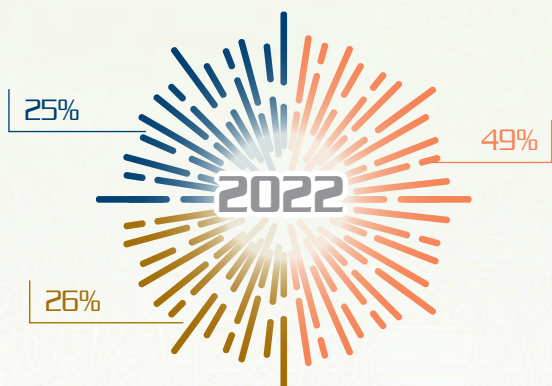
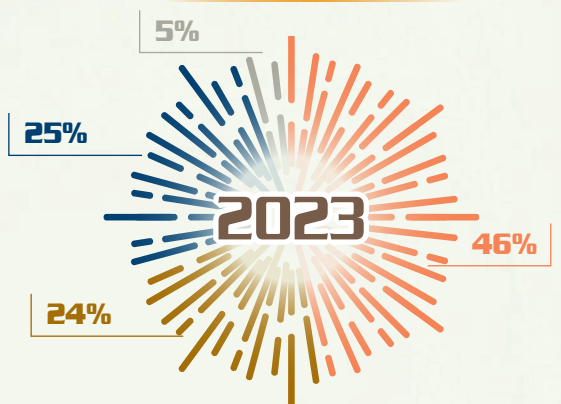
# 营业额及未计利息及税项前盈利分析表

## ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

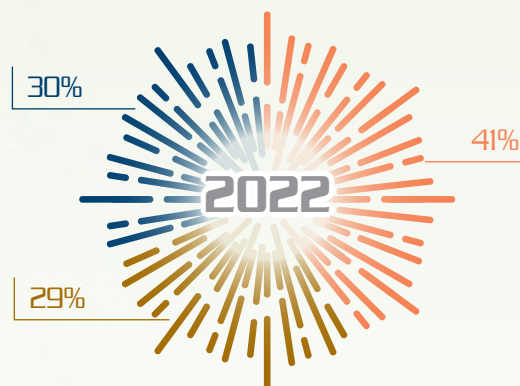
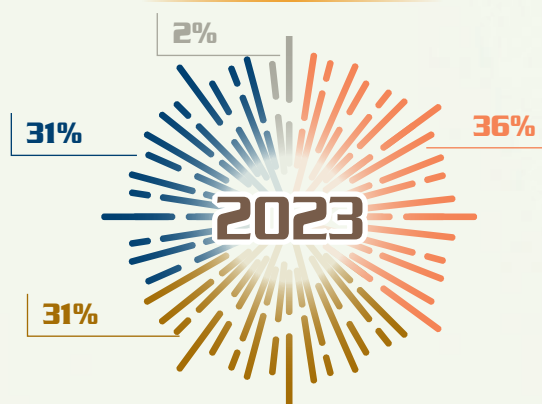
截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023



各分部之营业额占比  
Turnover proportion by segment



各分部之未计利息及税项前盈利占比  
Earnings before interest and  
taxation proportion by segment



啤酒 Beer: ● 东区 Eastern region ● 中区 Central region ● 南区 Southern region 白酒 Baijiu: ●

## 营业额及未计利息及税项前盈利分析表 Analysis of Turnover and Earnings Before Interest and Taxation

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

各分部之营业额	Turnover by segment	二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million	增加/(减少) Increased/ (Decreased) %
东区	Eastern region	18,528	17,959	3.2%
中区	Central region	9,858	9,499	3.8%
南区	Southern region	9,930	9,495	4.6%
啤酒小计	Beer sub-total	38,316	36,953	3.7%
白酒	Baijiu	2,083	—	100.0%
		40,399	36,953	9.3%
对销分部间之交易	Elimination of inter-segment transactions	(1,467)	(1,690)	(13.2%)
总额	Total	38,932	35,263	10.4%

各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment	二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million	增加/(减少) Increased/ (Decreased) %
东区	Eastern region	2,523	2,150	17.3%
中区	Central region	2,181	1,557	40.1%
南区	Southern region	2,185	1,569	39.3%
啤酒小计	Beer sub-total	6,889	5,276	30.6%
白酒	Baijiu	130	—	100.0%
		7,019	5,276	33.0%
公司总部费用净额	Net corporate expenses	(58)	(49)	18.4%
总额	Total	6,961	5,227	33.2%





销量市占

双线增长

Dual growth  
in sales and  
market share



## 董事会主席报告

### STATEMENT FROM THE CHAIRMAN OF THE BOARD

二零二三年是华润啤酒(控股)有限公司(「本公司」或「华润啤酒」,连同其附属公司,统称「本集团」)具有里程碑意义且成果丰硕的一年。二零二三年既是本集团迈进三十而立之年,又是我们正式进军白酒市场的一年,亦是「3+3+3」战略最后一个三年的开局之年,同时是喜力®啤酒150周年,也是华润啤酒和喜力®携手合作的第一个五年的标志性之年。回首过去,华润啤酒见证了中国啤酒行业的变迁,始终紧随着市场的步伐,把握行业的趋势。我们不断探索及优化自身能力,形成了「中国品牌+国际品牌」的高端啤酒品牌矩阵,并率先提出「新世界」战略,引领行业发展。

#### 二零二三年全年业绩

为了应对市场的变化,华润啤酒从二零一七年启动了「3+3+3」战略,构筑高质量发展蓝图。二零二三年,我们迎来了这战略的最后一个三年,正式开启「决胜高端」的关键阶段,围绕「高端制胜、卓越发展」管理主题,积极布局消费行业的「新世界」。在这「新世界」的引领下,我们于年初进行了啤酒和白酒业务之事业部的组织重塑,明确了「做啤酒新世界的领导者」及「做白酒新世界的探索者」的企业愿景,为未来发展奠定坚实的基础。

面对复杂多变的宏观环境,华润啤酒克服了严峻的行业变局和市场考验,于二零二三年取得了整体收入、利润和啤酒销量三增长。截至二零二三年十二月三十一日止年度,本集团的整体综合营业额同比上升10.4%至人民币38,932,000,000元,未计利息及税项前盈利及本公司股东应占溢利分别同比上升33.2%及18.6%至人民币6,961,000,000元及人民币5,153,000,000元,而啤酒销量亦同比上升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.

## 董事会主席报告

## Statement from the Chairman of the Board

## 股息

本公司董事会建议于二零二四年七月四日或前后，向二零二四年五月二十四日名列本公司股东名册的股东派发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币0.349元（二零二二年：每股人民币0.302元）以及特别股息每股人民币0.300元（二零二二年：无），祝贺本集团三十周年。连同截至二零二三年六月三十日止六个月的中期股息每股人民币0.287元，二零二三年度的派息总额将达每股人民币0.936元（二零二二年：每股人民币0.536元），以答谢股东对本集团的支持。

## 策略执行

## 啤酒业务

二零二三年，华润啤酒积极推进「决胜高端」战略发展的新台阶，坚定落实「做啤酒新世界的领导者」的企业愿景，持续巩固核心竞争力，推动高端化发展。随着中国啤酒市场逐步回暖，本集团继续通过各类活动培育及推广重点品牌，啤酒业务于二零二三年的营业额及未计利息及税项前盈利分别上升4.5%及30.6%至人民币36,865,000,000元及人民币6,889,000,000元。

随着中国消费市场持续向高端化、个性化及价值化产品发展，华润啤酒在啤酒业务上不断丰富「中国品牌+国际品牌」的产品组合。二零二三年，本集团的次高档及以上啤酒销量持续攀升，销量达2,500,000千升，较去年上升18.9%，其中，「喜力®」、「雪花纯生」、「老雪」和「红爵」等产品的销量同比均录得快速的双位数增长。

本集团自五年前与喜力®开展合作，突显我们对消费升级及高端化发展的信心及决心。二零二三年是喜力®啤酒150周年，为隆重其事，喜力®于十一月在本集团的配合下，在中国上海举行了全球盛大的庆典活动，充分体现了其坚定看好中国啤酒市场的发展。二零二三年，我们合作的第一个五年计划一喜力®品牌啤酒在中国的销量达600,000千升的目标圆满实现，中国已成为喜力®全球的第二大市场。

## 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.

## 董事会主席报告

### Statement from the Chairman of the Board

受惠于整体啤酒销量及营业额上升，以及部份包装物的成本下降，啤酒业务的毛利率较去年上升1.7个百分点至40.2%。

#### 白酒业务

在稳步发展啤酒业务的同时，本集团积极探索白酒市场，坚定推进「啤酒+白酒」双赋能，以及「白酒+白酒」共成长的业务模式。我们希望在保留白酒产业传统优势的同时，能够通过渠道管理和企业运营等方面的赋能，探索和引领产业变革，勇做「白酒新世界的探索者」。二零二三年一月，本集团完成了贵州金沙窖酒酒业有限公司（「贵州金沙」）55.19%股权转让的交割，并将贵州金沙纳入本集团的财务合并范围。自交割完成后，本集团全资附属公司华润酒业控股有限公司（「华润酒业」）设立了华润酒业事业部，紧紧围绕「探索」管理主题，开展外部对标、内部整合，完成了管理、品牌、产品和渠道重塑，打造了具有华润酒业特色的白酒管理体系，实现了规范化管理，运营逐步向好。本集团的白酒业务于二零二三年的营业额及未计利息及税项前盈利分别为人民币2,067,000,000元及人民币130,000,000元。如剔除因收购贵州金沙所产生的无形资产摊销之影响，未计利息及税项前盈利为人民币797,000,000元。

#### 前景

展望二零二四年，增长将继续是华润啤酒的第一策略。中国的经济恢复目前仍处在关键阶段，长期向好的基本趋势没有改变。在国家坚持「稳中求进」基调的引领下，我们将持续追求规模增长和质量增长，巩固和增强核心基础能力，把握市场发展趋势，推动高质量发展。面对充满挑战和不确定性的经济及市场环境，我们将保持谨慎乐观态度，立足于消费行业的「新世界」，积极布局和发展，以争取二零二四年整体收入、利润，以及整体和次高档及以上啤酒销量达致「均好」增长。

\* 仅供识别

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.

#### BAIJIU 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.\* (贵州金沙窖酒酒业有限公司, “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



## 董事会主席报告

## Statement from the Chairman of the Board

## 啤酒业务

随着整体行业呈现不断变化的态势，华润啤酒将继续深化高端业务的增长，夯实中档及其他细分的业务和规模，在品牌、产品、渠道及营销等方面投入，在挑战中挖掘机遇。我们将持续深化组织二次转型，提升管理效能，进一步巩固高端化竞争优势，继续引领中国啤酒在全球啤酒产业中发展，成为更领先、更具影响力的力量。

## 白酒业务

我们将坚定战略自信，保持战略定力，坚决落实「探索、发展、变强」三年规划不动摇，做白酒新世界的探索者。在市场化机制下，我们将持续打造「啤酒+白酒」双赋能独特的商业模式，暨在一个公司的组织下，利用华润啤酒建立的发展经验、资源、管理机制、上市平台的四大优势，发挥华润啤酒、华润雪花和华润酒业各自优势，形成三轮驱动，在组织、人才、销售、品牌、供应链、制造、科技创新、数智化、财税、法律和风控等方面实现双向赋能、协同互补，培育华润酒业新的竞争能力。

此外，随着国家和利益相关方更为重视环境、社会及企业管治(「ESG」)方面发展，本集团将继续把握这发展趋势，积极推动绿色发展，争取在ESG方面实现更好表现。我们将继续在科技创新、财务、品牌等业务领域创造更多价值，完善蓝图规划，保持长远及可持续的盈利增长。凭藉华润啤酒在过去近三十年累积的丰富经验及优秀组织架构，本集团将继续向「成为世界一流酒类企业」的美好愿景加速前行。

## 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".

## 董事会主席报告

### Statement from the Chairman of the Board

#### 致谢

本人谨藉此机会，代表董事会向黎汝雄先生、Richard Raymond Weissend先生及张开宇女士在董事会任职期间对本公司作出之宝贵贡献致以诚挚谢意。同时，我们亦热烈欢迎郭巍女士及Daniel Robinson先生加入董事会。

华润啤酒于过去接近三十年所获得的成就离不开股东们的鼎力支持、管理层和员工的努力，以及客户和合作伙伴长期的信任，我们希望借此机会表示衷心的感谢。未来，我们将继续全心全意，为客户提供优质产品和服务，为股东创造更具吸引力的回报。

执行董事及董事会主席  
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

## 管理层讨论与分析

## MANAGEMENT DISCUSSION AND ANALYSIS

## 业务回顾

本集团于二零二三年的综合营业额为人民币38,932,000,000元，较二零二二年增长10.4%。本集团于二零二三年的未计利息及税项前盈利及本公司股东应占溢利为人民币6,961,000,000元及人民币5,153,000,000元，分别较去年上升33.2%及18.6%。本集团已于二零二三年一月十日（「交割日」）完成贵州金沙55.19%股权转让的交割，贵州金沙自交割日起已成为本集团的间接非全资附属公司，并纳入本集团的财务合并范围。

## 啤酒业务

二零二三年，自疫情管控放开后，中国整体市场环境稳步向好发展，啤酒市场亦逐步恢复。本集团二零二三年整体啤酒销量较去年同期上升0.5%至约11,151,000千升。

于回顾年度内，本集团持续推进「决胜高端」战略落地，通过各类主题推广和渠道营销活动，继续培育与推广各重点高端品牌。本集团的啤酒业务于二零二三年的营业额及未计利息及税项前盈利分别为人民币36,865,000,000元及为人民币6,889,000,000元，较去年分别约上升4.5%及30.6%。次高档及以上啤酒销量约2,500,000千升，较去年上升18.9%，其中，「喜力®」、「雪花纯生」、「老雪」和「红爵」等产品于二零二三年销量同比均录得快速的双位数增长。同时，本集团的产品结构亦持续提升，带动整体平均销售价格同比上升4.0%。在中国品牌推广方面，本集团通过代言人提升品牌影响力的同时，亦通过赞助多场马拉松赛事《勇·不止步》、综艺节目《一起露营吧2》及《一起撸串吧》、中国极限赛事「X GAMES」及「王者荣耀」职业联赛等活动。在国际品牌方面，为庆祝「喜力®」品牌150周年，本集团于上海举行了一系列的庆祝活动。此外，本集团持续积极拓展更多地区和终端销售，并借助欧冠赛事，开展「欧冠」主题营销战役，以及推出首款高档无醇啤酒「喜力0.0®」新产品，带动「喜力®」品牌啤酒于二零二三年销量同比录得接近60.0%的强劲增长，圆满实现本集团与喜力®合作的第一个五年计划——「喜力®」品牌啤酒销量达600,000千升的目标。

## 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.

## 管理层讨论与分析

### Management Discussion and Analysis

本集团持续的高端化发展带动整体啤酒销量及营业额上升，同时部份包装物成本下降，使本集团的啤酒业务于二零二三年的毛利率较去年上升1.7个百分点至40.2%，盈利能力进一步提升。

本集团的啤酒业务在投放费用培育与推广各重点高端品牌的同时，亦持续推行「过紧日子」理念，采取多项降本增效措施以控制经营费用。二零二三年的经营费用率同比下降1.3个百分点至27.1%，当中行政及其他费用率同比下降1.4个百分点至7.9%。本集团持续推动优化产能布局，于回顾年度内已停止营运2间啤酒厂及新设1间位于安徽蚌埠市的智慧化工厂。于二零二三年底，本集团在中国内地24个省、市、区营运62间啤酒厂，年产能约19,100,000千升。二零二三年已确认推行产能优化所产生的相关固定资产减值亏损和一次性员工补偿及安置费用合共约人民币141,000,000元（二零二二年：人民币235,000,000元）。

展望未来，面对反复多变的消费市场，本集团将继续以「决胜高端、卓越发展」战略管理主题，持续以增长是第一策略，推进高端化发展和品牌建设，做好中国品牌和国际品牌的推广和渠道营销，进一步巩固高端化的竞争优势，并通过组织二次转型、卓越制造、数智化、绿色低碳等业务举措落地，提升本集团的竞争地位，继续引领行业发展，「做啤酒新世界的领导者」。

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".

## 管理层讨论与分析 Management Discussion and Analysis



### 白酒业务

在拓展非啤酒业务方面，本集团已于二零二三年完成贵州金沙55.19%股权转让的交割。本集团的白酒业务于二零二三年的营业额及未计利息及税项前盈利分别为人民币2,067,000,000元及人民币130,000,000元。如剔除因收购贵州金沙所产生的无形资产摊销之影响，未计利息及税项前盈利为人民币797,000,000元。

本集团自交割后积极推进贵州金沙的投后整合、赋能及提升，聚焦组织重塑与人员选聘、市场秩序与价格恢复、品牌重塑与产品开发、生产保障与项目推进四大项重点工作，及盘点交割、盘点计价、风险管控、制度建设、数字建设、EHS(环境、健康与安全)整改、内控审计和自查，推动贵州金沙走上固本强基之路。

### 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.

## 管理层讨论与分析

### Management Discussion and Analysis

在市场推广方面，本集团于二零二三年上半年管理先行，外部以降库存稳价格为目标，通过违约销售治理来重建市场秩序；内部进行组织重塑、品牌重塑和销售管理体系构建，支持销售业务有序开展。随后于下半年围绕品牌建设和市场拓展两条主线开展工作，实现业绩稳步增长。在新产品开发方面，本集团持续推进产品迭代，提升品牌形象，并推出「摘要敬贽」产品主销企业客户，以及差异化的特色小光瓶「金沙小酱」，对年轻消费群体进行酱香型口味培育。在渠道建设方面，本集团通过评估优化经销商，积极处理遗留问题，消化渠道风险库存，稳定市场成交价格，提高产品开瓶率，逐步恢复渠道信心。同时，本集团加强销售队伍建设，凝聚大商，并积极吸纳优质啤酒经销商销售本集团的白酒产品。在运营管理方面，本集团由交割日起重点围绕生产保障和品质保障，积极完善制度体系建设，优化采购和食品安全管理等制度，以及提高公司基酒产量和优质酒占比。通过啤酒业务风险管理的经验，本集团的白酒业务全面提升业务风险管理水平。本集团亦同步推进项目建设，为公司未来发展提供核心要素保障。在管理整合方面，本集团的白酒业务在保证关键业务领域人才需求的同时，引入啤酒业务市场化操作理念、管理模式与经验，形成管理赋能，并根据「组织扁平化、聚焦战略、分工专业化、管控系统化」原则，完成对贵州金沙组织架构的全面重塑。

于二零二三年底，本集团的白酒业务在中国内地贵州省营运两个白酒生产厂区，年产能约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.

## 管理层讨论与分析 Management Discussion and Analysis

展望未来，本集团将在市场化机制下，持续打造「啤酒+白酒」双赋能独特的商业模式，暨在一个公司的组织下，利用华润啤酒建立的发展经验、资源、管理机制、上市平台的四大优势，发挥华润啤酒、华润雪花和华润酒业各自优势，形成三轮驱动，在组织、人才、销售、品牌、供应链、制造、科技创新、数智化、财税、法律和风控等方面实现双向赋能、协同互补，培育华润酒业新的竞争能力。

### 财务回顾

#### 资金及融资

于二零二三年十二月三十一日，本集团的综合现金净额达人民币426,000,000元。本集团于二零二三年十二月三十一日的贷款为人民币5,112,000,000元，其中人民币931,000,000元须于一年内偿还，以及人民币4,181,000,000元须于一年后但于五年内偿还。本集团的固定利率贷款范围为每年2.40%至2.83%，浮息贷款之实际年利率范围为2.02%至2.20%，并以人民币计值。

本集团于二零二三年十二月三十一日及于二零二二年十二月三十一日为净现金。

本集团的主要资产、负债、收益及付款均以港币、人民币及美元结算。于二零二三年十二月三十一日，本集团现金存款结余分别有0.4%以港币、99.1%以人民币及0.5%以美元持有。

于二零二三年十二月三十一日，本集团的流动负债及流动比率分别为人民币24,364,000,000元及0.70。流动负债中包含预收啤酒销售款项和预提促销及推广费用，此金额大部分将被应收贸易账款抵销或在未来通过销售折扣实现，短期内没有重大的现金净流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

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.

### 资产抵押

于二零二三年十二月三十一日，本集团已抵押账面净值为人民币18,000,000元(二零二二年十二月三十一日：人民币21,000,000元)的资产用于在建工程及获取应付票据。

### 或然负债

于二零二三年十二月三十一日，本集团并无任何重大或然负债。

### 汇率波动风险及任何相关对冲

本集团的收入几乎全部以人民币收取，本集团的大部分支出(包括经营产生的支出及资本支出)亦以人民币计算。

本集团的业务交易主要以港币及人民币进行。本集团所面临的货币风险乃因以有关实体的与该等银行结余及债务相关的功能货币以外的货币计值的银行结余及债务而产生。管理层定期监察相关外币风险，并将考虑采取适当措施以控制显著汇率波动产生的风险。

## 重大投资及重大收购及出售事项

### 完成收购贵州金沙55.19%股权(「该收购」)

兹提述本公司于二零二三年一月十日之公告，本公司完成该收购，股权转让已于满足完成增资协议及购股协议的所有先决条件后完成。交割后，华润酒业持有贵州金沙55.19%之股权，贵州金沙已成为本公司的间接非全资附属公司。

除上文所披露者外，截至二零二三年十二月三十一日，并无持有重大投资、重大收购及出售附属公司、联营公司及合营企业。

### 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.



## 管理层讨论与分析 Management Discussion and Analysis

### 雇员

于二零二三年十二月三十一日，本集团聘用约27,000人(二零二二年十二月三十一日：约24,000人)，其中超过99%在中国内地雇用，其余的主要驻守香港。截至二零二三年十二月三十一日止年度，本集团的员工成本(包括董事酬金)约为人民币5,867,000,000元。本集团雇员的薪酬按其工作性质、个别表现及市场趋势厘定，并辅以各种以现金支付之奖励。

### 年後的重大事件

#### 有关持续关连交易原粮供应框架协议

根据本公司日期为二零二四年一月二十九日的公告，本公司间接全资附属公司华润酒业与华润五丰(中国)投资有限公司(「华润五丰投资」)订立原粮供应框架协议，据此，华润五丰投资已同意透过其自身或其附属公司向华润酒业及其附属公司供应生产白酒产品所需的原粮及其他配套服务(如包装、物流及储存服务)，期限为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，华润酒业亦已同意于前述框架协议期限内向华润五丰投资集团及其附属公司提供若干支持服务。

#### 更改每手买卖单位

根据本公司日期为二零二四年三月十八日的公告，董事会决议更改于香港联合交易所有限公司主板买卖之每手买卖单位将由2,000股股份更改为500股股份，自二零二四年四月十一日(星期四)上午九时正起生效(「更改每手买卖单位」)。更改每手买卖单位生效后，港币柜台及人民币柜台的股份将以每手500股股份进行买卖。

除上文所披露者外，自二零二三年十二月三十一日后至本年报日期，并无发生对本集团财务状况或营运造成重大影响的其他重大后续事件。

承董事会命  
执行董事及主席  
侯孝海

香港，二零二四年三月十八日

\* 仅供识别

### 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\* (华润五丰(中国)投资有限公司, "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

## 啤酒厂地区分布

### GEOGRAPHICAL DISTRIBUTION OF BREWERIES

于二零二三年十二月三十一日 As at 31 December 2023



年产能  
ANNUAL PRODUCTION  
CAPACITY

**19,100,000** 千升  
KL

营运啤酒厂房总数  
TOTAL NUMBER OF  
BREWERIES IN OPERATION

(不包括停止营运和管理层决定关闭的啤酒厂)  
(Excluding those breweries ceased operation and  
determined by management to be closed)

**62**

序号 No.	省/市 Provinces/Cities	厂房数目 No. of breweries	序号 No.	省/市 Provinces/Cities	厂房数目 No. of breweries
1.	黑龙江 Heilongjiang	2	12.	湖北 Hubei	3
2.	吉林 Jilin	1	13.	浙江 Zhejiang	5
3.	辽宁 Liaoning	6	14.	广东 Guangdong	4
4.	天津 Tianjin	1	15.	湖南 Hunan	2
5.	河北 Hebei	2	16.	贵州 Guizhou	3
6.	山西 Shanxi	1	17.	四川 Sichuan	8
7.	山东 Shandong	3	18.	西藏 Tibet	1
8.	江苏 Jiangsu	4	19.	甘肃 Gansu	1
9.	上海 Shanghai	1	20.	内蒙古 Inner Mongolia	2
10.	安徽 Anhui	5	21.	宁夏 Ningxia	1
11.	河南 Henan	3	22.	陕西 Shaanxi	1
			23.	广西 Guangxi	1
			24.	海南 Hainan	1

## 投资者关系 INVESTOR RELATIONS

二零二三年，随着疫情管控结束，中国经济及商业活动逐步复常，但受地缘政治不确定性影响，资本市场情况及投资者情绪较为谨慎，恒生指数全年同比下跌15.38%。在机遇与挑战并存的这一年，投资者对信息披露的要求更高。本集团始终秉持透明、及时、公开、准确的信息披露原则，不断深化信息披露的内容与形式，透过多元化的渠道与股东及投资者及时沟通与交流公司业务进展，致力维持高水平的企业管治，持续提升公司声誉及价值，为股东创造更高的回报。

二零二三年，本集团秉持对投资者关系工作一贯的高标准、严要求、多渠道与机构投资者及行业分析员保持良好的沟通。于回顾年度内，本集团分别举行了全年及中期业绩公布投资者及分析师说明会，共有逾百名投资者及分析师参加，并于会上积极踊跃提问及交流。本集团亦透过电话会议、线上及线下会议等方式与全球约超过5,000名基金经理及分析员举行约360次会议。此外，本集团也在香港举办了一次线下股评家交流会，分享公司战略和业务情况。

于回顾年度内，本集团十分荣幸获得资本市场和业界的广泛认可，喜获多间专业机构颁发之权威奖项，充分印证本集团在企业管治和投资者关系方面所付出的努力。二零二三年，本集团连续两年获香港董事学会「2023年度杰出董事奖」，另亦获得《机构投资者》杂志亚洲最佳管理团队调查的八项大奖、《IR Magazine》大中华地区的四项大奖、香港投资者关系协会第九届投资者关系大奖的十三项大奖、《亚洲企业管治》杂志2023年度亚洲卓越表现大奖的五项大奖、《亚洲货币》亚洲最佳上市公司评选「香港最佳消费品行业上市公司」，以及第八届智通财经上市公司评选「最具价值大消费公司」等。此外，本集团通过高质量的年度报告向资本市场展示了最新的发展动向及资讯，并再次获得多项国际殊荣，包括MerComm, Inc.「ARC国际年报大奖」的六项大奖，以及美国传媒专业联盟「年报视觉奖」的七项大奖。展望未来，本集团将积极优化业务运作，加强与资本市场的沟通交流，务求持续提升企业管治透明度，继续保持企业管治及投资者关系工作中的良好表现。

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.

## 股价表现

二零二三年，香港资本市场交投放缓，市场气氛薄弱。纵使如此，本集团继续致力提升其于资本市场地位，并于二零二三年六月加入「港币—人民币双柜台模式」，以提高集团股票的流动性，有利于进一步推动人民币国际化的发展。截至二零二三年十二月底，本集团的港币柜台收市价为港币34.20元，人民币柜台收市价为人民币28.05元，总市值约为港币1,109.5亿元。此外，华润啤酒于回顾年度内获纳入多个恒生指数公司新推出的指数，包括恒生港股通消费行业指数、恒生港股通央企优选指数，以及恒生港股通国有企业优选指数。未来，本集团将继续优化在资本市场方面的工作及加强相关资源，推动本集团的业务发展，以实现股东利益最大化。

## 派息比率

本集团致力提升其长期价值，积极巩固业务增长和盈利能力，以答谢股东的厚爱与支持。根据本公司的股息政策，一般情况下，于任何财政年度向各股东分派的年度股息将不少于本集团股东应占溢利的20%。在建议任何股息支付时，董事会亦须考虑到本集团的实际及预期财务表现、股东权益、一般业务状况及策略、本集团的预期营运资金要求及日后扩张计划、对于本集团信誉的潜在影响、一般经济状况、本集团业务的业务周期及可能影响本公司的业务或财务表现及财务状况的其他内在或外在因素，以及董事会认为合适的其他因素。

本公司于二零二三年的股息(包括为祝贺本集团三十周年的特别股息)总额达每股人民币0.936元，按年增长75%，派息比率为59%。本公司未来将致力维持理想的派息水平，同时继续维持健康的财务状况，为股东带来合理的长期投资回报。

## 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

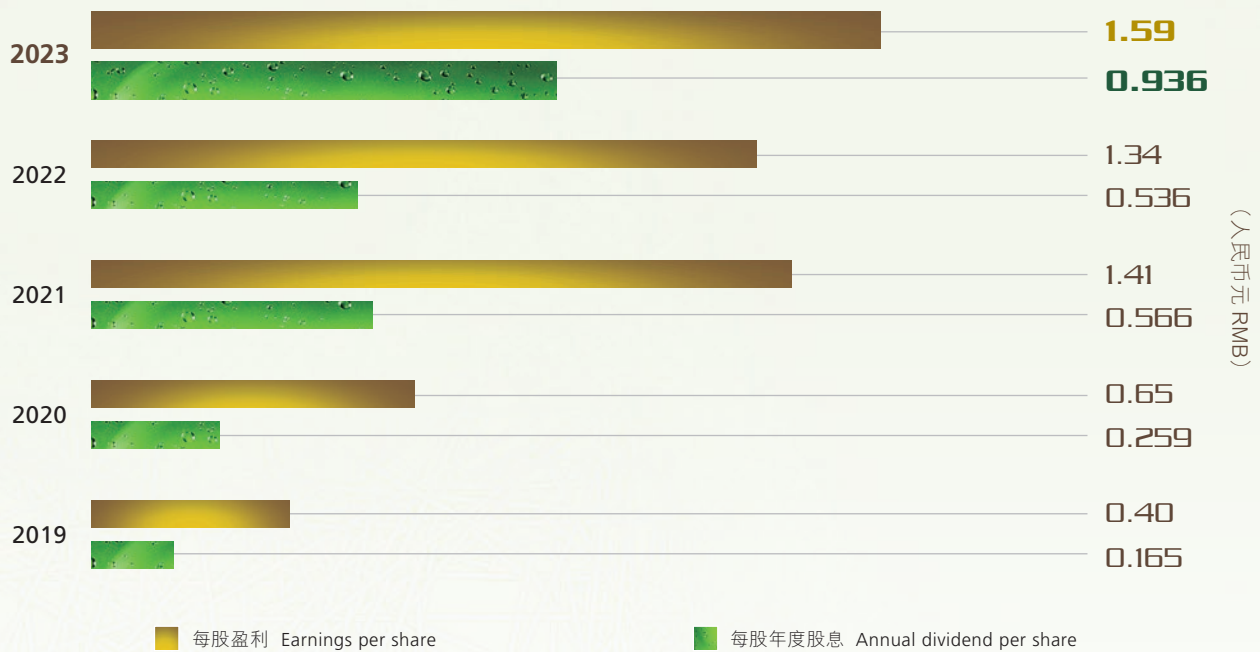
The Group is dedicated to enhancing its long-term value as well as promoting steady business growth and strengthening its profitability in recognition of the unwavering support from shareholders. According to the Company’s dividend policy, the annual dividend to be distributed by the Company to shareholders 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价及市值  
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





极致追求

高质发展

Dedication to  
high-quality  
development



## 董事及高级管理人员之简历

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### 执行董事 EXECUTIVE DIRECTOR



侯孝海先生 • Mr. Hou Xiaohai  
现年五十五岁 Aged 55

于二零一六年四月获委任为本公司执行董事及首席执行官；并自二零二三年四月二十日起由首席执行官调任为董事会主席。彼亦担任本公司多间附属公司的董事。彼于二零一九年五月获委任为本公司控股股东华润集团(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担任安徽金种子酒业股份有限公司(其股份于上海证券交易所上市)的董事。于本集团及其联营公司内之职务，彼曾分别于二零二三年一月至二零二四年二月期间担任本公司附属公司贵州金沙窖酒酒业有限公司的董事及董事长，及于二零二一年十月至二零二四年二月期间担任山东景芝白酒有限公司的董事长。彼曾分别于二零一六年三月至二零二一年十二月期间担任华润雪花啤酒(中国)有限公司(「华润雪花啤酒」)总经理，及于二零零一年十二月至二零零七年十二月期间担任该公司的销售发展总监及市场总监。在此以前，彼亦曾于二零零九年一月至二零一六年二月担任华润雪花啤酒贵州分公司总经理；及华润雪花啤酒总经理助理兼总部营销中心总经理，以及华润雪花啤酒四川分公司总经理。于华润集团及其附属或关连公司内之职务，彼曾分别于二零一八年五月至二零二一年九月期间担任本公司控股股东华润创业有限公司的董事，及于二零一八年九月至二零二一年十月期间担任山西杏花村汾酒厂股份有限公司(其股份于上海证券交易所上市)的董事及战略委员会的委员。侯先生持有中国人民大学统计学学士学位，曾任职首钢总公司、盖洛普、百事集团。侯先生于二零零一年加入华润集团。

has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016 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.\* (安徽金种子酒业股份有限公司) (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.\* (贵州金沙窖酒酒业有限公司), a subsidiary of the Company, from January 2023 to February 2024 and as a chairman of the board of Shandong Jingzhi Baijiu Co., Ltd.\* (山东景芝白酒有限公司) from October 2021 to February 2024. He was the general manager of China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)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.\* (山西杏花村汾酒厂股份有限公司) (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.

\* 仅供识别 For identification purpose(s) only



## 董事及高级管理人员之简历 Biographical Details of Directors and Senior Management



赵春武先生 • Mr. Zhao Chunwu  
 现年五十二岁 Aged 52

于二零二二年五月起获委任为本公司副总裁；并于二零二三年八月十八日获委任为本公司执行董事及由副总裁调任至总裁。彼亦担任华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)总经理。彼于二零零三年加入华润雪花啤酒(中国)有限公司，担任销售发展部副总经理，先后分别担任本公司多间附属公司重要职务，包括但不限于华润雪花啤酒(中国)有限公司浙江区域公司总经理及福建区域公司总经理，华润雪花安徽区域公司总经理，江苏区域公司总经理及上海区域公司总经理。在此之前，彼亦曾任职南京市水产科学研究所、百事可乐、南京英特布鲁及箭牌口香糖。彼于市场行销方面拥有约二十年经验。彼持有北京大学工商管理硕士学位。

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.\* (华润雪花啤酒(中国)投资有限公司, "CR Snow Investment"). He joined China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)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.

\* 仅供识别 For identification purpose(s) only

## 董事及高级管理人员之简历

### Biographical Details of Directors and Senior Management



赵伟先生 • Mr. Zhao Wei  
现年五十二岁 Aged 52

于二零二三年六月二日获委任为本公司首席财务官以及于二零二三年八月十八日获委任为执行董事。彼于二零零三年加入华润啤酒(天津)有限公司担任财务总监助理,彼先后分别担任以下公司多个部门的重要职务,其中包括但不限于华润雪花啤酒(中国)有限公司资金管理部总经理、管理会计与统计部总经理及财务部总监。彼于二零二零年调派至华润医药商业集团有限公司担任首席财务官。彼自二零二四年二月起担任本公司附属公司贵州金沙窖酒酒业有限公司董事。彼于财务管理方面拥有逾二十年经验。彼持有天津大学工学博士学位,以及英国特许管理会计师公会CIMA资格证书。

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\* (华润啤酒(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.\* (华润雪花啤酒(中国)有限公司). He was re-designated to act as the chief financial officer of China Resources Pharmaceutical Commercial Group Co., Ltd.\* (华润医药商业集团有限公司) in 2020. He serves as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司), 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").

\* 仅供识别 For identification purpose(s) only

## 董事及高级管理人员之简历 Biographical Details of Directors and Senior Management

### 非执行董事 NON-EXECUTIVE DIRECTOR



**Daniel Robinson 先生 •**  
**Mr. Daniel Robinson**  
现年四十六岁 Aged 46

自二零二三年十二月起获委任为非执行董事。彼自二零二三年十月起担任Heineken Management (Shanghai) Co. Ltd (「Heineken Management China」)的董事总经理。Heineken Management China在高端品牌建设、营销传播与激发、通路营销与生产方面为本集团提供支持。Heineken Management China为Heineken N.V.的附属公司，其间接持有华润集团(啤酒)有限公司的40%权益。彼于二零一八年十月加入罗马尼亚喜力公司\* (HEINEKEN Romania)担任董事总经理，亦曾两次担任罗马尼亚啤酒协会\* (Brewers Association of Romania)主席。自二零一六年一月至二零一八年十月，Robinson先生担任喜力欧洲出口及全球免税店\* (HEINEKEN Europe Export and Global Duty Free)董事总经理。在此之前以及于二零零五年至二零一五年期间，Robinson先生在英国喜力公司\* (HEINEKEN U.K.)担任高级商务职务。Robinson先生持有利物浦大学现代历史学士学位。

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.

\* 仅供识别 For identification purpose(s) only

## 董事及高级管理人员之简历

### Biographical Details of Directors and Senior Management



唐利清先生 • Mr. Tang Liqing  
现年六十二岁 Aged 62

于二零二一年十一月获委任为本公司非执行董事。彼担任华润(集团)有限公司业务单元外部董事。彼于一九九六年十月加入华润怡宝饮料(中国)有限公司(「华润怡宝」)直至二零二一年十月,在此期间彼亦曾任华润怡宝副总经理以及人力资源总监、华润饮料(控股)有限公司财务总监、怡宝食品饮料(深圳)有限公司财务总监。唐先生熟悉快速消费品业务,于财务及会计、人力资源方面拥有丰富的知识和有逾二十五年经验。唐先生持有东北财经大学高级管理人员工商管理硕士学位。

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.

## 董事及高级管理人员之简历 Biographical Details of Directors and Senior Management



郭巍女士 • Ms. Guo Wei  
 现年四十七岁 Aged 47

于二零二三年九月起获委任为本公司非执行董事。彼现担任华润(集团)有限公司(「华润集团」)业务单元外部董事及华润医药集团有限公司(「华润医药」, 股份代号: 3320, 其股份在香港联合交易所有限公司主板上市)非执行董事。彼自二零二二年十一月起担任华润万家(控股)有限公司非执行董事。彼于二零一九年五月至二零二一年九月曾任华润医药非执行董事。彼自二零一三年八月至二零二二年十一月担任华润集团财务部助理总监(现称助理总经理)及副总经理。彼于二零一五年十二月至二零二一年九月担任华润双鹤药业股份有限公司(其股份于上海证券交易所上市, 股份代号: 600062, 并为华润医药之非全资附属公司)董事, 并自二零一八年四月至二零二一年九月担任华润三九医药股份有限公司(其股份于深圳证券交易所上市, 股份代号: 000999, 并为华润医药之非全资附属公司)董事。彼于审计及财务管理方面拥有丰富的知识和经验。郭女士持有中国对外经济贸易大学经济学学士学位及中国北京大学法学硕士学位。

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 (华润医药集团有限公司, "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 (华润万家(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. (华润双鹤药业股份有限公司, 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. (华润三九医药股份有限公司, 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.

独立非执行董事

INDEPENDENT NON-EXECUTIVE DIRECTOR



黄大宁先生 • Mr. Houang Tai Ninh  
现年七十岁 Aged 70

于一九八八年获委任为本公司董事。彼曾为中港资源控股有限公司、中港石化发展有限公司及中港矿业投资有限公司的董事及主席，以及中侨资源营贸有限公司的董事。黄先生于英国北斯塔弗德什尔理工学院取得商科学士学位。

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



李家祥博士 • Dr. Li Ka Cheung, Eric  
资深会计师、金紫荆星章、  
英帝国官佐勋章、太平绅士  
FHKICPA, GBS, OBE, JP  
现年七十岁 Aged 70

于二零零三年三月获委任为本公司董事。彼为信永中和会计师事务所有限公司的名誉主席。李博士曾担任中国人民政治协商会议第十届至第十三届全国委员会委员。彼亦曾担任李汤陈会计师事务所首席会计师、执业会计师、及出任香港特别行政区立法会议员。李博士亦兼任多家上市公司的董事，包括新鸿基地产发展有限公司、数码通电讯集团有限公司、载通国际控股有限公司及王氏国际集团有限公司。李博士曾任贝森金融集团有限公司(前称为路讯通控股有限公司)及恒生银行有限公司的董事。

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.

## 董事及高级管理人员之简历

## Biographical Details of Directors and Senior Management



赖显荣先生 •

**Mr. Lai Hin Wing Henry Stephen**

香港大学荣誉法律学士、国际公证人、

中国委托公证人、婚姻监礼人

LL.B. (Hong Kong), Notary Public,  
China-Appointed Attesting Officer,

Civil Celebrant of Marriages

现年六十七岁 Aged 67

于二零二二年八月获委任为本公司董事。彼为香港律师兼法律公证人事务所胡百全律师事务所的合伙人兼联席主席，在法律界执业超过四十年。彼于一九八零年获颁香港大学的法律学士学位，并分别于一九八二年、一九八五年及一九八六年获得香港、英格兰及威尔斯以及澳大利亚维多利亚州的律师资格。赖先生自二零二零年十一月起担任安踏体育用品有限公司(股份代号：2020及82020)的独立非执行董事以及自二零一一年十二月起担任宏辉集团控股有限公司(股份代号：0183)的非执行董事；彼曾于二零二零年十一月至二零二三年十月担任中国医疗网络有限公司(股份代号：0383)的非执行董事，上述公司全部均在香港联合交易所有限公司主板上市。赖先生为香港国际公证人及中国委托公证人、各香港律师会审批委员会及中国委托公证人协会有限公司纪律审裁团之委员，以及香港恒生大学校董。赖先生自二零一九年七月起为香港董事学会卸任主席、荣誉理事、资深会员及企业管治委员会主席。赖先生于二零一五年四月至二零二一年三月期间获委任为证券及期货事务上诉审裁处成员，并于二零一八年十一月获委任为香港证券及期货事务监察委员会程序覆检委员会成员。赖先生于二零一八年获委任为处置补偿审裁处成员。

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.

## 董事及高级管理人员之简历

### Biographical Details of Directors and Senior Management



陈智思先生 •

**Mr. Bernard Charnwut Chan**

大紫荆勋章、金紫荆星章、太平绅士  
GBM, GBS, JP

现年五十九岁 Aged 59

于二零零六年十一月获委任为本公司董事。彼为亚洲金融集团(控股)有限公司(为香港上市公司)的主席兼总裁及执行董事, 亚洲保险有限公司的主席兼执行董事, 同时出任盘谷银行(中国)有限公司的顾问。除在商界的职务外, 陈先生亦为中华人民共和国全国人民代表大会香港代表。彼曾出任香港特别行政区行政会议非官守议员召集人、香港特别行政区立法会议员及香港故宫文化博物馆有限公司主席。陈先生现任香港泰国商会、大馆文化艺术有限公司以及M+博物馆主席。彼亦为香港社会服务联会主席。此外, 陈先生出任震雄集团有限公司、有利集团有限公司、国泰航空有限公司、中电控股有限公司; 上述公司全部均在香港联合交易所有限公司主板上市。彼亦为Bumrungrad Hospital Public Company Limited(泰国康民医院大众有限公司, 为泰国上市公司)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).



## 董事及高级管理人员之简历 Biographical Details of Directors and Senior Management



萧炯柱先生 •  
Mr. Siu Kwing Chue, Gordon  
金紫荆星章、太平绅士  
GBS, JP  
现年七十八岁 Aged 78

于二零零六年十一月获委任为本公司董事。彼于政府服务逾三十六年后在二零零二年正式退休，期间在一九九三年晋升至布政司署司级政务官后，获委任于多个政府部门担当重要职务，历年来曾出任经济司、运输司、中央政策组首席顾问以至退休前担任规划环境地政局局长。萧先生曾任电视广播有限公司及载通国际控股有限公司的独立非执行董事，两家公司的股份均在香港联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.

### 高级管理人员 SENIOR MANAGEMENT



徐麟先生 • Mr. Xu Lin  
现年四十七岁 Aged 47

于二零二四年一月获委任为本公司副总裁。彼自一九九九年至二零二三年间任职中国共产党中央军事委员会联合参谋部警卫局警卫处大校师级副参谋，及多个重要职务。徐先生持有辽宁大学文学学士学位。彼于二零二三年加入华润集团。

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.

## 董事及高级管理人员之简历

### Biographical Details of Directors and Senior Management



刘有泰先生 • Mr. Liu Youtai  
现年五十九岁 Aged 59

于二零二一年十二月获委任为本公司副总裁。彼于二零零二年加入本集团担任华润雪花啤酒(长春)有限公司任财务部经理,先后分别担任本公司多间附属公司的重要职务,其中包括但不限于华润雪花啤酒辽宁区域公司总经理、华润酒业控股有限公司副总经理、华润雪花啤酒(中国)有限公司副总经理及助理总经理,华润雪花啤酒天津区域公司总经理等职务。彼于市场营销、财务管理方面有丰富的经验。刘先生持有吉林财贸学院经济学学士学位。

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.\* (华润雪花啤酒(长春)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.\* (华润酒业控股有限公司), 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  
现年五十岁 Aged 50

于二零二一年十二月获委任为本公司副总裁。彼自二零零零年加入本集团担任华润雪花啤酒(安徽)区域公司任品牌中心经理,先后分别担任本公司多间附属公司的重要职务,其中包括但不限于华润酒业控股有限公司副总经理,华润雪花啤酒(中国)有限公司副总经理、助理总经理及营销中心总经理等职务。彼于市场营销和投资并购方面具有丰富的经验。曾先生持有中国人民大学高级管理人员工商管理硕士学位。

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.\* (华润酒业控股有限公司), 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.

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## 董事及高级管理人员之简历 Biographical Details of Directors and Senior Management



魏强先生 • Mr. Wei Qiang  
现年五十四岁 Aged 54

于二零二三年六月获委任为本公司副总裁。彼曾于二零二一年十一月至二零二三年六月担任本公司首席财务官及于二零二一年十一月至二零二三年八月担任本公司执行董事。彼亦担任本公司多间附属公司的董事。彼分别于二零二三年一月获委任为贵州金沙窖酒酒业有限公司的董事及于二零二三年三月获委任为华润酒业控股有限公司的总经理，均为本公司附属公司。彼分别于二零二二年十一月获委任为安徽金种子酒业股份有限公司(其股份于上海证券交易所上市)的董事及于二零二一年十月获委任为山东景芝白酒有限公司的董事。彼曾于华润雪花啤酒(中国)有限公司(「华润雪花啤酒」)任职逾二十年，于二零二一年五月至二零二一年十二月期间担任华润雪花啤酒的财务总监，及于二零零二年一月至二零二一年四月分别担任华润雪花啤酒的总经理助理、财务部总经理、财务部副总经理及发展部副总经理，具有丰富啤酒和快速消费品业务管理经验。彼亦于财务管理和投资并购领域经验丰富，熟悉国内外不同会计准则。魏先生持有沈阳大学财经学院会计学以及经济学学士学位。彼同时持有中国注册会计师协会注册会计师、中国注册税务师及美国管理会计师协会注册管理会计师资格证书，亦为中国注册会计师协会资深非职业会员。

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.\* (贵州金沙窖酒酒业有限公司) in January 2023 and the general manager of China Resources Wine Holdings Co., Ltd.\* (华润酒业控股有限公司), both of which are the subsidiaries of the Company. He was appointed as a director of Anhui Golden Seed Winery Co., Ltd.\* (安徽金种子酒业股份有限公司) (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and a director of Shandong Jingzhi Baijiu Co., Ltd.\* (山东景芝白酒有限公司) in October 2021, respectively. He has worked for China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)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.

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## 董事及高级管理人员之简历

### Biographical Details of Directors and Senior Management



范世凯先生 • Mr. Fan Shikai

现年五十六岁 Aged 56

于二零二三年六月获委任为本公司副总裁。彼亦担任本公司附属公司华润酒业控股有限公司副总经理、卓越运营部总监及贵州金沙窖酒酒业有限公司总经理。彼于二零零零年加入沈阳华润雪花啤酒有限公司担任总经理助理，并先后分别担任多间附属公司重要职务，其中包括华润雪花浙江区域公司总经理及黑吉区域公司总经理。彼自二零二四年二月起担任本公司附属公司贵州金沙窖酒酒业有限公司董事。在此之前，范先生亦曾任职辽宁省机械工业委员会、辽宁省包装和食品机械集团。彼于市场营销方面拥有逾二十年经验。范先生持有沈阳工业大学管理学硕士学位及工学学士学位。

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.\* (华润酒业控股有限公司), and general manager of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司), the subsidiaries of the Company. He joined the Group in 2000 as the assistant general manager of Shenyang China Resources Snow Breweries Limited\* (沈阳华润雪花啤酒有限公司) and served high ranking positions in various subsidiaries of the Company, including general manager of China Resources Snow Breweries (Zhejiang District) Company\* (华润雪花浙江区域公司) and China Resources Snow Breweries (Heiji District) Company\* (华润雪花黑吉区域公司). He serves as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司), a subsidiary of the Company, since February 2024. Prior to that, Mr. Fan worked in Machinery Industry Committee (Liaoning Province) (辽宁省机械工业委员会)\* and Packaging and Food Machinery Group (Liaoning Province)\* (辽宁省包装和食品机械集团). 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.

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## 企业风险管理 CORPORATE RISK MANAGEMENT

### 管理哲学

董事会致力在企业管治方面达致卓越水平，并深信良好的企业管治是本集团业务长远成功之道。本集团重视操守准则、企业政策及规章，并以此作为本集团企业管治的基础。在经营业务时注重及致力遵守国家政策及法律法规，保障本公司利益不受损害。本集团会持续检讨管治常规，并根据最新监管要求不断作出改善。

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

### 风险策略及承受能力

本集团坚持稳健、审慎的经营策略。本集团认为实现战略及业务目标需要承受合理的风险，相关的风险必需符合本集团的策略和能力，能被充分识别和有效管理，以及不会违背本集团的核心价值观及理应履行的社会责任，不会导致本集团发生诸如：严重违反国家法规、发生重大质量或安全事故，产生严重社会不良影响，损害公司及品牌声誉，致使本集团产生重大财务损失或营运中断等事件。对此，本集团将持续追求效益、质量与规模的均衡发展，强调业务发展与风险承担之间的有效平衡。

### MANAGEMENT PHILOSOPHY

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

The Board believes that risk management is an integral part of corporate governance. Effective and efficient corporate risk management will facilitate the Group's business development and operation by setting the appropriate risk appetite, maintaining acceptable risk level and more importantly, proactively responding to risks. It therefore helps 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.

根据本集团的风险承受能力及识别出的重大风险，本集团的管理层采取风险降低、转移、规避等不同策略。本集团因应策略制定有效的风险管理措施，从而分析风险产生的关键成因，如有需要，建立适当的风险监控指标，进行持续监控，确保能够及时发现本集团重大风险事件并采取有效应对措施。

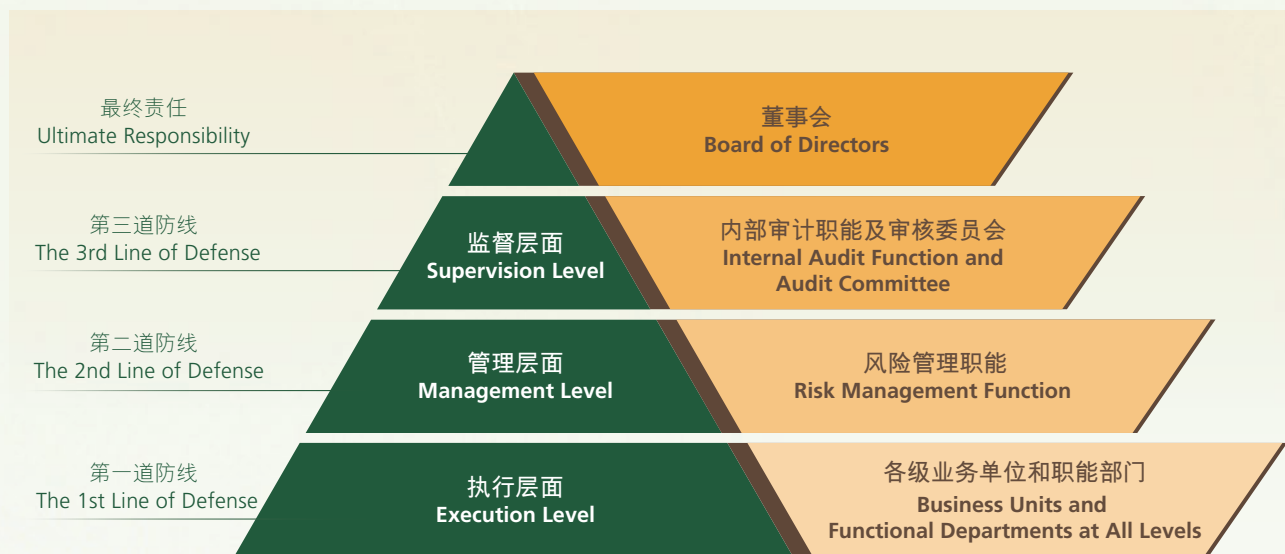
Based on our risk tolerances and identified significant risks, the Group's management has adopted different strategies to manage risks including risk reduction, transfer and avoidance. In accordance with the strategies adopted, the effective risk management measures will be formulated to analyze the 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.

### 风险管治架构

本集团的风险管治架构基于「三道防线」模式，明确风险管理分工与管理职责。第一道防线，由各级业务单位和职能部门组成，负责日常风险管理，参与评估本集团的风险，制定应对措施及监控程序；第二道防线，由风险管理职能组成，负责风险管理的组织、推动和协调工作，并监察本集团的主要风险及潜在风险；第三道防线，由本集团的内部审计职能组成，负责风险管理的监督和检查，开展内部风险核证，评估辖下风险管理及内部监控系统的成效。

### 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.



## 企业风险管理 Corporate Risk Management

### 企业风险管理程式

#### 董事会

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

定期及突发性报告：本集团管理层审阅有关审计、内部监控及风险管理事宜的报告，持续检讨和更新主要风险与相关风险缓解措施。董事会通过内部审计职能及审核委员会监督管理层的监控活动，及所实施监控措施的成效。董事会已取得本集团管理层的确认，本公司的风险管理及内部控制系统属有效及充足。

#### 业务单位

##### 第一步：识别风险

本集团的风险评估每年通过自上而下和自下而上的风险评估程序进行。通过有关程序，本集团风险管理职能推动各级业务单位和职能部门进行风险评估，从战略、营销、市场、运营、生产、人力等维度，识别及评估本集团及业务单位层面的风险，并把风险管理纳入业务规划内。于每年年末，本集团业务单位通过专家访谈、管理团队调查问卷、内外部环境变化影响分析等多种形式对其业务及经营领域进行一次潜在风险检讨，并随之进行风险定位、分析、评估发生风险的可能性及影响，在年初进行业务规划检讨时，向本集团汇报所认定的风险，并阐释风险的性质及建议风险管理策略。除年度评估外，本集团业务单位设有定期汇报机制，以促使持续进行风险识别和风险汇报。

### 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、评估及减缓风险

在识别风险后，指定的风险责任人需负责分析发生风险事件的可能性及潜在影响。发生机会较高及带来较严重负面后果的风险，将获优先处理。风险责任人随后设计减低风险的合适程式，并执行相关行动。在设计行动方案时，本集团会同时考虑执行成本，而在执行过程中，亦强调风险与利益的平衡，确保业务长远稳定的发展。

### 第三步：风险监察及绩效评估

完成风险的识别、分析、评估及减缓程序后，由风险主责部门按可量化及可操作的原则，建立适当的风险监控指标，定期监控和预警，及时采取有效之应对措施。同时，本集团业务单位亦透过定期汇报机制，向本集团汇报评估结果。为防范同一风险重复发生，本集团亦将预防措施及可提高营运效率的程序纳入风险管理及内部监控制度。此外，本集团的内部审计职能亦对风险管理及内控系统进行独立检讨，本集团的管理层则负责确保在合理的时期内采取适当的行动，以纠正及控制审核报告中所提及的问题。

### 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.



## 企业风险管理 Corporate Risk Management

### 主要风险

本集团在竞争激烈的经营环境中面对多项主要风险及不明朗因素，必需妥善管理，避免对本集团业务造成重大影响。全面的风险评估及缓解风险措施有助本集团确保该等风险得到适当管理及有效控制。二零二三年，是本集团啤酒业务战略最后三年「决胜高端、卓越发展」落地的开局年，亦是白酒业务战略首三年「战略、组织、文化(SOC)重塑、赋能发展」落地的起航年。本集团持续优化产品结构，构建多层次品牌组合，占据销售渠道制高点，配合集约化产能布局，全球灵活采购，实现降本增效。与此同时，本集团积极拓展非啤酒业务，提出「啤白双赋能，白白共成长」的业务思路，通过战略协同、各有其位、独立经营、市场化机制、共同成长等，实现1+1大于2的商业模式。

面对国际形势持续变化，中国消费复苏明显但仍存在诸多不确定性的情况下，本集团二零二三年取得整体收入、利润和啤酒销量三增长。于二零二三年的业务规划过程中，本集团集中解决以下主要风险：

#### 市场竞争风险

「后疫情」时代，中国啤酒消费总体市场容量不断降低，行业产品结构持续升级，新兴产品层出、销售渠道迭代、消费场所规模化聚集等导致市场竞争更为激烈。

本集团根据市场变化对竞争策略规划进行动态调整，持续完善产品组合和产品结构，加强优质渠道拓展并赋能，开展精准高效的、多样化营销活动，不断提升本集团在品牌形象、价格、质量及经销网络方面的竞争力。

### 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.

### 舆情与声誉风险

在5G技术驱动的全媒体时代，舆情与声誉风险涉及层面广、扩散速度更快，若舆情监控不足、突发公共事件未能及时应对或处理不当，将造成重大品牌商誉损失和企业危机，对本集团品牌与声誉造成负面影响。

本集团致力保持和提升产品形象及声誉，主动对声誉风险事件进行舆情监控，严禁从事任何有损声誉或造成重大不良影响的业务活动。

为防范及减低舆论对本集团造成的影响，本集团不断完善舆情与声誉风险管理制度和体系，树立舆情与声誉风险意识，形成良好的舆情与声誉风险管理文化，谨慎处理有损本集团声誉及形象的危机事件，最大限度降低对本集团的负面影响。

### 健康安全环保风险

自然灾害、突发事件等引发生产安全事故，可能造成人员伤亡及财产受损。管理不善、设施故障等可能导致生产过程中的污染物排放超出国家或当地政府法规标准。

本集团高度重视生产安全，而且一向致力保护环境，通过明确健康安全环保主体责任，开展员工培训与文化宣传提高全员健康安全环保意识，加强组织及体系建设，组织应急演练和隐患排查，不断加大环保投入，开展监督检查和实时跟踪等措施，最大限度地减低健康安全环保风险。

### 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.

## 企业风险管理 Corporate Risk Management

### 信息安全风险

因黑客攻击、网络病毒传播、安全保护漏洞等因素影响，导致部分信息系统功能无法使用、运行故障、数据丢失等情况，影响生产经营业务的正常进行的风险。

本集团积极开展信息化顶层设计，严格按照规划实施各项工作，加强对重点信息项目的管理，以确保项目质量，同时执行安全管理制度，保障信息安全落地，加强信息系统的管理，逐步推进灾备体系建设。

### 市场供应风险

受国际地缘政治危机与冲突不断、环保治理力度加强等因素的影响，部分供应商可能出现生产物资价格上涨或供应紧张、运输不畅等情况，影响生产经营活动或增加生产成本。

本集团紧密跟踪国际及国内原材料和包装物料市场动态，分析预测变化及未来走势，制定针对性采购策略及应急预案，尽力控制采购成本上涨幅度。同时，本集团积极拓展采购产地、开发新渠道，加强与供货商合作与管理。

### 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.

# 环境、社会及管治报告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 关于本报告

#### 报告概览

本报告为华润啤酒(控股)有限公司(「本公司」或「华润啤酒」,连同其附属公司,统称「本集团」,所发布的年度环境、社会及管治报告(「本报告」),旨在就本集团由二零二三年一月一日至二零二三年十二月三十一日(「报告期间」,「二零二三年财政年度」或「二零二三年」)的相关信息披露。如欲查阅更多业务相关信息及有关本集团的企业管治常规,请参阅本集团的二零二三年年报。

#### 编制依据

本报告按照了香港联合交易所有限公司《主板上市公司规则》附录C2《环境、社会及管治报告指引》(「上市规则」),并参考全球报告倡议组织(Global Reporting Initiative, GRI)《可持续发展报告指南》(「GRI准则2021」)进行编制。本报告符合上市规则的「重要性」、「量化」、「平衡」,以及「一致性」的汇报原则编制而成:

### ABOUT THIS REPORT

#### OVERVIEW OF THE REPORT

This report is the annual environmental, social and governance report (the "Report") published by China Resources Beer (Holdings) Company Limited (the "Company" or "CR Beer", and together with its subsidiaries, the "Group") for the disclosure of relevant information of the Group from 1 January 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

本集团在报告期间开展重要性评估,报告编制小组与关键利益相关方共同识别重要性议题,以确定本报告的披露内容及各议题的详细内容。本集团已聘请独立第三方顾问团队协助重新审视重要性议题列表,重要议题的识别过程及更新后的分析结果已呈列于「重要议题识别」之章节中。

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

本集团以准确、客观及持平的态度描述每项议题,披露本集团在报告期间内的正面及负面信息,确保内容平衡和能够让读者合理地评估本集团的整体绩效。

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

本集团各部门合作收集并记录环境及社会关键绩效数据,希望透过披露定量数据以展现本集团于环境及社会关键绩效指标中的表现。部份同比变幅与所呈列的数字直接计算的结果未必相等,因所呈列数据经四舍五入,但百分比变幅是以原始数据做计算。在个别情况下,该等百分比变幅数字之总和未必为100%。相关资料范围、计算标准及方式请参照相关章节。

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

除非另有说明,本报告中披露的数据均根据本集团所建立的统一信息收集流程和工作机制进行统计,因此相关的数据统计方式和编纂报告时所做的假设均保持一致,以确保数据可作逐年比较。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 报告范围

除非另有说明，本报告的政策、案例及数据所涉及的范围主要涵盖本集团总部和其下属实际控制的控股公司及附属公司。本年度ESG报告时间跨度为二零二三年一月一日至十二月三十一日。

于二零二三年一月十日（「交割日」），本集团完成对贵州金沙窖酒酒业有限公司（「贵州金沙」）的收购，贵州金沙自交割日起已成为本集团的间接非全资附属公司，纳入旗下华润酒业白酒业务板块管理。因此，贵州金沙二零二三年资料已按相关制度收集、审核及纳入本年度ESG报告汇报范围，二零二二年同期不属于本集团附属公司，资料无法收集及披露。

### 报告目的

本报告为华润啤酒（控股）有限公司正式发布的第八份年度环境、社会及管治（「ESG」）报告。本报告旨在就本公司履行社会责任的承诺与利益相关方进行透彻沟通，并重点披露本集团于二零二三年在可持续发展ESG方面表现的相关内容，以回应利益相关方关注的重要议题。

### 编制流程

本报告参照上市规则订立了一套系统性的报告流程，通过与主要利益相关方定期沟通，针对本集团的ESG议题共同进行识别及重要性评估，以确立本报告的报告范围，并于各业务部门收集及检视相关资料。所有信息均来自本公司的正式文件、统计报告、财务报告及共享中心，从而统计分析并编制本报告。

### 版本信息

本报告提供繁体中文、简体中文及英文三个版本于本公司网址www.crbeer.com.hk供读者参阅。各版本如有歧异，应以繁体中文版为准。

### 意见反馈

如对本报告及其内容有任何疑问或意见，欢迎通过以下联系方式与本集团联系。

### 联系方式

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电邮：info@crb.cn  
网址：www.crbeer.com.hk

### 投资者关系问询

电邮：ir@crb.cn

\* 仅供识别

### 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.\* (贵州金沙窖酒酒业有限公司, "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

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### INVESTOR RELATIONS ENQUIRIES

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\* For identification purpose(s) only

## 前言

### ESG管理方针及策略

本集团一直以「引领产业发展，酿造美好生活」为使命，致力于为消费者提供超越期望的产品与体验，为员工打造事业家园，为合作伙伴提升价值，为股东创造长期回报，为环境和社会带来绿色和谐发展，激发和满足人们对美好生活的需求。未来，本公司发展将聚焦「产品高端化、品牌多元化和国际化」，努力打造成为消费者信赖、员工自豪、行业领先的国际化绿色酿酒企业。

华润啤酒积极推进「决胜高端」战略发展的新台阶，坚定落实「做啤酒新世界的领导者」，持续巩固核心竞争力，推动高端化发展。本集团亦积极探索白酒市场，坚定推进「啤酒+白酒」双赋能，以及「白酒+白酒」共成长的业务模式。本集团将继续向「成为世界一流酒类企业」的美好愿景加速前行。

饮水思源，本集团深刻认识到本集团的每一次进步、每一点成绩的取得，都与本集团对利益相关方的责任感息息相关，也逐步成为本集团业务健康发展的基石。因此，本集团高度重视并积极回应各利益相关方的意见，努力构建一个良性的商业生态系统。

本集团的啤酒业务积极丰富「中国品牌+国际品牌」的产品组合，提供高质量啤酒，倡导理性饮酒、绿色消费和健康生活。本集团也保持优于行业水平的品牌投入，构建各类啤酒消费场景，以富有创意的消费体验，吸引更多年轻消费群体，并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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

员工是企业最宝贵的资产。本集团关爱员工的身心健康和职业发展，努力创造条件共建快乐、和谐、温暖的事业家园。本集团重视安全生产，始终坚持「以人为本、安全发展」的职业健康与安全工作管理理念，以「零伤害、零事故」为方向落实管理细节。

本集团致力推动中国啤酒及白酒产业链健康发展，积极为上游供应商和下游渠道伙伴赋能，通过建立星级供应商体系、振兴国产大麦种植和扶持金沙红高粱种植、构建高端大客户平台等方式，带领供应商和渠道伙伴共同成长，共拓行业新世界。

本集团时刻不忘环保责任，建立严格的环境管理体系，重视绿色生产和节能减排。本集团将绿色低碳发展纳入企业发展战略，持续推动「绿色工厂」建设，并于二零二三年正式承诺推进「碳中和工厂」建设，预计在二零二四年底完成至少2家「碳中和工厂」建设并取得认证，以积极回应国家碳达峰碳中和政策。

作为负责任的企业公民，本集团心系社会，热心公益事业。本集团积极从扶持就业、振兴乡村、热心公益、促进教育、建设华润希望小镇等维度，为社会的和谐发展助力，为社会福祉的改善添砖加瓦。

「酿造美好生活」的责任感和使命感已经融入了本集团的企业文化之中，融入到工作的每一个细节当中。惟其如此，本集团才能推进成为广受社会尊重的企业公民，实现可持续发展，向世界一流的酒类企业迈进。

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.

二零二三年可持续发展概览

OVERVIEW OF 2023 SUSTAINABLE DEVELOPMENT

管治  
Governance

为有效提升可持续发展水平，本集团成立由董事会办公室、技术研究院、EHS部组成的ESG专项工作组。

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，本集团四位独立非执行董事连同两位非执行董事组成ESG管理考察团，亲身考察东莞工厂，工厂ESG管理情况获得考察团高度肯定。

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，超过1,000位内外持份者应邀为ESG范畴的重要性进行排序，筛选出26个与公司ESG管理最相关的ESG议题。

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.

香港质量保证局已连续第二年对华润啤酒ESG报告内容进行有限保证。

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.

纪委办组织召开2次全公司范围的警示教育大会，覆盖管理层级员工2.5万余人次；分层次针对营运、销售、采购等重点领域召开专题警示教育会议171次，涉及关键岗位员工1.8万人次。

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.

华润啤酒荣获由香港董事学会颁发的「2023年度杰出董事奖(上市公司董事会类别)」，为过往23年间首家连续两年获得该殊荣的上市公司，彰显了华润啤酒董事会在实践和提升企业管治的卓越表现。

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.

社会  
Social

本集团质量和食品安全管理体系通过FSSC22000、ISO、HACCP等国际体系认证95项。

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

本集团获得有「中国质量奥斯卡」之称的第十二届全国质量奖，为近20年内首家获此奖项的啤酒企业。

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.

项目研发费用支出达人民币214,774,484元，并已建设一支588人的科研工作队伍，发明专利数量同比增长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%.

受益于产品质量的持续提升，啤酒产品不良体验投诉数量同比大幅减少11%，产品投诉处理客户满意度调查得分为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、白酒产品出厂质量达标，所有啤酒、白酒产品通过国家监督抽查，所有啤酒、白酒产品均符合行业国家标准。

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.

持续振兴中国啤酒大麦产业，同时启动白酒业务红高粱种植项目。

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



## 环境·社会及管治报告 Environmental, Social and Governance Report

### 社会 Social

报告期内，本集团开展社会公益事业的资金总额(含捐赠物资折价)人民币266.5万元。

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.

本集团积极支持绿色金融，于报告期内参与三菱日联银行的绿色存款项目并成功投放人民币120,000,000元的绿色存款。

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.

员工人均培训时长和培训投入分别为35.5小时和人民币890元。

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

以「零伤害、零事故」为管理方向，本集团已订立零因工亡故的安全生产目标，连续四年因工亡故的人数为零。

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家工厂通过国家安全生产标准达标认证工作，27家获得ISO45001职业健康安全管理体系认证。

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.

提供安全教育培训约42.6万课时，覆盖员工安全培训53,215人次，供应商、分包商及承建商等相关方安全培训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.

因为社会责任不合规等原因未通过筛选的供货商有117家，审查后主动终止合作并纳入黑名单管理的供货商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.

审查547家核心生产物资供货商，其中118家获得环境、职业安全相关的国际认证(如ISO45001/18001)，424家获得广泛认可的产品安全性/质量标准的认证(例如HACCP，ISO 9001或同等标准)。

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.

数字化覆盖率提升至56%，采购订单执行效率提升达90%，财务报账流程效率提升6.4%，人力工单服务效率提升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%.

### 环境 Environmental

9家工厂获得「省级绿色工厂」称号，其中5家工厂更荣获「国家级绿色工厂」称号。

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".

成立华润啤酒碳中和研发中心，计划在二零二四年底前建设至少2家「碳中和工厂」并取得认证。

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.

参考TCFD建议，开展气候情景分析，识别出两项最重要物理风险：1)水资源短缺；2)极端高温，帮助整合气候相关机会和风险因素至集团整体战略。

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.

环境  
Environmental

本集团温室气体排放总量(范围1+2)为806吨二氧化碳当量,同比下降5.2%;不计新收购白酒企业贵州金沙的影响,本集团啤酒业务温室气体排放总量(范围1+2)同比减少约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家工厂采购绿电,部分工厂已实现100%绿电。啤酒业务累计使用绿电占总用电量的12.38%,长期目标争取突破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%.

绿色物流:在长途货运中更多应用铁路、货船等多式联运,实现减排量11,940吨二氧化碳当量。

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.

绿色包装:所使用的包装物资中,瓶盖、易拉罐和纸箱等均为可回收物资,瓶盖和纸箱的绿色包装采购率已达到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家工厂获得省级「节水标杆企业」称号,武汉工厂荣获国家级「水效领跑者」称号,为国内制造业最高荣誉。

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.

啤酒业务单位综合能耗密度为0.0193吨标准煤/千升产量(或157.4千瓦时/千升产量),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家工厂配置沼气锅炉,转化约13.2万吨蒸汽作为工厂生产能源,节省外购蒸汽成本约人民币3,517万元。

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.

绿色办公:以在线会议代替线下会议104,938次,线下报销减少15,538单。

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

新采购玻璃瓶使用量同比下降5.97%,成功回收使用106.9亿个玻璃瓶,全年减少玻璃使用约4,488千吨。

New glass bottles procured by the Group decreased by 5.97% year-on-year, while 10.69 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%,地下水单位产品消耗较去年下降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责任书增设单位产品碳排放量(范围一+范围二)、使用清洁能源电量与总用电量之比两项指标。

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家工厂实施光伏发电储能项目,总装机容量22.5兆瓦,年内已累计使用约869万千瓦时;正在推动首批24家工厂开展光伏项目合作。

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.

循环经济:废酒糟、废酵母和废曲草的回收率均为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>)排放量较去年分别减少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家工厂与城市污水处理厂合作实施「协商限值」排放。

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

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 相关主要奖项及荣誉

### MAJOR AWARDS AND HONORS

奖项及认可 Award and Recognition	获授机构 Awarded Organization	颁发机构 Issuing Authority	性质 Nature
环境社会及企业管治大奖2023 Environmental Social and Governance Awards 2023	华润啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	《资本杂志》 CAPITAL	市场表现 Market performance
2023福布斯中国ESG创新企业评选 2023 Forbes China ESG Innovative Enterprise Selection	华润啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	《福布斯中国》 Forbes China	市场表现 Market performance
第二十届全国质量奖 The 20th China Quality Award	华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.	中国质量协会 China Association for Quality	产品质量和食品安全 Food quality and food safety
星级现场 Star-level Workplace	华润雪花啤酒(广东)有限公司 China Resources Snow Breweries (Guangdong) Co., Ltd.	中国质量协会 China Association for Quality	产品质量和食品安全 Food quality and food safety
西藏质量奖 Tibet Quality Award	华润雪花啤酒(西藏)有限公司 China Resources Snow Breweries (Tibet) Co., Ltd.	自治区市场监督管理局 Market Supervision Department of the Autonomous Region	产品质量和食品安全 Food quality and food safety
酒体设计奖(53%vol摘要(珍品)) Wine Body Design Award (53% vol Zhaiyao (Treasure))	贵州金沙窖酒酒业有限公司 Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.	中国酒业协会 China Alcoholic Drinks Association	产品质量和食品安全 Food quality and food safety
中国特色风味食品标志性产品(53%vol摘要(珍品)) Iconic Products of Flavor Food with Chinese Characteristics (53% vol Zhaiyao (Treasure))	贵州金沙窖酒酒业有限公司 Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.	中国食品工业协会 China National Food Industry Association	产品质量和食品安全 Food quality and food safety
2022/23「商界展关怀」计划一获颁「商界展关怀」标志 Caring Company Scheme 2022/23 – Certificate for the “Caring Company” Logo	华润啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	香港社会服务联会 The Hong Kong Council of Social Service	社会责任 Social responsibilities
国企数字场景创新专业赛奖项 State-owned Enterprise Digital Scene Innovation Professional Competition Award	华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.	国务院国有资产监督管理委员会 State-owned Assets Supervision and Administration Commission of the State Council	技术创新 Technological innovation
国家级「绿色工厂」 National “Green Plant”	武汉、郑州、黔南、新都、黑龙江工厂 Plants in Wuhan, Zhengzhou, Qiannan, Xindu and Heilongjiang	中国工业和信息化部 Ministry of Industry and Information Technology of the People’s Republic of China	绿色环保 Green and environmental protection

奖项及认可 Award and Recognition	获授机构 Awarded Organization	颁发机构 Issuing Authority	性质 Nature
省级「绿色工厂」 Provincial "Green Plant"	河北、内江、黔东南、宝山工厂 Plants in Hebei, Neijiang, Qiangdongnan and Baoshan	省工业和信息化厅 Provincial Department of Industry and Information Technology	绿色环保 Green and environmental protection
国家级「水效领跑者」称号 National "Water Efficiency Leading Enterprise"	武汉工厂 Plant in Wuhan	中国发改委、工信部、水利部、市场监管总局 China Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Water Resources, General Administration of Market Regulation	绿色环保 Green and environmental protection
省级「节水标杆企业」 Provincial "Water-saving Benchmarking Enterprise"	杭州、六安、新都、滨州、黔东南工厂 Plants in Hangzhou, Lu'an, Xindu, Binzhou and Qiangdongnan	省水利厅、省发改委、省交通运输厅、省机关事务管理局等 Provincial Department of Water Resources, Provincial Development and Reform Commission, Provincial Department of Transportation, Provincial Government Offices Administration, etc.	绿色环保 Green and environmental protection
CSTD中国企业人才发展灯塔企业典范奖 CSTD China Enterprise Talent Development Lighthouse Enterprise Model Award	华润啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited	CSTD中国企业人才发展灯塔峰会 CSTD China Enterprise Talent Development Lighthouse Summit	人才培养 Talent training
CSTD第七届企业学习设计大赛全国灯塔项目奖 CSTD the 7th Enterprise Learning and Design Competition National Lighthouse Project Award	华润雪花「旋风计划」全国销售培养项目 China Resources Snow "Cyclone Plan" National Sales Foster Project	CSTD中国企业人才发展灯塔峰会 CSTD China Enterprise Talent Development Lighthouse Summit	人才培养 Talent training
2023中国企业标杆学习平台最佳价值创造实践 2023 China Enterprise Benchmarking Learning Platform Best Value Creation Practice	华润啤酒学习与创新中心 China Resources Beer Learning and Innovation Center	中教国际教育交流中心、上海交通大学等 China Center for International Educational Exchange, Shanghai Jiaotong University, etc.	人才培养 Talent training
国家健康企业建设优秀案例 Excellent Case of National Healthy Enterprise Development	松山湖工厂 Plant in Songshanhu	国家卫生健康委办公厅 General Office of the National Health Commission	职业健康 Occupational Health
省级「健康企业」 Provincial "Healthy Enterprise"	秦皇岛工厂 Plant in Qinghuangdao	省卫生健康委员会 Provincial Health Commission	职业健康 Occupational Health

## 环境、社会及管治报告 Environmental, Social and Governance Report

### 环境、社会及管治体系

本集团深信可持续发展是企业成功的基石。因此，本集团在企业战略、重大决策及日常运营中加入可持续发展理念，不断提升自身管理水平，务求为客户提供优质的产品，创造价值，推动企业的可持续发展。同时，本集团作为中国领先的酒类企业之一，积极履行企业社会责任，贡献社会经济、社区及环境等多方面，推动社会以至国家的可持续发展。

#### ESG管理架构和董事会声明

为达到利益相关方对企业ESG管理的期望，本集团持续完善ESG管理，加强董事会在ESG方面的领导角色和问责性。董事会对本集团的ESG策略及本报告的汇报结果承担整体责任。董事会透过恒常每半年度与高级管理层的会议，或于有需要时举行不定期会议，实现以下ESG管理事项：

- 董事会负责监督和批准批准本集团的可持续发展战略，包括本集团制订的EHS管理「十四五」规划、「碳达峰行动方案」、水资源管理目标等，以确保本集团向着可持续发展的方向迈进。
- 董事会监督本集团每年评估潜在ESG议题对本集团的影响和相关风险。
- 董事会监督及审阅本集团与利益相关方沟通及ESG重要议题识别与评估结果。
- 董事会监察及检讨本集团ESG目标达成进度，及环境方面的管理方针和策略。
- 董事会督导本集团各工作层级（决策层、监督层及执行层）按工作计划落实各项行动。

### 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.

## 环境、社会及管治报告

### Environmental, Social and Governance Report

此外，审核委员会亦透过每半年度的会议，与高级管理层及内部审计职能审视与ESG相关的业务风险。审核委员会透过本集团「三道防线」的风险管治架构，监督业务的ESG风险管理及相关行动的实施情况，并适时提出指导建议。

二零二三年六月五日，本集团四位独立非执行董事连同两位非执行董事组成ESG管理考察团，亲身考察东莞工厂，在工厂ESG管理一线员工及管理层陪同下，先后参观污水排放口、糖化车间、酿造集中控制室等生产和环保重点管理区域，工厂ESG管理情况获得考察团高度肯定。

本集团视环境、健康及安全（「EHS」）为业务的中心之一，本集团的EHS部门明确落实管理权责，专项方案强化管理成效，建立了完善EHS管理要素体系。本集团按客观环境和自身情况制定一个全面的环境及社会风险识别、管控及处理机制，并以制度设置、日常监控、数据收集、信息披露等多项工作推动企业可持续发展，履行对各利益相关方的承诺。

为有效提升华润啤酒可持续发展与ESG管理水平，本集团成立由董事会办公室、技术研究院、环境健康和安全部组成的ESG专项工作组，并于二零二三年十月十日上午组织召开二零二三年华润啤酒ESG专项工作组首次会议。ESG专项工作组主要负责参与制定符合公司策略的ESG中长期目标并明确实施路径、实施步骤和资源投入；承接多部门ESG共同工作的项目、培训及ESG和碳管理相关的研究学习；明确ESG管理计划；参与上市公司ESG信息披露、报告编制及ESG年度管理工作会议等。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

以下为本集团ESG管理的职能设置和具体职责：

Set out below is the functional settings, specific duties and responsibilities of the Group's ESG management:

工作层级 Work level	职能设置 Functions	具体职责 Specific duties and responsibilities
最高责任层 The highest accountable level	董事会 The board	<ul style="list-style-type: none"> <li>• 监督本公司就有关环境和社会影响的评估 To monitor the Company's assessment on the environmental and social impacts</li> <li>• 了解ESG事宜对本公司业务模式的潜在影响和相关风险 To understand the potential impacts and relevant risk of ESG issue on the Company's business model</li> <li>• 加强重要性评估和汇报过程，以确保政策已确切及持续地执行和实施 To strengthen materiality assessment and reporting process to ensure accurate and persistent execution and implementation of the policies</li> <li>• 根据与ESG相关的目标和指标来检讨进度 To review progress based on ESG-related targets and indicators</li> <li>• 检讨及监察环境方面的管理方针和策略 To review and monitor environmental management policies and strategies</li> </ul>
决策层 Decision-making level	高级管理层 The senior management	<ul style="list-style-type: none"> <li>• 讨论ESG重大事务、制订管理方针和未来发展 To discuss major ESG issues, formulate management approach and future development</li> <li>• 探讨识别相关风险 To identify relevant risks</li> <li>• 确保内部监控系统有效运作 To ensure effective operation of internal control system</li> <li>• 制定策略和目标及其优次 To formulate and prioritise strategies and targets</li> <li>• 检讨工作效果 To review working results</li> <li>• 对整体工作机制效果进行评估 To assess effectiveness of overall working mechanism</li> <li>• 由上而下地推动有助促进企业的ESG整合，分配各职能部门、分公司相关职责 To facilitate top-down ESG integration and to assign relevant duties and responsibilities to various functional departments and branches</li> </ul>

工作层级 Work level	职能设置 Functions	具体职责 Specific duties and responsibilities
<b>监督层 Supervision level</b>	各职能部门、分公司负责人 Responsible persons from various functional departments and branches	<ul style="list-style-type: none"> <li>• 执行决议并向决策层汇报工作情况 To implement resolutions and report working situation to the decision-making level</li> <li>• 根据整体ESG策略和方向研究具体工作 To conduct researches on actual tasks according to the overall ESG strategy and direction</li> <li>• 指定相关工作小组执行工作 To assign relevant working groups to implement the tasks</li> <li>• 向决策层提出下一年相关工作的改善建议 To suggest work improvement for the coming year to the decision making level</li> </ul>
<b>执行层 Execution level</b>	各职能部门及地方公司的工作小组 Working groups of various functional departments and regional companies	<ul style="list-style-type: none"> <li>• 按监督层的方向，完成职能范围内的相关工作 To complete assigned tasks within own functions in accordance with the direction set by the supervision level</li> <li>• 定期收集、整理和上报相关信息 To collect, organize and report relevant information on a regular basis</li> <li>• 及时反馈实际工作情况，对实际工作的开展进行建议 To make timely feedback of practical working situation and make recommendations on the implementation of tasks</li> <li>• 承担内部信息传播责任 To be responsible for dissemination of internal information</li> </ul>

### 水资源管理

公司总裁和副总裁负责监督所有与水资源管理相关的总部部门，包括技术研究院、采购管理中心、营运中心、生产中心、EHS部门、风险管理及内控部门等。

经过组织架构的逐步调整，本集团水资源管理战略与绩效已明确由总部生产中心直接负责及统筹，并定期向公司总裁汇报成果。

### 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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

### 目标制定和检讨机制

基于中国政府力争达成「2030年碳达峰、2060年碳中和」的政策背景，以及香港联合交易所有限公司《主板上市公司规则》附录C2《环境、社会及管治报告指引》的最新要求，本集团已于二零二一年正式将绿色低碳发展纳入企业发展战略。本集团亦参考国际领先同业的惯例，结合本集团业务实际，制定本集团EHS管理「十四五」规划。以二零二零年为基准年，为未来五年的ESG管理设定12项具体目标，并已呈报董事会审批通过。

本集团的EHS部门、人力资源部门、营运中心、生产中心等部门及中心负责于有关ESG目标的执行，定期召开总结会议，向总裁汇报进度。相关ESG工作的成果及重大ESG议题也定期向董事会汇报，以检讨目标及实现有效董事会监督。

根据《华润集团EHS责任管理办法》《华润集团EHS年度考核与评价办法》，本集团各级企业的主要负责人是EHS的第一责任人，对落实本公司的EHS主体责任全面负责。考核与评价范围包括安全生产、环境保护、职业健康、碳排放管理、食品质量安全等方面。

本集团相关ESG绩效已与管理团队薪酬挂钩，通过建立EHS考核奖惩机制，制定考核奖惩办法，分解落实EHS指标目标，定期对业务单元EHS工作和目标任务完成情况进行考核与评价，考核结果纳入业绩合同。本集团对在EHS方面取得卓越绩效和为EHS管理水平提升做出重要贡献的组织和个人进行表彰奖励；出现EHS渎职失职行为的，依据EHS考核标准和相关制度采取惩罚措施，以防止类似事情再次发生。

### 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.

## 环境、社会及管治报告

### Environmental, Social and Governance Report

本集团EHS管理「十四五」规划目标如下：

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

单位	二零二五年 目标 (不含贵州金沙)	二零二三年 (不含贵州金沙)	二零二三年 (含贵州金沙)	二零二零年 基准	二零二三年对比 二零二零年变化 (不含贵州金沙)	二零二三年对比 二零二零年变化 (含贵州金沙)
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>环境 (8项)</b>						
<b>Environmental (8 items)</b>						
单位综合能耗密度 <sup>1</sup> Consolidated energy consumption intensity per unit <sup>1</sup>	吨标准煤/千升产量 Tonnes of standard coal/ kilolitre output	0.019	0.021	0.021	-8%	0%
单位产品水耗 <sup>3</sup> Water consumption intensity per unit <sup>3</sup>	立方米/千升产量 Cubic metres/kilolitre output	2.68	2.80	2.69	+3%	+4%
温室气体排放总量 <sup>2</sup> Total greenhouse gas emissions <sup>2</sup>	千吨二氧化碳当量 1,000 tonnes CO <sub>2</sub> equivalent	825	806	914	-19%	-12%
温室气体排放密度 <sup>2</sup> Greenhouse gas emissions intensity <sup>2</sup>	吨二氧化碳当量/千升产量 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> )	吨 Tonnes	20	8	23	-65%	-64%
氮氧化物(NO <sub>x</sub> ) Nitrogen oxides (NO <sub>x</sub> )	吨 Tonnes	100	60	117	-49%	-49%
乾酒糟回收率 Recycling rate of dried spent grains	%	100%	100%	100%	-	-
乾废酵母回收率 Recycling rate of dried spent yeast	%	100%	100%	100%	-	-
<b>社会 (4项)</b>						
<b>Social (4 items)</b>						
员工人均培训时长 Average training hours per employee	小时 Hours	36.1	35.5	29.3	+35%	+21%
员工培训总时长 Total training hours of employees	千小时 Thousand hours	866	966	779	+20%	+24%
员工人均培训投入 Average training cost per employee	人民币元 RMB	426	890	341	+199%	+161%
因工亡故的人数 Number of work-related fatalities	人 People	0	0	0	-	-

## 环境、社会及管治报告 Environmental, Social and Governance Report

1. 单位综合能耗密度以吨标准煤/千升产量的单位表达，计算参照中华人民共和国国家标准《综合能耗计算通则》。
2. 温室气体排放之计算按照华润啤酒内部的《华润啤酒碳排放数据统计核算指引》。为更精确地计算，该办法已于二零二三年更新，并参照了中国生态环境部办公厅发布之《关于做好2023-2025年发电行业企业温室气体排放报告管理有关工作的通知》《中国食品、烟草及酒、饮料和精制茶企业温室气体核算方法与报告指南(试行)》及香港联合交易所有限公司发出之《环境关键绩效指标汇报指引》。

本集团自愿主动披露更多碳排放相关数据，自二零二一年起将啤酒生产过程中外购二氧化碳作为原料在使用过程中的损耗产生的排放和啤酒废水厌氧处理过程中产生的甲烷排放纳入温室气体排放的统计范围。

3. 由于本公司高端化快速发展，高端产品需求和工艺技术发生变化，本集团对二零二五年啤酒业务单位产品水耗目标作出调整，二零二五年目标调整为每千升产量2.68立方米，低于二零二零年基准年的每千升产量2.69立方米。

### 利益相关方沟通

本集团明白利益相关方对本集团的业务管理及发展极其重要，本集团定期与利益相关方沟通以了解他们对ESG相关议题的意见。结合自身行业背景及可持续发展影响范围，本集团重点识别和遴选出核心利益相关方，包括政府及监管机构、股东、消费者、员工、供应商及合作伙伴、行业协会和社区，并透过以下的沟通方式了解他们对本集团可持续发展的期望与反馈，从而相应提升本集团的运营与实践。

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.

主要利益相关方 Major stakeholders	沟通方式 Means of communication
政府及监管机构 Government and regulatory authorities	定期交流 Regular exchange 阅读政策文件 Study of policy documents 回应咨询 Response to consultation processes
股东 Shareholders	定期发布财务报告 Regular publication of financial reports 召开股东大会 Convening of general meetings 投资者关系沟通 Investor relations communication
消费者 Consumers	客户服务热线及线上智能客服系统 Customer service hotline and online smart customer service system 产品标签 Product labels 邮件及社交媒体 Mail and social media
员工 Employees	员工信箱及意见调查 Employee mailbox and opinion survey 公司内联网 Company intranet 员工活动 Staff activities
供应商及合作伙伴 Suppliers and partners	定期交流 Regular exchange 审核与评估 Examination and assessment 信息共享 Information sharing
行业协会 Industry associations	定期交流 Regular exchange 互相访问 Reciprocal visits 积极参与协会事务 Active involvement in association affairs
社区 The community	社区文化建设 Building of community culture 帮扶弱势群体 Aid for underprivileged groups 社区服务 Community services

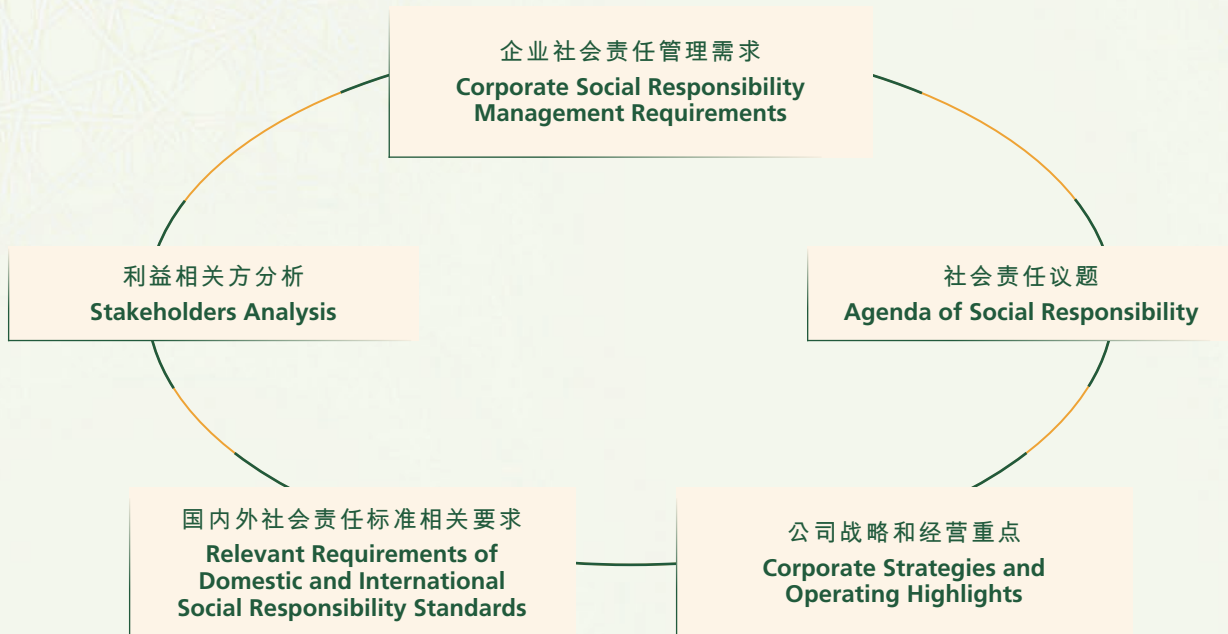
## 环境·社会及管治报告 Environmental, Social and Governance Report

### 重要议题识别

本集团遵循以上的方式与利益相关方持续沟通，了解及识别到各利益相关方群体所关注的ESG议题。按照上市规则的披露要求及以关键绩效指标作为依据，结合自身战略和经营重点，并参考行业最佳实践及国内外社会责任标准，本集团从「议题对华润啤酒的财务状况及企业价值的重要性」与「议题对华润啤酒的环境及社会影响的重要性」两个维度对所有ESG议题进行了分析与排序，识别了于重大性议题矩阵所显示的重要性议题，并按其结果制定披露框架及报告内容。

### 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.

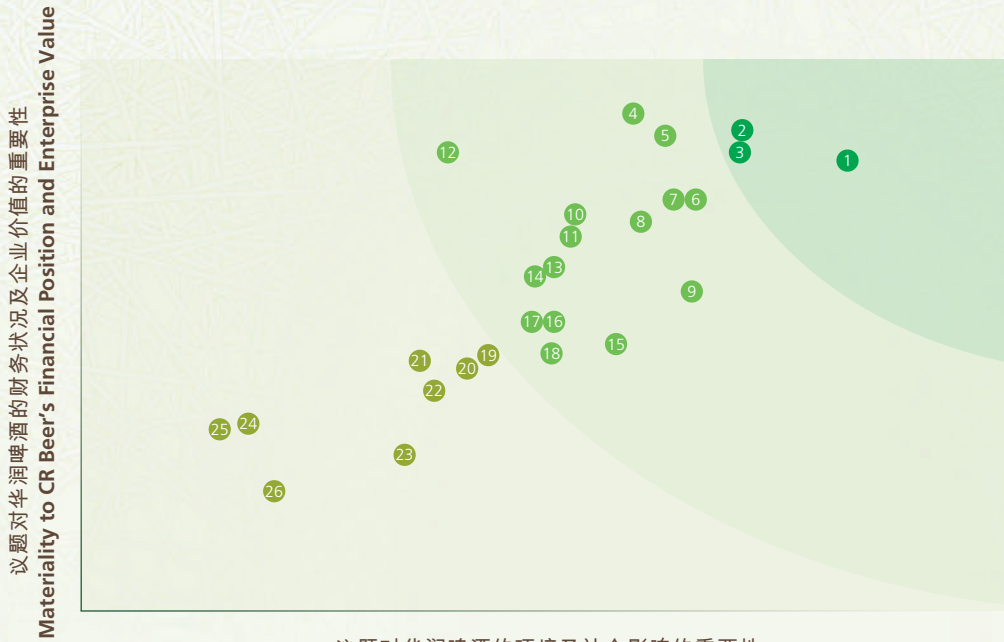


本集团已于本年度聘请独立第三方顾问团队，透过问卷方式与持份者沟通，从而审视、分析及呈现重要性议题列表，超过1,000位内外持份者应邀为ESG范畴的重要性进行排序。在重要性分析过程中，我们参考了可持续发展会计准则委员会(SASB)制定的酒精饮料行业的可持续发展会计准则，同业啤酒及白酒公司的ESG披露，经与本公司管理层及ESG相关部门沟通后，筛选出26个与本公司业务最为相关的ESG议题，以更准确的方式呈现议题分类。本报告以下各章节将详细说明有关各个重大性议题的政策、措施及绩效，回应利益相关方对本集团的期望，并进一步调整未来的可持续发展策略、内部风险评估与监控。

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.

所有利益相关者重大性议题矩阵及列表

Materiality Matrix and Table of All Stakeholders



- 高度重要性议题  
High Materiality
- 中度重要性议题  
Moderate Materiality
- 低度重要性议题  
Low Materiality

- 1 员工薪酬福利  
Employee Remuneration and Benefits
- 2 劳工标准和劳资关系  
Labour Standards and Labour Relations
- 3 产品质量和食品安全管理  
Product Quality and Food Safety Management
- 4 公司治理及风险管控  
Corporate Governance and Risk Management
- 5 诚信、合规和商业道德  
Integrity, Compliance & Business Ethics
- 6 员工培训与发展  
Employee Training and Development
- 7 员工沟通  
Employee Communication
- 8 人权、多元、公平和共融  
Human right, Diversity, Equality and Inclusion
- 9 职业健康与安全  
Occupational Health and Safety

- 10 赋能零售商和经销商  
Empowering Retailers & Distributors
- 11 供应链管理  
Supply Chain Management
- 12 扩大经营收益及回报  
Increasing Revenue and Return
- 13 产品与技术创新  
Product and Technological Innovation
- 14 环境合规  
Environmental Compliance
- 15 客户服务  
Customer Services
- 16 数据安全和隐私保护  
Data Security and Privacy Protection
- 17 水资源及废水管理  
Water & Wastewater Management
- 18 危险废物和无害废物管理  
Waste & Hazardous Materials Management

- 19 能源管理  
Energy Management
- 20 负责任营销  
Responsible Marketing
- 21 循环经济  
Circular Economy
- 22 倡导本地采购、生产及销售  
Advocating Local Sourcing, Production and Sales
- 23 绿色包装  
Green Packaging
- 24 减轻或适应气候变化  
Mitigating or Adapting to Climate Change
- 25 温室气体排放  
GHG Emissions
- 26 倡导理性饮酒  
Advocating Rational Drinking

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 第一章 产品及营运惯例

本集团作为食品行业的一员，深明优质的产品和服务是企业成功的根本，严格控制食品安全与质量，旨在为广大市场客户带来最优质的啤酒、白酒产品。本集团积极创新，保护知识产权，领导行业满足不断变化的市场需求。本集团亦鼓励消费者理性饮酒，与行业协会一同推广健康文明的生活方式。

#### (一) 产品健康及食品安全

一直以来，食品安全和质量管理都是本集团的运营管理核心。本集团严格遵守中华人民共和国对产品质量、食品安全、食品标签规范、消费者权益保护等方面的法律法规及监管要求，如《中华人民共和国产品质量法》《中华人民共和国食品安全法》《中华人民共和国消费者权益保护法》《食品标识管理规定》《食品相关产品质量安全监督管理暂行办法》《进出口食品安全管理办法》《产品防伪监督管理办法》《食品安全国家标准预包装食品标签通则》等。

二零二三年，本集团组织开展「食品安全风险分级管控项目」，以「从农田到餐桌全链条管控」的思维，开展关键节点的风险评估。为此，本集团制订并下发华润啤酒《食品安全管理规定》《食品安全事故事件应急预案》《食品召回管理办法》《食品安全风险管控指引》，白酒业务制定并下发《华润酒业食品安全管理办法》《华润酒业食品召回管理办法》《华润酒业食品安全事故事件应急预案》《华润酒业食品安全自查管理办法》，进一步完善了责任体系和制度建设，确保食品安全和质量合规管理。

### 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，本集团成立华润啤酒食品安全风险评价工作组，组织华润雪花各受评单位开展食品安全风险管控自评工作，并抽查沈阳工厂、辽宁营销中心、河北工厂、天津营销中心、成都工厂、四川营销中心、南京工厂、江苏营销中心、郑州工厂、河南营销中心、武汉工厂、湖北营销中心等单位，开展食品安全风险管控评价。

#### 体系认证及标准建设

为实现一个工厂式管理，达到卓越制造，集团旗下两大业务线——啤酒和白酒，分别建立各自特色的质量和食品安全管理体系。华润雪花啤酒(中国)有限公司(「华润雪花」)建立了具有雪花特色的质量和食品安全管理体系(简称：SnowMS·QFS体系)，并在SnowMS·QFS体系24要素的基础上，结合雪花质量管理要求，建立统一的体系成熟度评价模型，通过内审、预审帮扶、监督认证审核等方式，夯实质量和食品安全管理体系。二零二三年该体系通过FSSC22000、ISO、HACCP等国际体系认证共95项。华润酒业控股有限公司(「华润酒业」)旗下贵州金沙亦在质量管理方面取得显著进展，已成功通过质量管理体系认证(ISO9000)、环境管理体系认证(ISO14001)、危害分析与关键控制点体系认证(HACCP)、职业健康安全管理体系认证(ISO145001)、能源管理体系(ISO15001)、测量管理体系认证(GB/T19022-2003/ISO10012)，均为中质协质量保证中心完成认证。

二零二三年，我们持续对集团「啤+白双赋能模式」进行优化。为进一步提升集团白酒业务的管理水平，我们遵循白酒的国家标准和行业规范，出台了针对白酒业务的内部政策与管理制度，如《华润酒业食品召回管理办法》《华润酒业食品安全管理办法》《华润酒业食品安全事故事件应急预案》。我们通过结合自身啤酒业务的运营经验和管理体系，进一步优化提升经营白酒业务的能力，以实现白酒业务专业化及管理专业化的治理格局。

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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

此外，本集团建立有完善的质量和食品安全法规库，及时更新并定期解读相关法规文件，与国家标准、行业标准广泛对标。结合二次组织转型业务要求，本集团不断完善对白酒和啤酒的技术质量标准建设，从法规、技术、逻辑、时间四个维度进行标准复审。二零二三年啤酒业务共修订105份标准，制定136份标准；白酒业务新增35份质量标准，修订12份食品安全管理制度，同时对相关岗位人员进行培训考核、抽查等方式保障标准有效落实实施。

为确保各级管理人员及员工均对食品安全体系及标准有充分的认识，二零二三年，本集团组织各下属单位全体食品安全管理人员参加食品安全专项培训，宣贯学习《食品经营许可和备案管理办法》《企业落实食品安全主体责任监督管理规定》《食品生产经营监督检查管理办法》等法律法规。本集团完成国家市场监督管理总局《企业落实食品安全主体责任监督管理规定》(国家市场监督管理总局令第60号)和《食品经营许可和备案管理办法》(国家市场监督管理总局令第79号)的宣贯培训工作。下发关于落实《企业落实食品安全主体责任监督管理规定》的补充通知，进一步规范食品安全总监、食品安全员的任命和食品安全「日管控、周排查、月调度」记录的格式和存档要求。下发《关于发布典型食品安全违法事件暨开展警示活动的通知》，培训全员学习食品安全警示案例。二零二三年，本集团自行组织食品安全管理人员能力考试，华润啤酒共有224人考试通过，获颁食品安全管理能力证书。

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.

### 生产物资原料保障

为应对进口啤酒大麦供应链风险、保障啤酒原料安全、振兴中国啤酒大麦产业，本集团跨部门开展「国产啤麦质量提升及种植生产质量保障体系研究」项目。通过与政府部门、产业协会、科研机构、高校院所、上下游企业的深入沟通，对国产啤麦育种、种植、生产现场的实地调研分析，本集团得以从供应链战略合作、新品种研发测试、国麦应用及推广等方面开展相关探索和实践，并获中国酒业协会评选为「中国酒业ESG 2022年度社会公益优秀案例」。本集团计划于二零二五年前推动建立国产大麦标准化种植生产试点基地，设定对国产啤麦新品种的全方位综合测评标准，并建立一套国产啤麦种植生产全流程的高标准质量管控技术体系。

为加强白酒原料供给保障，二零二三年底，本集团正式启动红高粱种植项目。通过与金沙县政府战略合作并建立独家红高粱种植基地、本地化采购原材料、设立二维码监测等方法，本集团可实现对酱酒原料的种植源头100%溯源，全程控制白酒产品的食品安全风险。此外，本集团从选种到田间管理都设立相关要求，并且对农药使用提出限制，追求天然、有机、健康的原料，从源头提高旗下白酒产品质量。

### 生产物资质量管理

在源头阶段，为保证采购物资符合质量标准，本集团啤酒业务设立「三道闸」，总部、片区和工厂共同进行管控。总部评估供应商风险，有风险时停止供货，确保准入标准的掌握；供应商发货之前，片区进行现场潜质检验，不合格品不予发货；工厂在物料进场时进行检验把关。白酒业务亦在物料进场时进行检验把关。

### 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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

此外，本集团持续开展关于工厂与经销商合作产销业务食品安全风险评价工作，组织华润雪花采购中心、生产中心召开供方型检报告专题研讨会议，对供方型检资质做出规范要求。白酒业务方面，贵州金沙每年聘请具有中国合格评定国家认可委员会(CNAS)等实验室资质的第三方专业机构，对采购的白酒生产用物料的食品安全指标进行严格抽检。

二零二三年，本集团啤酒业务抽检原辅料、食品添加剂、洗瓶剂和触酒包装材料供应商190家，抽检样品233份，检测指标7,741项；贵州金沙抽检原辅料、和触酒包装材料供应商63家，抽检样品70份，检测指标846项。检验结果均符合食品安全国家标准要求，有效地保障了本集团啤酒和白酒业务使用生产物资的食品安全。

### 生产过程质量管理

华润雪花啤酒制定「4ACCP」技术规范，统一质量和食品安全关键控制点的分析步骤和方法，对风险等级标准、危害性和可能性标准等进行了规范，并成立食品安全小组，依据技术规范进行危害分析。「4ACCP控制计划」是针对质量和食品安全关键控制点而制定的控制计划，从食品安全、食品欺诈、食品威胁以及质量风险四个方面进行分析，确定关键控点及关键限值，制定控制计划，并定期监督控制计划的执行情况。

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.

为了维持质量监控，本集团持续提升检验及检测的能力，本集团持续开展「雪花之星」良好实验室建设，覆盖原料入厂、过程监控、成品检验等啤酒的生产全过程，并持续开展内外检验对标，提升实验室的管理水平。二零二三年，「雪花之星」的检验对标包括啤酒、麦芽、啤酒花，累计验证了68家下属实验室和24家供应商的实验室，提升检验及检测的能力。此外，本集团在生产过程中均严格遵守内部制定的《生产质量控制管理规定》，还采用自检、互检、下道工序对上道工序进行检验的三级检验制度。

本集团通过实施建设雪花STTS追踪系统(Snow track and trace system)，完成产品「一物双码」，即快速响应矩阵图码(QR码)和矩阵二维码(DM码)的追溯管理系统；在生产在线实施啤酒瓶、纸箱、托盘的三码关联采集，促进啤酒产品数字化管理改善。从工厂到经销商、终端的产品逐级交付签收，达成产品在线追踪溯源，增强食品追溯的便捷性。

本集团拥有总部、区域、工厂三级啤酒品酒师队伍，截至二零二三年年末，本集团啤酒业务拥有一支共37名国家级评委的国内一流品酒师队伍，其中包括4名终身荣誉评委；白酒业务有2名国家级白酒评委、8名省级白酒评委，其中包括5名获省级「技术能手」称号。此外，贵州金沙亦成立品酒委员会，并已实现对半成品、成品全生产过程的感官质量控制。

#### 市场产品质量管理

二零二三年，本集团所有啤酒产品出厂质量达标，所有啤酒产品通过国家监督抽查，所有产品均符合《啤酒》行业国家标准。产品总氧含量控制在十亿分之四十(40ppb)以下，处于行业领先水平。此外，本集团所有白酒产品出厂质量达标，所有白酒产品通过国家监督抽查，所有产品均符合《GB/T 26760-2011 酱香型白酒》行业国家标准。出厂产品检测指标均符合优质酱香型白酒标准。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

二零二三年，本集团旗下啤酒和白酒业务均没有发生重大食品安全事件，没有发生食品召回及问题食品处理事件，保障消费者合法权益，守住食品安全事件零发生的底线。

本集团在产品结果阶段设立「三道防线」：产品出厂时经过品控严格把关；对产品进行严格的防护检查；在市场上出现质量投诉时，有质量人员提供支持。本集团始终追求供应链的质量稳定性，从供应商评估到产品交付，以高标准的食物安全及质量管理，带动啤酒、白酒的高质量发展。

本集团亦延伸质量管理至下游，定期组织对啤酒和白酒业务的物流商、经销商的培训，围绕成品酒质量防护赋能，减少运输破损。

二零二三年，本集团组织开展「3.15权益日活动」，开展食品安全宣传教育，维护广大消费者的合法权益。此外，EHS部门与雪花生产技术中心联合开展本年度食品安全管理评审工作，主要对鲜扎啤、PET瓶、桶啤等品种啤酒进行检查，对生产资质、承包方式、原料采购、人员健康、产品外检、信息宣传等环节进行梳理核对，跟进整改落实情况，确保落实企业食品安全主体责任。

本集团不仅严于律己，高标准要求员工执行相关食品安全制度，亦延伸风险管控至供应商、场内相关方、外包业务人员等。通过即时智能监控、现场抽检、专项培训、严格考核、警示大会等多种方法，提高员工、供应商、相关方、外包方的食品安全意识，对原料采购、酿造过程、包装出厂等各个环节进行全链条、无死角的有效管理，严肃维护食品安全底线。

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.

## (二) 产品与技术创新

为满足消费者日新月异的需求，本集团一直积极创新，同时致力维护知识产权。本集团在国家《商标法》《商标法实施条例》《专利法》《专利法实施细则》《著作权法》《著作权法实施条例》等法律法规的指引下开展知识产权申请、维护、维权工作。为了提高知识产权管理水平，本集团适时修订并发布《知识产权管理制度》《知识产权交易管理办法》《商标打假维权操作指引》《商标使用证据收集工作指引》，并完成知识产权制度宣贯工作，以促进知识产权管理体系规范化和高效化。

为驱动持续创新和规范管理，二零二三年，本集团新制定《科技成果转化管理制度》《参与外部国际标准、国标、行标、团标管理办法》《科研档案管理办法》三项制度，修订《创新成果奖励办法》《华润啤酒科技人才认定管理办法》《专家咨询管理办法》《研发项目管理制度》四项制度，各工厂及金沙酒业均制定《研发项目管理制度》，覆盖成果、标准、档案、激励、人才、专家和项目的创新要素。

二零二三年，华润雪花啤酒(中国)有限公司的啤酒包装设计、啤酒生产工艺研发，资质范围内啤酒销售的知识产权管理通过监督审核，持续符合国家GB/T 29490-2013认证标准。本集团于二零二三年多次开展专利挖掘培训及指导，发明专利数量较二零二二年增长175%，助力高价值专利发展。

## (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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团技术研究院积极组织创新赋能培训，二零二三年举办产品品质创新工作坊《产品品质稳定性及一致性提升》专题研讨会议，通过质量管理赋能与分组研讨，输出解决研发、采购、生产、营运、营销各环节影响产品品质的痛点难点问题的方案。不定期举办前沿科技赋能系统培训活动，如《专利申请工作培训》《华润雪花双碳政策及华润啤酒应用场景》《知识服务及开源情报服务》《数字化转型背景下的智能工厂建设》《发明创新与专利撰写》《啤酒行业专利态势分析及专利挖掘主题培训》《研发加计扣除专项》《研发项目管理专项培训》等，营造科技创新文化氛围。

二零二三年，本集团积极推进新产品开发、可持续发展、智能工厂、关键风味物质研究、酿造技术升级、包装多元化等自主研发项目，项目研发费用支出达人民币214,774,484元，并已建设一支588人的科研工作队伍。

在构建绿色低碳产品开发机制方面，本集团积极推进包装物减重减碳研究。二零二三年，本集团技术研究院从4R1D（即可循环、可再生、减量化、可回收再利用、可降解）原则出发，开展绿色、可持续发展研究。本年度共完成4次调研并发布4期《绿色创新包装报告》，完成对207毫升、650毫升轻量瓶型的标准制定并开始进行设备改造，开展中国品牌产品轻量瓶启动可行性论证及经济测算。

同时，本集团积极推动啤酒生产低碳原料替代，已完成模拟生产测试、模拟流通测试、总结评估经验、走访供应商、总结分析等。

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.

在新产品开发方面，本集团啤酒业务于二零二三年五月在中国正式推出新品「喜力0.0<sup>®</sup>」啤酒，在为消费者提供星级品质产品的同时，积极倡导健康潮流生活方式。「喜力0.0<sup>®</sup>」啤酒是一款针对年轻人喜好推出的口感纯正的0.0%vol酒精啤酒，采用独特配方酿造而成，酒精度小于0.03%vol，但创新性地保留了「喜力<sup>®</sup>」标志性的全麦口感，为喜欢纯正啤酒口感且追求健康平衡生活方式的年轻人提供了多一种健康选择。本集团白酒业务亦持续推进产品迭代，提升品牌形象，并推出「摘要敬贻」产品主销企业客户，以及差异化的特色小光瓶「金沙小酱」，对年轻消费群体进行酱香型口味培育。本集团始终致力于新产品开发，以更好地满足消费者对健康与质量的双重需求，为市场带来更多健康与美味的选择。

二零二三年，集团旗下的「雪花」和「金沙」双双被商务部、文化和旅游部、市场监管总局、国家知识产权局、国家文物局五部门评定为「中华老字号」，有效增加公司无形资产价值。此外，截止至二零二三年十二月，本集团国际已注册商标总数2,518件，覆盖150多个国家和地区，其中「雪花(SNOW)」、「勇闯天涯」、「脸谱」核心品牌基本实现全球覆盖。「马尔绿」、「勇闯天涯superX」、「新脸谱」、「匠心营造」等新品牌已覆盖世界主要的、经济发达的国家和地区。

二零二三年，本集团推进区域知识产权事务管理职能向总部转移集中，完成13个区域知识产权事务信息和文件交接工作，全面开展区域未结案件、重点品牌使用、证据收集和注册商标年度续展事宜，确保有序衔接，强化本集团知识产权保护协作和服务管理资源共享。

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 "Marrsgreen", "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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

### (三) 倡导理性饮酒及责任营销推广

本集团作为肩负强烈社会责任感的啤酒生产企业，积极响应国家的理性饮酒倡议，推广适度理性的饮酒行为和健康文明的生活方式，并确保推广信息公正、可靠、负责。

本集团严格遵守《中华人民共和国广告法》《互联网广告管理暂行办法》《反不正当竞争法》《消费者权益保护法》等国家广告宣传法规，对广告宣传及有奖销售活动规则等内容实行严格审核制度，确保营销内容的合法性和合规性，防范广告及有奖销售的法律风险，并避免侵犯他人权利。结合国内相关广告违法案例及法律规定，本集团法律合规部发布《广告违法案例法律风险提示的通知》及合规自查清单参考范本，向业务部门提示广告法律风险。

此外，本集团已建立从上至下的管理机制，对各区域的责任营销行为进行监管。按照本集团管理机制，所有与产品营销和推广内容有关的投诉都须妥善记录，以供内部审查之用，并按审查结果即时采取相应的纠正措施，将社会影响降至最低。同时，员工也承担着责任营销的监察职责，一旦发现不实广告被转发，及时举报。本集团每年均定期审查所有产品营销和推广内容，以确保传播内容合法合规，并且符合本集团的责任营销推广理念，从源头杜绝虚假营销。本集团发布新广告时，我们的广告审核流程将涉及集团的法律合规团队，以确认广告内容没有违反相关规定；同时，集团内部的不同部门会收取互联网及客户的沟通、反馈和意见，这些反馈可能包含对广告内容的评价、建议或指正，本集团会针对事实情况对广告内容进行修改。

二零二三年，本集团确认没有发生任何涉及广告宣传方面的重大违法犯罪情况。

### (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.

### 倡导理性饮酒

本集团已连续9年与中国酒业协会合作，以中国酒业协会与社会责任促进工作委员会 (ChinaSAO) 成员的身份，每年定期筹办「全国理性饮酒宣传周」等活动，向全行业、全社会推广「适量饮酒，快乐生活」理念。二零二三年，本集团出席中国酒业协会酒与社会责任促进工作委员会举办的「全国理性饮酒宣传周」新闻发布会，以及二零二三「全国理性饮酒宣传周」启动仪式暨二零二三中国酒业 ESG 论坛。

作为中国酒业协会成员，本集团积极践行社会责任，促进中国酒业可持续健康发展，在倡导理性饮酒方面做好带头示范工作。本集团所有含酒精饮料产品的外包装上，均有与负责任饮酒相关的标识。

此外，本集团与战略合作品牌「喜力®」啤酒共同宣导支持理性饮酒承诺，该品牌每年投入约10%的媒介费用用于理性饮酒和负责任饮酒的宣传。

### 内部责任营销规范

本集团始终严格遵守业务运营地所有涉及营销实践相关的法律法规和行业规范，包括但不限于《中华人民共和国广告法》《酒类流通管理办法》《中国酒业「十四五」发展指导意见》等。我们已建立完善的营销、广告和标签相关内部制度，明确规定营销活动中的相关内容和方式必须符合公司政策。在我们的管理及运营实践中，我们自上而下要求员工不得向未达到法定饮酒年龄者提供酒精饮料产品，严禁在营销活动中夸大我们产品在环境及社会方面的影响，严禁将未经科学证实的事实作为卖点向消费者进行宣传。

### 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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团强调宣传理性饮酒内容的重要性，除着重合法合规外，内部积极建设有关负责任市场推广销售的管理制度。本集团结合业务实际，制定《广告法律审核工作指引》《自媒体管理办法》等，明确广告审核的依据及要点、广告发布中可能存在的风险点及防范要求，规定酒类广告中不能出现鼓励或引导消费者过量或不负责任饮酒的类似内容，并在制度中明确规定了传播内容及内容审核机制，要求各级人员需对即将发布的企业广告内容进行全面审查，从根源上对消费者进行正确的引导。此外，本集团始终秉承诚信经营原则，在发布产品广告及其他营销实践中，严令禁止向客户散播关于竞争对手产品的虚假信息，以维护市场公平及规范。

本集团对内宣贯并严格执行酒类广告特殊禁止性规定，包括但不限于：

- 不得诱导、怂恿饮酒或宣传无节制饮酒；
- 不得出现饮酒的动作；
- 不得出现未成年人的形象；
- 不得表现驾驶车、船、飞机等危险活动，尤其是在酒精影响下；
- 不得出现诸如饮酒可以消除紧张和焦虑、增加体力等不科学的明示或暗示；
- 不得出现把个人、商业、社会、体育、性生活或其他方面的成功归因于饮酒的明示或暗示。

除了在产品包装上明确标示成分及酒精含量，本集团也在平面、电视、电影、数字广告中及产品标签中提示「过量饮酒、有害健康」等劝说性质的标识及字句，主动给予潜在风险提示。此外，华润雪花啤酒官方网站亦设有年龄限制，禁止未成年人浏览。

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.

### 责任营销推广培训

为更好地对责任营销方面进行管控，本集团的营销中心、品牌管理部及法律合规部不定期进行责任营销推广培训，培训涵盖以下内容：

### 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:

责任营销推广培训范围 Training Scope of Responsible Marketing	培训内容 Training Contents
基本责任营销原则 Basic principles of responsible marketing	<ul style="list-style-type: none"> <li>符合道德、合法、诚实和真实等原则 Being complied with the principles of morality, legality, honesty and truthfulness.</li> <li>充分考虑与产品相关的法规，如法定饮酒年龄 Taking full consideration to product-related laws and regulations, such as legal drinking age.</li> </ul>
营销推广目标对象 Target group of responsible marketing	<ul style="list-style-type: none"> <li>目标对象为已满法定饮酒年龄人士 Targeting people who have reached the legal drinking age.</li> <li>营销推广手法应尽量避免吸引未满法定饮酒年龄人士（如营销活动及商业宣传不使用对儿童或青少年具有吸引力的物体、形象、风格、符号、颜色、音乐和人物，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>引导零售商不向未成年人出售酒精饮料 Advising retailers to avoid selling alcoholic beverages to minors.</li> </ul>
倡导理性饮酒 Advocate rational drinking	<ul style="list-style-type: none"> <li>推广适度理性的饮酒行为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>刊印劝说性质的标识及字句，主动提示饮酒的潜在风险 Printing persuasive signs and words that explicitly warn people of the hazards associated with drinking.</li> </ul>
推广信息公正 Publishment of fair information	<ul style="list-style-type: none"> <li>透过公正、真实的信息推广产品（如使用真实准确的陈述说明啤酒中含有的碳水化合物、卡路里或其他营养物质） 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>不使用误导信息推销产品（如不暗示或宣称啤酒具有治疗或保健作用） Avoiding using false information (e.g., not implying or claiming that beer has therapeutic or health benefits).</li> </ul>
法律合规 Legal compliance	<ul style="list-style-type: none"> <li>针对新出台的酒类广告行为规范，进行解读培训 Conducting training and interpretation of the newly issued codes of alcohol advertising.</li> <li>确保员工熟悉与负责任市场推广销售的法规 Ensuring that employees are knowledgeable about the rules pertaining to responsible marketing.</li> </ul>

## 环境·社会及管治报告 Environmental, Social and Governance Report

### (四) 客户服务及隐私保护

#### 客户服务

「以客户为先」乃本集团秉承的经营理念，为此本集团一直以来致力提升客户满意度，建立良好而长远的客户关系。于报告期内，本集团继续完善客户服务体系，不断完善和优化客户投诉快速反应机制。本集团秉承维护消费者合法利益，为本集团的业务保驾护航。具体措施包括：

- (1) 快速反应：总部订单与智能客服中心客服人员收到客户回馈信息后，30分钟内在系统内派送工单，客服顾问接到工单后，须在30分钟内联系消费者了解情况，争取第一线为顾客解决问题避免投诉升级；针对产品不良体验的投诉，需72小时内在客户服务系统内进行首次信息回馈，维护处理进展、上传实物酒照片等。
- (2) 系统升级：本集团通过升级系统，实现产品及服务投诉过程线上全留痕，让客服中心能更有效地追踪及定期汇总相关案件数据，督促相关业务部门改善。二零二二年末，本集团上线智能客服系统，采用机器人与人工坐席并行的服务方式，机器人可实现24小时不间断服务，不断提升客户体验。
- (3) 督促整改：客服团队会即时线上监控投诉进展，对内提供专业的业务指导，定期将投诉报告发送到各级管理层，督促投诉工厂整改。
- (4) 样品分析：针对产品不良体验的投诉，客服团队一直推动实物酒及时返厂，工厂需对收到的实物酒逐瓶逐罐分析并整改。截至二零二三年年末，本集团涉投诉实物酒返厂率已经达到了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) 业务联动：业务营运部门需了解客户投诉问题，通过升级客服系统将服务类投诉设定成上级业务管理人员审核制，让业务营运部门更清楚了解客户投诉问题根源，真正打造客户需求主导型啤酒企业。

在新收购白酒业务的客服建设方面，金沙酒业制定并执行《金沙酒业客户服务管理办法》《金沙酒业破损酒管理办法》，设立400-0851-999服务热线，由营运部专职客服人员接收投诉信息，能处理的信息现场解答，需专业部门处理的信息即刻编辑工单派送至专业部门。专业部门客服对接人需在30分钟内响应工单，联系消费者了解情况，争取第一时间为顾客解决问题。产品类投诉第一时间将产品相关信息(实物酒图片、防伪标签等)回馈至营运部及技术质量部处，为客诉处理提供专家意见。金沙酒业预计在二零二四年可完成上线客诉线上处理系统，在客服服务及投诉管理方面实现与啤酒业务总部订单与智能客服中心并轨。

二零二三年，本集团啤酒业务收到总体不良体验投诉率为19.5宗/万千升产量。其中，啤酒产品不良体验投诉数量同比大幅减少11%，啤酒产品不良体验投诉率\*由4.4宗/万千升下降至4.1宗/万千升产量。本集团产品投诉处理客户满意度调查得分为87分，主要得益于产品质量的持续提升。

(\* 产品不良体验投诉率 = 产品不良体验投诉数量 ÷ 总产量)

(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)

## 环境·社会及管治报告 Environmental, Social and Governance Report

下表为过去两年本集团客户服务指标统计：

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

	单位 Unit	二零二三年* 2023	二零二二年* 2022
总体不良体验投诉数量 Number of complaint received	宗 Cases	<b>22,058</b>	20,607
产品不良体验投诉数量 Number of complaints about defective product	宗 Cases	<b>4,580</b>	4,992
服务不良体验投诉数量 Number of complaints about poor service	宗 Cases	<b>17,478</b>	15,615
客户投诉回馈处理解决率 Customer complaint settlement rate	%	<b>97.0%</b>	96.0%
客户投诉回访率 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秒内接通电话比率 Proportion of phone calls answered within 15 seconds	%	<b>99.6%</b>	99.5%
接到投诉后的回复时间 Responsive time after receiving complaint	分钟 Minutes	<b>30分钟以内 Within 30 minutes</b>	30分钟以内 Within 30 minutes
投诉处理客户满意度调查得分 Survey score of customer satisfaction on complaints handling	分 Points	<b>87.0</b>	87.0

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

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

### 个人信息保护

本集团非常重视个人信息保护工作，严格遵循《中华人民共和国个人信息保护法》《中华人民共和国网络安全法》《中华人民共和国数据安全法》等法律法规要求，执行监管规范和相关标准要求，进行个人信息保护治理工作。

在治理体系上，本集团制定了华润啤酒《信息安全管理办法》《个人信息保护合规指引》《员工个人信息保护管理办法》等相关制度以及《个人信息保护政策》《个人信息保护影响评估》等范本，遵循合法、正当、必要、诚信、目的明确、最小化处理和公开透明等个人信息处理原则，进行个人信息保护管理工作。

在落实管理上，为规范本集团个人信息保护相关工作依法合规地开展，本集团在个人信息处理等各个环节中都进行全面个人信息保护合规评审，持续提升针对合规风险的发现和处置能力，落实个人信息保护责任和有关要求，努力确保个人信息保护问题得到全面、有效的管理和控制，以保护客户和使用者的利益和隐私。

在业务中，本集团严格遵循统分结合、许可权分级管理的客户信息保密原则，各层级只能在许可权内查看投诉和消费者信息；投诉人电话号码对业务人员隐藏，只能通过呼叫中心平台联系消费者；客服业务人员向业务部门提供投诉明细时，需要删除消费者相关信息；通过设置防火墙、入侵侦测等技术加强本集团网络防御能力，确保涉密信息系统在本集团内网中安全运行。本集团亦延伸管理至上游供应商，要求所有掌握客户隐私信息的供应商均需遵守相关法律法规，最大化保障消费者个人隐私及信息安全。

### 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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

在强化员工意识上，本集团通过开展个人信息保护相关培训、开展「数据安全与个人信息保护合规专题」等专项活动，持续加强员工个人信息保护意识。

### 信息安全

二零二三年，本集团发布《员工个人信息保护管理办法》，建立员工个人信息保护制度。本集团在收集员工个人信息遵循合理化、影响最小化原则，明确员工个人信息使用范围、流程及保密要求，提升员工个人信息安全，履行公司对员工个人信息保护义务。同时开展员工个人信息保护制度培训，加强各级部门、员工对个人信息保护的理解和重视程度。



二零二三年，本集团智能与数字化部编撰《2023网络安全意识手册》，涵盖个人信息保护法，邮件信息外发合规，第三方人员信息安全，使用正版软体，电子邮件安全，防范恶意软体，防范电信诈骗，办公安全等议题的宣传，并组织手册宣贯和培训。

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，本集团关注员工安全意识提升，定期组织信息安全培训，内容涵盖意识概述、网络安全威胁类型、网络安全典型案例、网络安全威胁防范等。本集团透过线上平台润酒学堂推送线上视频，以及定期在润工作平台发布有关信息安全软文推送，向员工提供日常滴灌式培训，以提高员工信息安全防护意识。本集团全年共计组织四次覆盖全员线上、线下的安全意识培训，培训时间不低于1个小时，同时制定保证每人不少于5次防钓鱼邮件培训的工作目标。此外，华润啤酒作为华润集团的成员单位，全面配合华润集团开展二零二三年国家级网络安全攻防演练，协助集团取得优秀级成绩，同时并获得集团颁发的集体二等功及9个人奖项。

于报告期间，本集团并无发生经证实关于侵犯客户私隐以及窃取、外泄和丢失客户数据或重要信息的投诉。

在营运过程中，本集团亦要求涉密人员严格遵守国家保密法律法规和本集团《保密工作管理制度》，客服业务人员上岗前签署《保密承诺书》，落实保密责任制，履行保密义务，切实保障信息安全。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 数字化转型

为满足华润啤酒组织二次转型落地及未来几年公司发展需要，本集团于二零二三年在原信息化升级委员会基础上成立华润啤酒数字化委员会，将数字化作为公司核心战略之一，推动公司数字化建设和运营，利用数字化提升公司生产经营效益。数字化委员会分为领导层和专题委员会，分别负责领导决策及具体领域项目执行管理。

- 数字化委员会作为领导层，承担引领转型的总体责任，数字化委员会组长由本集团董事会主席担任，执行组长由智能与数字化部总监担任。
- 专题委员会分为智慧采购、智能制造、供应链控制塔、营销数字化、共享运营、白酒+等六个专题委员会。
- 在智能与数字化部常设项目管理办公室，具体负责委员会日常工作

### 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，本集团围绕数字化转型取得良好成效，公司数字化覆盖率从年初44%提升至56%。依托数字化系统，采购、生产、营销、营运等关键业务环节业务处理效率均有较大提升，尤其是采购订单执行效率提升达90%，很好的发挥了数字化效能。人力、财务等共享运营建设亦卓有成效，财务报帐流程效率提升6.4%，人力工单服务效率提升37%。本集团出色的数字化建设工作，获得华润集团颁发的「2022-2023年度智能与数字化示范企业」奖项。旗下共享运营、啤酒制造生产管理数字化工业互联网平台应用项目获得国资委组织的「国企数位场景创新专业赛奖项」。

#### (五) 供应链管理

本集团秉承诚信经营的理念，加强在采购管理、工作纪律、阳光承诺、招投标流程及规则等环节的管理，防范食品安全风险，保证采购物资符合质量标准，建立稳定的、可控的、安全的且支持本集团长期发展的供应渠道。此外，本集团细化检查方案步骤，确保对采购质量风险的管控，推行质量优先、产业链延伸共创、与实力供应商达成战略合作实现双赢。

本集团积极回应国家政策，严格遵守招标投标法律法规，规范实施招标采购流程，积极回应国家优化营商环境的政策号召，防范以不合理条件限制或排斥供应商。本集团追求责任采购，制定并执行《华润啤酒采购管理制度》《华润雪花供应商管理办法》《华润酒业供应商管理办法》《华润酒业采购管理制度》《华润酒业采购项目供应商资格审查管理细则》等二/三级专项供应商管理制度，确保对采购质量风险的管控，推行质量优先、产业链延伸共创、与实力供应商达成战略合作实现双赢。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团下属的啤酒及白酒两条业务线均执行供应商引进、招标、公开采购、询价等采购流程，遵循「公平、公开和公正」三大原则，责任采购比率100%。本集团通过拟定供应商筛选标准、现场认证标准以及供应商签署《供应商承诺》的方式，引导供应商对环境保护，减少能源耗用、资源充分循环利用及人权评估等方面做出努力。

为履行本集团在供应链管理方面履行的社会责任承诺，加强供应商在环境、社会及管治工作的考察及管理，我们在《华润雪花供应商管理办法》和《华润酒业供应商管理办法》中均要求供应商对「供应商承诺」宣读及盖章确认。在开展供应商现场认证过程中，我们会对供应商的员工总数及已登记的参保人员进行核查\*，并对供应商宣贯保障员工权利。（\*在认证过程中询问供应商实际员工数量，并通过网上公开信息查询参保人数，核实数量。）

集团于二零二三年制定44个涉及食品安全、大宗制造的品类的供应商准入及认证标准，对供应商的基本资质证照（营业执照、生产许可、排污登记等）、生产能力保障（设备、场地等）、生产质量保障（工艺控制、检验能力等）等进行准入评估，符合要求方可参与我方采购活动。

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，本集团制定了供应商评价打分表，内容涵盖供应商在环保方面需要达到的基本要求，其中包括：

- 排污许可证；
- 环境影响评价报告；
- 当季环境监测报告；
- 废水、废弃物处理设施等。

此外，本集团要求旗下啤酒业务和白酒业务的所有供应商签署的《供应商承诺书》，覆盖以下要求：

- 廉洁采购；
- 工作环境具备安全防护措施及保障员工的职业健康；
- 生产和供应链过程中，能有效利用现有资源并最小化对环境造成不良影响；
- 提倡承担环境保护责任，发展和推动与环保相关的技术应用；
- 严格遵守所有适用的国家相关法律法规；
- 必须尊重从业人员的人权，保障基本的员工权利及员工工作时长，保障平等雇佣；
- 不使用童工、不使用强迫性或抵债员工，遵守国家劳动合同法相关规定；
- 开展供应商应知应遵知识测试工作，强调其应遵循的廉洁自律等社会责任及义务。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

下表概括了本集团过去两年供应商管理信息：

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

	单位 Unit	二零二三年* 2023	二零二二年* 2022
入选供应商总数目 Total selected suppliers	家 Suppliers	4,752	4,300
<b>供应商循环动态管理 Circulation dynamics management of suppliers</b>			
审查的供应商数量 Number of suppliers reviewed	家 Suppliers	547	347
因不合规被终止合作的供应商数量 Number of suppliers whose cooperation was terminated due to noncompliance	家 Suppliers	44	19
因不合规被否决的潜在供应商数量 Number of potential suppliers rejected due to noncompliance	家 Suppliers	92	0
<b>按地区划分 Breakdown by geographical location</b>			
中国内地 Mainland China	%	99.9%	99.7%
其他地区 Other regions	%	0.1%	0.3%

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

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

本集团啤酒和白酒业务板块均实施供应商目录循环动态管理，基于引进、筛选、认证、考核、评价、淘汰等核心环节，对供应商实现制度化、标准化、专业化管理。相关管理决策报告均按规定由供应商管理委员会及采购委员会审批，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) 潜在供应商筛选：二零二三年，集团采购管理中心通过强化供应商的寻源、准入管理，推进供应商选择的公开化、标准化。集团通过对原辅料、包装物等大宗生产物资在华润集团守正电子招标平台(以下简称「守正平台」)对外发布公开征集寻源公告，同时在守正平台与SRM系统对供应商准入标准进行了公示。二零二三年，因为社会责任不合规等原因未通过筛选的供应商有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) 供应商认证：本集团各单位采购主管部门根据实际品类的行业特点、供需关系、物资特性等，确定供应商认证范围。对标的物质质量、货源保障、食品安全、资产安全等有特殊要求的原辅料、包装物等大宗物资或服务，需要开展现场认证。现场认证不合格的新供应商给予6个月内整改期限，二次认证仍不合格的，2年内不再接受现场认证申请。
- (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) 供应商合作考核：对年度内合作的供应商应进行年度考核评价，每月对供应商合作过程的合格率、及时率、准确率、拒单率、退货率、违规行为、质量缺陷的七项指标进行考核，确保供应商有效履约。过程考核结果应用包括警示、约谈、扣减货源、暂停供货、直接淘汰等。不合格的供应商予以淘汰，3年内禁止使用。不诚信供应商审批后进入供应商黑名单，禁止合作期限不少于5年。二零二三年，本集团共审查3,741家供应商，主动终止合作并纳入黑名单管理的供应商44家。
- (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) 供应商赋能：本集团制定了《华润雪花生产物资星级供应商管理实施细则》，对供应商进行星级评定，共同设立战略合作协议、共用试验基地、共用数据库、沟通交流平台、战略伙伴关系等，构建与供应商合作的新模式。此外，通过现场认证后督促整改，专题会议推广行业新技术、新设备、新方法的及时应用，以及组织培训、对标、开展相互交流等活动帮助供应商进行问题攻关、技能提升。
- (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) 动态管理供应商目录：本集团依据供应商综合评价和分级管理编制华润雪花供应商目录，并实施动态循环管理。贵州金沙二零二三年十一月上线供应商协同管理系统，对于原贵州金沙供应商合格目录内的供应商进行信息收集，未响应信息收集及参与培训的供应商进行淘汰不予导入供应商协同管理系统。
- (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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

二零二三年，本集团采购管理中心审查的核心生产物资供应商547家，118家获得环境、职业安全相关的国际认证（如ISO45001/18001）的供应商数量，424家获得广泛认可的产品安全性/质量标准的认证（例如HACCP, ISO 9001或同等标准）。

本集团持续推动《华润雪花供应商应知应遵知识手册》的宣贯，以督促本集团供应商在绿色生产、持续发展、社会责任等管控过程中应遵循的新规则、新要求，倡导供应商对环境保护，减少能源耗用、资源充分循环利用。

本集团对供应商进行现场认证时，会同时对供应商相关业务人员进行培训以及应知应遵测试，并每三年对现有供应商统一展开应知应遵测试，强化对供应商的管治力度及透明度。本集团会将未达标或未回应的企业淘汰剔除出本集团供应商目录，规定两年内禁止任何合作。在二零二零年完成对现有供应商全面测试后，二零二三年本集团对新加入供应商进行了「应知应遵应识」测试，并在进行认证时累计培训69场次，累计培训新供应商超过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.

	单位 Unit	二零二三年* 2023	二零二二年 2022
参与应知应遵测试的供应商 Number of suppliers participated in the test regarding what should be understood and followed	家 Suppliers	69	23
测试达标的供应商 Number of suppliers passed the test	家 Suppliers	69	23
未达标或未回应的供应商 Number of suppliers failed the test or failed to response	家 Suppliers	0	0
达标率 Pass rate	%	100%	100%
淘汰率 Elimination rate	%	0%	0%

\* 二零二三年，本集团于仅对新加入的啤酒供应商进行「应知应遵应识」测试，以上数字并不包含过往已完成相关测试的供应商。

\* 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

### 商业道德和廉洁合规

本集团严格遵循国家有关防止贿赂、勒索、欺诈及洗黑钱方面的法律法规，包括中华人民共和国《宪法》《监察法》和《刑事诉讼法》，并深入贯彻落实《中华人民共和国反洗钱法》《反不正当竞争法》中有关商业贿赂、勒索、欺诈、洗黑钱的有关规定。

作为华润集团的下属公司，本集团在生产经营中严格遵守和执行母公司的相关制度，切实执行《华润集团商业行为守则》《华润集团信访办理和执纪审查工作指引》《中国华润有限公司「大监督」体系工作指引》《华润十戒》等制度规定。同时根据市场和生产经营的实际情况，本集团制定及完善相应管理制度，并严格执行《华润雪花啤酒纪检（监察）机构信访办理和监督执纪工作实施细则》《信访件和问题线索集中管理办法》《员工违规违纪处理办法》等相关制度流程。

本集团积极回应国务院国资委发布的《中央企业合规管理办法》要求，严格落实合规管理相关规范，参与公司重大事项决策，严格落实国资委要求的合同、制度、重大经营决策法律审核100%，切实防控合规风险，把好合规防线。

## (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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团旗帜鲜明的打击商业贿赂、行贿受贿、勒索、欺诈、洗黑钱等职务犯罪，预防和严惩各种腐败。华润啤酒全体员工签订保密承诺书，承诺恪守保密义务，遵守商业道德。此外，本集团组建专业严谨的法律、审计和纪检监察队伍，为各项业务实施、落地、推动提供支援，并充分发挥法律、审计、纪检监察的支撑作用。

二零二三年，本集团已正式将合规要求纳入员工业绩考核体系，本集团法务部修订完善相关合规管理制度《华润啤酒防止利益冲突管理办法》，审查和更新现有制度《华润啤酒合规管理制度》，以确保符合最新的法规和合规要求。本集团法务部亦持续推动合同示范和合同审查，以提高业务合规管理的效率和准确性。本集团法律合规部亦计划将更多的合规工作从线下升级为线上管理形式，以利用数字化技术和线上平台来提升合规管理的效率和便捷性。

二零二三年，本集团法律合规部共开展专业培训17场，普法教育54场，涉及个人信息保护、知识产权保护、反不正当竞争及反垄断、环境保护、劳动用工等领域；并组织法律条线人员参与国资委、集团组织开展的《法治讲堂》《中央企业合规管理办法》《商业秘密保护培训》和网络安全普法、宪法及香港基本法学习等相关培训会，学习和掌握合规管理的前沿政策动态，汲取优秀企业的合规管理经验，提升专业技能，强化依法合规意识。

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.

本集团的审计队伍每三年遵照各级指示与监管要求，围绕审计定位，编制审计工作三年规划，以「促战略、守合规、防风险、强内控、增价值」为目标，通过经济责任审计、专项审计等形式，聚焦重点业务与新业务、重点领域与高风险领域，以及例行监督业务或领域，开展监督工作，实现业务和管理主体的全覆盖。

为有效防范化解重大风险，二零二三年，本集团修订《华润啤酒违规经营投资责任追究实施办法》，并新建《华润啤酒违规经营投资问题和线索移交办理工作指引》，强化对企业权力集中、资金密集、资源富集、资产聚集部门和岗位的监督，严查股权投资、工程建设、资金管理等领域违规问题线索，促进企业合规经营和高质量发展。

本集团着重从源头上控制贪污、贿赂等违法犯罪现象，正本清源，注重防微杜渐，加强对招标、采购、工程、营运、资金管理等重点领域、和关键岗位的预防控制。二零二三年，本集团审计部开展业务审批流程体系搭建和持续优化更新工作，助力公司「二次组织转型」，进一步强化管控提升运行效率。

二零二三年本集团共开展18个审计项目，涵盖反贪腐、公平竞争、利益冲突、内部交易等商业道德和廉洁相关内容，审计项目完成后并没有发现本集团在上述议题中存有重大问题。

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

## 环境·社会及管治报告 Environmental, Social and Governance Report

在纪律检查监督方面，梳理招标采购、市场营销、重大工程项目建设等廉洁风险点作加以控制，确保本集团营运合法合规。本集团坚持有权必有责，有责必担当，违纪必追究，失责必问责，纪检部门严格依规、依纪和依法办信办案。

二零二三年，为了规范和防控廉洁风险，促进业务交易以诚信和廉洁的方式进行，本集团制定并执行《反贪污及反贿赂政策》《举报政策》两项制度，进一步完善合规制度体系。《反贪污及反贿赂政策》明确了防止贿赂的禁止行为，并规范提供利益、款待及纪念品、慈善捐款及赞助等行为。《举报政策》适用于所有雇员，管理层、董事及有业务往来的外部第三方，明确了可举报的行为问题、对举报人的保护、保密、举报渠道、匿名举报、调查、不实举报等内容。集团提供了多种举报渠道，主要通过邮件、电话等形式，并且集团会对收到的信访件进行分类处理。于报告期间，针对举报线索本集团100%追踪处理。

二零二三年，本集团纪委办组织对各级员工，尤其是管理层，就保密、廉洁、反舞弊等内容进行线上培训，并发布《职业素养基础课》《保密宣教微课—跟着雪娃来探「密」》《红色警戒—经理人十诫》多门微课，学习人次超2万，浏览量超10万。本集团纪委办亦开创专栏《廉洁初心》，以推进廉洁文化建设为核心，以「廉」为主题，以「初心」为主线，共设廉政信息、警示警醒、纪法课堂、大监督四个版块，宣传华润啤酒廉洁文化。同时，通过转载中纪委关于廉洁教育方面的线上视频、制作《4分钟教你过「廉节」》等视频微课，向全体员工弘扬职场廉洁文化。

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，本集团组织召开2次全公司范围的警示教育大会，覆盖管理层级员工2.5万余人次，持续筑牢员工规矩意识。下属二级单位分层次针对营运、销售、采购等重点领域召开专题警示教育会议171次，涉及关键岗位员工1.8万人次。同时，针对新晋升、外部引进及年轻干部开展「家风」主题廉洁教育，共30余人参与。此外，组织召开营销系统、营运系统、重大工程项目廉洁文化宣讲暨经销商、承运商、承包商等合作伙伴共商共谈共建专题会议，共计600余人参加，推动廉洁合作氛围的构建，有效防范廉洁风险。

本集团严格按照国家相关法律法规和内部管理制度，对员工违纪违法行为进行严肃处理。2023年，本集团共计10名员工犯有与腐败有关的违规违纪行为，判处有期徒刑。本集团已依照相关制度与以上雇员解除了劳动关系，并建立了案件复盘机制，防止同类型的案件再次发生。以上案件未对本集团的业务产生重大影响。

#### 廉洁采购

本集团遵循合规经营，向合作伙伴弘扬廉洁文化，营造廉洁工作氛围，并向合作伙伴告知应知应遵的禁止条令、工作纪律、规章制度等，推进反腐倡廉向纵深开展。本集团明确禁止违规关联交易、以权谋私、设租寻租、贪污受贿、特定关系人经商办企业、收受礼品礼金等违规违纪违法行为。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团合规匹配各单位采购业务审批流程，精准划分采购业务事项清单与主责许可权。按采购品类许可权、审批额度开展分级授权管理。积极采用华润集团守正电子招标平台，推动招标采购工作与互联网深度融合，最终实现高效、专业、规范、安全、低成本的招投标管理。

本集团在《华润啤酒采购管理制度》及《华润酒业采购管理制度》中明确规定供应商在编制采购档案及合同中须将「阳光承诺」作为附件载入，要求供应商诚信合作；同时明确参与采购活动的工作组人员和评审人员，在参与采购工作前需签署「采购人员廉洁自律承诺书」，知悉公司有关采购廉洁自律的相关规定，保证严格执行各项承诺内容。此外，我们在《华润雪花供应商管理办法》及《华润酒业供应商管理办法》中规定，须强化在对供应商进行现场认证时进行廉洁宣讲，要求供应商进行「供应商承诺」宣读及盖章确认，承诺支持华润雪花建立开放、公平、竞争的商业环境，尊重华润雪花价值观和管理原则，同时杜绝腐败拉拢，形成风清气正的良好合作氛围。本集团的采购管理流程均由法律合规部严格审核。二零二三年，本集团新认证供应商100%签署《阳光承诺》和《供应商承诺》，供应商现场认证人员100%签署《廉洁守则》。

本集团在对供应商现场认证首次会议的沟通中，着重向供应商弘扬廉政采购文化，营造廉洁工作氛围，正向传递供应商应知应遵的禁止条令、工作纪律、规章制度等，推进反腐倡廉向纵深开展。二零二三年，本集团对集采物资及规模物资供应商的宣传覆盖率达到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，本集团法律合规部结合公司业务实际，选择了在合规风险较高的招标采购领域推广实施合规管理体系，组织涉及招采业务领域的拟任合规官参加了合规训练营，积极推进招采领域已完成认证的合规官履职上岗，推进合规管理体系的落地。二零二三年，本集团啤酒及白酒业务的采购管理中心坚持通过以采购制度为纲，并辅以采购中心年度中心业务会议、供应商大会、现场认证首次会议、节日廉洁通知等多种方式，对各层级员工、供应商管理层及销售人员等核心成员，多层次开展商业道德、廉洁警示、反腐败等教育与宣贯。

为彻底落实合规投诉举报，进一步提高供应商、经销商合法合规举报意识，警示不实举报，本集团法律合规部组织修订了合同附件中的《阳光承诺》，明确了举报受理事项的范畴，并对供应商及经销商出现不实举报行为需承担的违约责任进行了明确约定，推进信访举报投诉良性运转。

#### 税务风险管理

在税务相关的财务事项上，二零二三年度，本集团除四川、西藏等地区公司享有西部大开发减免15%税率优惠，及西藏地区公司享有民族自治地方部分免征优惠外，啤酒整体均按照25%的法定企业所得税税率依法合规纳税。

本集团在二零二三年度的各项税务风险事件均已妥善处理，并未出现重大争议事件。

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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

### 反垄断与反不正当竞争

本集团全面落实反垄断与反不正当竞争工作部署。二零二二年，本集团法律合规部即时跟进学习《反垄断法》修订，研讨对公司业务可能产生的主要影响作出风险提示，并提出相应的管控建议。拟定并下发《反垄断执法案例法律风险提示的通知》，就来年市场监管总局第一起反垄断处罚案例进行分析，为公司业务合规提供借鉴。本集团法律合规部组织《反垄断法》法律修订解读培训及《华润集团反垄断与反不正当竞争管理办法》宣贯培训会。就公司日常经营，对新上线信息化系统、包装、产品手册、促销活动方案、渠道建设等可能涉及不正当竞争的环节进行审核并提出防范建议。本集团法律合规部组织开展品牌合规体系管理、品牌代言风险防范、经销返利、市场营销刑事红线等专业培训。

在营销及双反风险管理方面，二零二三年，本集团法律合规部对公司高层领导进行反垄断法律风险培训、对公司法务团队进行互联网业务法律等专业培训。在合同审核及其他业务文件审核中，关注反不正当竞争、反垄断、商业贿赂等问题，确保业务合规开展。制定营销类合同示范、啤酒经销合同示范，为业务合规开展保驾护航。完成制定个人信息保护合规、数据合规等制度，防范相关法律风险。

二零二三年，本集团没有发生因垄断或不正当竞争被政府监管部门处罚事件。

### 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 关怀员工

本集团多年来一直秉持着「以人为本」的管理及营运原则，除了严格遵守《中华人民共和国劳动法》《中华人民共和国劳动合同法》《中华人民共和国社会保险法》《工伤保险条例》《中华人民共和国妇女权益保障法》《中华人民共和国工会法》《中华人民共和国基本医疗卫生与健康促进法》《禁止使用童工规定》及《未成年人保护法》等法律法规之外，已制定人力资源管理体系及管理制度，并持续进行改善与提升，以妥善及有效地管理所有雇佣事务。

本集团尊重员工各项权利，依法保障员工合法权益，为员工提供完善的权益保障服务，奉行平等、非歧视的劳动用工政策，反对强迫劳动，杜绝使用童工，尊重结社自由，努力为员工提供一个安全、健康、舒适的工作环境，了解及满足他们在工作及生活上的各种需要。本集团深刻认识员工是本集团业务发展的重要关键，对本集团的产品质量、食品安全及服务口碑有着重大影响，因而投放大量资源培育员工专业技能，鼓励职业发展。

### (一) 平等雇佣

本集团秉持平等的雇佣原则，不受人员的性别、年龄、国籍、民族、宗教信仰、肤色、语言、户籍所在地等因素影响，建立一个公平、平等、竞争、择优的招聘环境。为确保招聘及绩效评价的过程透明、公开、公平、公正，本集团的员工聘用审批过程按照内部制定的《招聘管理制度》，全面覆盖各个职位的招聘过程。

本集团亦制定有防止童工或强制劳动的政策，在招聘环节管理用工的合规性及质量，所采用的招聘信息化系统在招聘及录用条件中设置有严禁招聘及雇用任何未满18岁的人员，并在现场面试等环节确保员工在自愿的基础上参加工作或劳动。

## 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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

于报告期间，本集团严格遵照相关法律法规及内部制度，并没有发现违规聘用未成年及强制劳动的情况。

在人权管理层面，本集团采购管理中心在《华润雪花供应商管理办法》中「供应商承诺」进行约定，要求所有供应商须尊重从业人员的人权，保障基本的员工权力及员工工作时长等，并要求供应商就「供应商承诺」宣读及盖章确认。

本集团的业务遍布中国各地，因此本集团采用本地化用工政策，并推出管培生、校招生制度，开展校企合作，带动就业。此外，也鼓励员工多元化，关爱女性，倡导残疾人就业平权，为转业军人提供充分的就业机会。二零二三年，本集团啤酒及白酒业务全职员工总人数约27,232人，员工平均年龄为36.6岁，平均司龄8.1年，本科率46.9%，支持残疾人士就业共50余人。

### (二) 员工薪酬福利

本集团继续遵循其完善的内部制度及指引，包括《考勤休假管理制度》《薪酬管理制度》《员工福利管理制度》《干部履职待遇和业务支出管理办法》《招聘管理制度》及《员工职业发展管理办法》等，保障员工权益。本集团坚守「勤奋、专业、成长」的员工价值理念，严格执行国家及地方与劳动用工和薪酬管理相关的法规政策，依法为员工足额缴纳各项社会保险及住房公积金。同时，本集团不断完善及提升员工职业发展通道，建立兼具内部公平性与市场竞争性的薪酬福利体系。

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.

就管理层薪酬制度而言，本集团向总裁及副总裁、总部部门正职及副职、省营销中心总经理、核心工厂厂长、及省会及一线核心大区的销售总经理提供员工递延性现金等长期激励以提升工作动能。二零二三年，本集团持续投入调薪资源，开展员工年度绩效调薪，持续提升员工收入水平，提升市场竞争力。

在工作时间及假期安排上，本集团除了严格遵守国家及地方的法律法规外，更按照本集团内部有关员工待遇及福利的政策，包括《考勤休假管理制度》《员工福利管理制度》《员工职业发展管理办法》，以保障员工的权益。本集团旗下的各个业务单位均制定了假期管理规定，妥善管理员工的假期安排及申请流程，如法定假期、年度休假、产假、工伤假、婚假、丧假、病事假等。二零二三年，本集团新增育儿假及子女护理假。

本集团致力为员工提供全面的福利，于本年度继续推进全国福利体系「三个统一」(福利项目、福利标准和支付方式统一)，统一管理全国员工的福利，提升了福利基础保障水平及内部公平性。为了保障员工健康，本集团为员工提供多种计划，包括基本医疗保险、全员的补充商业保险；并为所有员工安排年度健康体检与特殊工种的职业健康定期体检。二零二三年，本集团为建立和完善员工及家属的福利保障体系，搭建了商业保险弹性福利自选平台，员工可按需自由选择保险升级计划及家属保险计划，并通过公司办公自动化(OA)平台发布公告、企业微信号进行宣传，从多方向、多维度加强员工社福保障，满足员工对薪酬福利的期望及满意度。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

### (三) 员工管理

本集团每年开展总部、区域及业务单位的三级用工检查管理，持续提升改进，确保上述法规要求妥善执行。本集团安排分管劳动政策的经理人作为用工情况的协调人。员工在发现违规情况时，应第一时间通报协调人，并交由劳动政策员工实施核查及就着核查情况作出报告。协调人对情况进行分析研判，提出解决建议，汇报至人力资源部总监审批。处理完成后，协调人将确认处理结果。整体而言，本集团每年对人力资源管理系统进行系统性内外部风险评估并制定应对措施。

二零二三年，华润雪花建立《人力资源异常信息呈现报告管理办法》，畅通员工回应的渠道，建立快速回应机制。当异常风险出现时，将由所在公司整理风险相关信息，包括但不限于事发单位基本情况，事件起因和性质、基本过程、影响范围、事件发展趋势、请求事项和处置建议。在二十四小时内，以电话及润工作平台及时报告至华润雪花。在重大风险事件上缓报、瞒报、漏报，有严重失职、渎职行为的人员，将依违规违纪处理。同时，本集团在纠纷事件上反向建立复盘机制，每年复盘上一年度发生的劳动纠纷案件，制定整改计划并落实，萃取优秀经验并反思用工管理风险。

同时，本集团严格执行《用工争议信息呈报管理制度》及《劳动用工规范化管理制度》，及时呈报劳动用工纠纷事件，密切跟进事件及实行改进措施，于《用工案例集》纪录典型案例，并下发参考学习，提升人力资源管理对劳动用工纠纷事件的意识。二零二三年，本集团劳动合同签订率100%，社会保险覆盖率100%。

在报告期内，本集团并未发现任何对其业务经营、业绩、财政状况及声誉造成重大影响之与人权及劳工权利相关违法违规行为。

### (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.

本集团的人力资源相关员工相关数据范围主要涵盖本集团总部和其下属实际控制的控股公司及附属公司。

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.

	单位 Unit	二零二三年* 2023	二零二二年* 2022
员工总数 Total number of employees	人 People	27,232	24,027
<b>按性别划分的员工总数</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>按年龄组别划分的员工总数</b> <b>Total number of employees by age group</b>			
29岁或以下员工 Employees with age 29 or below	人 People	7,266	5,457
30-39岁员工 Employees with age between 30 and 39	人 People	10,815	10,473
40-49岁员工 Employees with age between 40 and 49	人 People	6,874	6,189
50岁或以上员工 Employees with age 50 or above	人 People	2,277	1,908
<b>按地区划分的员工总数</b> <b>Total number of employees by region</b>			
中国内地 Mainland China	人 People	27,179	23,984
中国香港 Hong Kong	人 People	53	43
<b>特殊关怀员工总数</b> <b>Total number of employees with special care</b>			
残障人士员工总数 Total number of employees with disabilities	人 People	55	83

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。二零二二年数据已修正，不再以四舍五入呈现。

\* 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.

环境·社会及管治报告  
Environmental, Social and Governance Report

	单位 Unit	二零二三年* 2023	二零二二年* 2022
<b>按雇佣类别划分的员工总数</b> <b>Total number of employees by grade</b>			
高层员工 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
中层员工 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
基层员工 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

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。二零二二年数据已修正，不再以四舍五入呈现。

\* 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.

	单位 Unit	二零二三年* 2023	二零二二年* 2022
员工主动流失率# Voluntary turnover rate of employees#	%	10.0%	8.2%
<b>按性别划分的员工主动流失率# Voluntary turnover rate of employees by gender#</b>			
男性 Male	%	11.5%	9.3%
女性 Female	%	6.4%	5.3%
<b>按年龄组别划分的员工主动流失率# Voluntary turnover rate of employees by age group#</b>			
29岁或以下员工 Employees with age 29 or below	%	26.9%	26.4%
30–39岁员工 Employees with age between 30 and 39	%	5.5%	4.2%
40–49岁员工 Employees with age between 40 and 49	%	2.1%	1.3%
50岁或以上员工 Employees with age 50 or above	%	1.8%	0.5%
<b>按地区划分的员工主动流失率# Voluntary turnover rate of employees by region#</b>			
中国内地和香港 Mainland China and Hong Kong	%	10.0%	8.2%

# 主动流失率=该类别主动提出离职(辞职、合同到期等)人数÷该类别员工人数

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

\* 二零二三年数据包含贵州金沙,二零二二年数据未包含贵州金沙,导致同比变幅出现波动。

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



## 环境·社会及管治报告 Environmental, Social and Governance Report

### (四) 员工沟通与关怀

透过与员工保持紧密并良好的交流沟通，本集团积极了解员工的需要和要求，维护他们的合法权益，以创造一个平等和谐的工作环境。本集团贯彻内部沟通制度，落实一线走访活动、总经理接待、信箱等渠道，并进一步推动信息化沟通渠道与平台建设，加强信息媒介沟通管理，运用社交媒体、微信公众号、移动办公鼓励全体员工参与到本集团的运营管理，提高员工共同参与企业管治的意愿，并保障他们的知情权、参与权、表达权及监督权。

本集团定期召开职工代表大会，聆听员工的要求，确立及推广员工为「主人翁」的地位，通过明确集团型、公司型、业务型多级职代会职能定位、权责边界、操作规范，有效推动各级职代会充分发挥作用，有利于促进广大职工全方位、多层次参与企业民主管理，推动企业与职工凝心聚力、共商共议，维护职工群众合法权益，激发企业健康发展强大内生动力。

本集团尊重员工参加、组建或者不参加工会的权利，努力把工会建成合格、模范的职工之家。二零二三年，本集团完全遵循《中华人民共和国工会法》第十一条要求建立工会，员工参与率达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.

为关怀及促进员工彼此间的沟通，本集团制订了员工关爱工作指引，并以有效、顺畅的内部沟通制度及全面落实本集团团队建设指引制度等方式，全方位关怀员工的安全、情感和自我实现。本集团透过每年进行企业文化认同度调研，以及其他不同渠道，如企业负责人访谈日活动、员工满意度调查、总经理信箱等方式，鼓励员工表达意见和要求，从而了解员工对工作的满意程度。本集团自二零一八年起，已连续五年每年开展企业文化认同度的员工调研。二零二三年，华润雪花员工参与率84%，敬业度81分位值，较上一年度有所提升。二零二三年，贵州金沙员工参与率94.5%，结果显示金沙酒业员工对公司战略发展目标及企业文化普遍认可，总体满意度89.49分。二零二三年，本集团继续开展「高层走一线」活动，管理层在活动中深入走访基层一线员工，了解其需求及对公司期望，深化对员工关爱并强化团队建设。

本集团致力改善工作环境，为员工缔造一个舒适和愉快的工作场所。本集团的不同附属公司按照其厂区的实际情况推行了多项优化项目，如建设集体员工宿舍和提升活动室安全设施、改造生产设备、绿化工作环境及提升食堂用餐环境等，确保员工能够在舒适、安全、健康的工作环境下工作。

本集团亦关注员工的身心健康及安全福祉，透过提供各种非金钱性报酬以鼓励员工，致力促进员工工作与生活的平衡，包括提供女性员工关怀、育儿假、学习及培训机会、职业生涯辅导、免费身体检查及职业病防范检查服务等。在精神健康层面，本集团在二零二三年开展员工心理咨询服务，并建立「员工心声」反馈机制以关顾员工精神健康及作相应检讨。

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.

案例：华润啤酒总部工会组织在京员工开展「乘风破浪未来可期」主题团建活动，近200名在京员工参与本次活动。

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：华润啤酒技术研究院啤酒产品总监刘月琴同志荣获全国妇联颁发的「全国巾帼建功标兵」称号。「刘月琴创新工作室」授牌仪式于华润啤酒河北工厂成功举办。

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：华润啤酒总部「职工关爱服务站」二零二三年八月举行揭牌仪式并正式启用。10月在北京、成都两地举办应急救援(AHA认证)培训,24名员工参训并考取国际急救员证书。

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，露营派对」为主题的「青春联欢日」青年联谊活动圆满举办。通过组织品味独特的主题派对、轻松有趣的户外露营、青春活跃的游戏互动，为140多位青年员工搭建起一个展示自我、结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，本集团如期举办「雪花日」活动，共庆华润啤酒30周年。  
Case: On 16 December 2023, the Group held “Snow Day” event as scheduled to celebrate the 30th anniversary of China Resources Beer.



## 环境·社会及管治报告 Environmental, Social and Governance Report

### (五) 员工培训及发展

本集团深明员工成长是业务发展的关键，一直采纳「人才强企」的发展战略，致力为员工提供多元的培训及发展机会，并以「全面覆盖·重点突出」为人才培训及发展原则，努力构建并不断优化其培训体系。

基于「决战高端·质量发展」的企业发展战略和「人才发展·变革创新」的人力资源策略，本集团学习与创新中心以「战略承接、梯队培养、资源建设、平台建设、技术赋能」为五大定位，优化人才培养体系，丰富学习资源建设，推动数字化学习，夯实学习管理体系。本集团不但为所有员工提供培训，更会按照其工作岗位及资历提供具有针对性的技能指导及培训课程，提升他们的工作能力及表现，长远支持本集团的战略转型和促进高质量的业务发展。

本集团拥有一支成熟的体系化的培训师队伍，专业的学习设计和培训运营团队，并创新提炼出有华润啤酒特色、适配企业战略的组织学习方法论和人才培养机制，打造出一批契合本集团战略和业务发展的优秀人才培养项目。本集团从课程质量、数量、培训师素质等方面均达致行业领先水平，相关自主探索的人才培养方法论获国家版权局著作权登记，并在《培训》杂志、CSTD等中国知名企业培训平台获得人才培养最佳实践奖项。

### (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.

华润啤酒学习与创新中心于二零二三年以华润啤酒新时代3+3+3战略落地为出发点，围绕「高端制胜、卓越发展」战略管理主题及「人才制胜、引领变革」人力资源策略，通过践行「从业务中来、到业务中去」的学习理念，统筹组织华润啤酒各职能条线、销售事业部、片区生产部、白酒项目公司，围绕「梯队建设、啤白赋能、数字学习、培训管理」，开展「分类分级、全面覆盖」的人才培养工作。在组织重塑、转型升级的大背景下，本集团以「润酒学堂」线上学习平台为载体，结合线下培训项目与工作坊，以「强梯队、双赋能、拓线上、优管理」为着力点，完善学习管理机制、增强人才质量、提升组织智能、创造业务价值，助力高端制胜。

二零二三年，本集团共开展面授培训项目451个，员工参与培训项目平均满意度4.85分。相关培训资料包含线上及线下，其中线上培训透过本集团自行开发的线上学习平台「润酒学堂」进行。

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".



## 环境·社会及管治报告 Environmental, Social and Governance Report

### 强梯队

#### Strengthening the talent team

##### 领军人才100项目

打造一支能打仗、打胜仗的高级指挥人才队伍，导入具有中国深度、全球广度的商科教育内容，建设一支面向未来的年轻化、专业化、市场化、国际化的领导人才梯队。二零二二年及二零二三年两届共覆盖约454人次。

##### 卓越生产厂长项目

助推组织二次转型，确保生产工厂转型步调的平稳性和统一性，输出实操性强、适用性高的精品课程、典型案例等。二零二三年覆盖约270人次。

##### 「采购+」人才培养项目

洞察外部行业趋势，贯彻采购战略意图；吸收外部前沿实践，对标提升采购能力，二零二三年覆盖约200人次。

##### 生产绩优中层项目

满足生产系统业务发展和智能转型的需求，切实提升生产系统绩优中层管理能力，构建高质量的生产系统人才梯队。二零二三年覆盖约140人次。

##### 管培生「无畏生」培养项目和「未来之星」训练营

建立完善的后备管理人才梯队，满足公司业务发展中层管理干部的培养需要。二零二三年分别覆盖约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

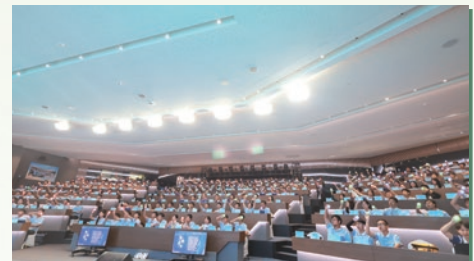
It aimed to take insight into external industry trends and implement purchasing strategic intentions; absorbed external frontier practice, and improved purchasing ability by benchmarking. In 2023, about 200 person-times were covered.

##### 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.



## 双赋能 Dual Empowerment

### 终端整体操作工作坊

结合全国优秀营销中心终端费用投入模式，总结并探索一套适用于全国的终端整体操作方式。二零二三年共开展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赋能项目

推动组织二次转型，推进「数智化企业」建设，打造一支专业的ITBP团队。二零二三年覆盖约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」白酒销售骨干人才培养项目

打造1个训战结合的平台，培养1批优秀的中层人员，开发1套技能知识的图谱，建立1套经验共享的机制。二零二三年覆盖约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.

### 「白赋美」内训师培养项目

秉承「有育有用、以用为先」的原则，助力白酒师课同建。二零二三年覆盖约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」白酒培训工作者能力提升项目

提升白酒培训工作者培训专业能力，助力白酒项目公司人才发展工作开展。二零二三年覆盖约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.





环境·社会及管治报告  
Environmental, Social and Governance Report

拓线上  
Online extension

**雪花大讲堂**  
将各业务单元一把手的实践经验转化成组织的经验与能力。二零二三年共开展5期雪花大讲堂线上直播培训活动。

**啤酒新世界商业案例开发**  
根据华润啤酒三十年砥砺奋进的发展史，萃取在商业竞争中关键节点发生的历史性、标志性事件，撰写成商业案例与课程。二零二三年完成3篇商业案例课程开发。

**华润雪花HRBP微课大赛**  
沉淀学习资源、增加学习便捷性、打造坚实的HRBP队伍。二零二三年共产出13门精品课程，35节视频微课。

**白酒通识系列微课开发**  
构建白酒通识微课，启动员工学习成长，讲好白酒产品故事、传播白酒品牌声音。二零二三年产出17门白酒通识系列微课，课程总学习时长达200分钟。

**「彩练当空」渠道营销优秀案例线上课**  
沉淀组织智能，深挖案例背后经验，扩大案例传播声量。二零二三年产出13门渠道营销最佳组织经验案例课程。

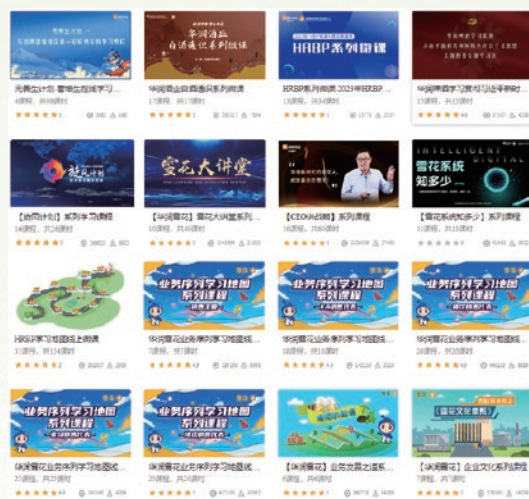
**“Snow Lecture Hall”**  
It aimed to transform the practical experience of the leaders of each business unit into the experience and capabilities of the organization. In 2023, we carried out five live training broadcasts of “Snow Lecture Hall”.

**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.

**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.

**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.

**“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.



## 优管理

### Optimizing the management

#### 学习制度体系建设

完善培训制度体系，助力培训业务开展，二零二三年完成华润啤酒14项制度体系优化，其中一级管理制度1个，二级管理办法6个，三级培训技术与操作指引7个。

#### 润酒学堂平台管理

「润酒学堂」全面推广使用，实现从计划制定、实施、评估的培训管理线上全流程管控，二零二三年平台新增视频课件1,000余门，完成三个模组25项功能优化与开发。

#### 内训师大赛及内训师培养

二零二三年内训师管理锚定「建影响」、「强管理」两个目标，以「好讲师」大赛为牵引，提升内训师团队影响力，提高讲师活跃度；通过线上化动态管控，落实激励、晋升、淘汰机制，强化对内训师团队的管理。

#### 学习者大会

通过内外部专家分享、项目大赛、分会场议题共创等形式，拓宽啤+白双赋能创新思维模式，形成优秀项目设计案例集，助力各单位开展人才赋能工作。

#### 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.



环境·社会及管治报告  
Environmental, Social and Governance Report

	单位 Unit	二零二三年* 2023	二零二二年* 2022
受训员工人数 Total number of employees trained	人 People	27,232	24,027
员工培训覆盖率 Training coverage rate of employees	%	100%	100%
<b>按性别划分的培训覆盖率# Training coverage rate by gender#</b>			
男性 Male	%	100%	100%
女性 Female	%	100%	100%
<b>按级别划分的培训覆盖率# Training coverage rate by grade#</b>			
高层员工 Senior management	%	100%	100%
中层员工 Middle-level employees	%	100%	100%
基层员工 Junior employees	%	100%	100%

# 培训覆盖率=该类别受训员工人数÷该类别员工人数

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

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙。二零二二年数据已修正，不再以四舍五入呈现。

\* 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.

	单位 Unit	二零二三年* 2023	二零二二年* 2022
<b>培训投入</b> <b>Training cost</b>			
员工培训总投入 Total training cost of employees	人民币元 RMB	<b>24,222,603</b>	15,736,000
员工人均培训投入 Average training cost per employee	人民币元 RMB	<b>890</b>	655
<b>培训时数</b> <b>Training hours</b>			
员工培训总时长 Total training hours of employees	小时 Hours	<b>966,066</b>	761,500
员工人均培训时长** Average training hours per employee**	小时 Hours	<b>35.5</b>	31.7
<b>员工人均培训时长—按性别拆分**</b> <b>Average training hours by gender**</b>			
男性 Male	小时 Hours	<b>35.7</b>	32.0
女性 Female	小时 Hours	<b>34.9</b>	30.7
<b>员工人均培训时长—按级别拆分**</b> <b>Average training hours by grade**</b>			
高层员工 Senior management	小时 Hours	<b>37.6</b>	28.4
中层员工 Middle-level employees	小时 Hours	<b>36.8</b>	30.2
基层员工 Junior employees	小时 Hours	<b>35.3</b>	32.0

\* 相关培训中约45%为行业相关专业培训，约38%为职业通用培训，约11%为企业文化培训，约6%为领导力文化培训。

相关培训中约92%与改善ESG管理水平相关。

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

\*\* 员工人均培训时长=(员工培训总时长×该类别员工占比)÷该类别员工人数

\* 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

## 环境·社会及管治报告 Environmental, Social and Governance Report

为了激励人才和确保本集团的稳定发展，本集团制定了全面及完善的人才梯队建设计划及针对各阶层员工的管理和领导力发展培训计划，持续拓宽员工职业发展通道，使员工能与本集团携手共进、共同成长。

本集团持续优化人才晋升机制和阶梯，完善绩效考核体系以促进员工的事业发展。二零二三年度，本集团通过不断完善华润啤酒上市公司架构下的干部管理制度体系及日常监督制度，积极落实三年人才规划标准，满足组织需求同时兼顾员工职业发展，持续建立啤酒人才优势。通过持续打造「领军100」等各类梯队人才培养项目，构建管理人才梯队，开展管培生和应届生全国统一招聘，补充人才蓄水池。此外，不断完善人才标准，使用多种测评工具开展人才测评，完善人才标准与评价体系。同时，完善员工职业发展管理办法，推动专业总监评聘管理，完善晋升路径，建强职业发展双通道，提升人才技能水平。

### (六) 职业健康与安全生产

本集团一直坚持「以人为本、安全发展」的工作管理理念，把保障员工健康和安全生产作为本集团安全管理的首要任务，追求「零伤害、零事故」。本集团严格执行国家有关安全生产、职业健康的法律和行政法规，遵守《中华人民共和国安全生产法》《中华人民共和国消防法》《中华人民共和国职业病防治法》等相关法律法规及行业安全标准规范，包括《生产经营单位安全培训规定》《生产安全事故信息报告和处置办法》等，紧守安全优先的管理理念。

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.

在相关法律法规的指引下，本集团严格落实企业安全生产和职业健康主体责任，建立健全具有华润集团特色、华润雪花啤酒特点的安全生产和职业健康管理体系，通过责任体系、监督保障、教育培训、风险管控等机制的建立和完善，保障政策落实，不断提升企业的安全管理水平。

本集团已把职业健康和安全绩效、风险指标绩效作为制定管理层薪酬和员工奖金的考虑因素，以反映高管在提升本集团职业健康和安全表现的责任。二零二三年，本集团并无因任何上述职业健康与安全相关法律法规的重大违法违规而收到任何政府部门的投诉或通知。

### 安全生产

安全生产是营运中重要的一环，以「零伤害、零事故」为管理方向，本集团已订立零因工亡故的安全生产目标。二零二三年，本集团没有发生造成员工死亡或重伤的生产安全事故事件，已连续四年守住安全生产底线。

过去两年因工亡故统计如下表：

	单位 Unit	二零二三年* 2023	二零二二年* 2022	二零二一年* 2021
因工亡故的员工人数	人	0	0	0
Number of work-related fatalities	People	0	0	0

\* 二零二三年数据包含贵州金沙，二零二二年及二零二一年数据未包含贵州金沙。

此外，本集团亦持续对轻伤及以下的伤害事件进行管控，订立千人伤害率少于1.65%的「非零」目标。二零二三年，本集团记录工伤员工30人，因工伤损失工作日数为906天，千人伤害率0.84% (千人伤害率=工伤员工人数÷公司员工总人数×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).

## 环境·社会及管治报告 Environmental, Social and Governance Report

于回顾期内营销系统员工不幸发生14起交通事故，导致损失工作日400天。为严格管控营销安全风险，本集团后续开展营销安全三年专项行动，确定交通安全的管理流程及标准要求，并在集团内所有单位推广落地执行。

此外，针对营销系统的安全基础设施建设，本集团下发了《营销EHS综合管理办法(试行)》《营销外租办公场所EHS管理指引》《营销系统团建活动安全管理指引》《华润啤酒营销系统交通安全管理指引》《华润啤酒营销系统消防安全管理指引》《关于落实各销售大区兼职安全管理员工作职责的通知》等多个制度，规范华润雪花各省营销中心、华润酒业营销管理中心及下属项目公司营销中心EHS管理工作，对营销外租办公场所安全管理、团建活动安全管理、日常EHS综合管理等工作要求、工作流程进行明确。

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，本集团在武汉举办了为期三天的营销系统EHS研讨交流会，结合营销安全管理现阶段存在的痛点、难点工作进行专题研讨与成果总结，华润啤酒在全国30个省级营销单位的55名营销系统主要负责人和安全专职管理人员参加。**

**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.**



## 环境、社会及管治报告

### Environmental, Social and Governance Report

本集团致力改善职业健康及安全管理相关的管理体系，务求使本集团的安全管理水平符合国家认证标准并获得国际认可。本集团通过外部认证的工厂数目统计如下：

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:

外部认证项目 External certifications	单位 Unit	二零二三年* 2023	二零二二年* 2022
通过国家安全生产标准达标认证工作的工厂数目 Number of plants that passed the assessment and review by the National Production Safety Standardization	家 Plants	61	59
认证细分 Certification breakdown			
获得「二级企业」认证的工厂数目 Number of plants that recognized as "the second-class enterprise"	家 Plants	29	24
获得「三级企业」认证工厂数目 Number of plants that recognized as "the third-class enterprise"	家 Plants	32	35
获得ISO45001职业健康安全管理体系认证的工厂数目 Number of plants that obtained ISO45001 occupational health and safety management system certification	家 Plants	27	16

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙。

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

本集团坚持做好供应商及分包商的职安健监督管理工作，在实现公司业务系统化、规范化、专业化管理的同时，对EHS风险进行再辨识、再评估，采取有针对性的风险控制措施，加强相关方安全管理。在《华润酒业供应商管理办法》中，本集团指明供应商员工所处的工作环境需具备安全防护措施及保障员工的职业健康。严格把关准入和审查，按照「谁审查谁把关、谁批准谁负责」的原则，对供应商及分包商(承建商)职安健的资格预审、服务前准备、作业过程检查监督、提供的产品、技术服务、表现评估、续用等进行全面监督管理。

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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

此外，本集团有关安全生产管理的要求，同样适用于供应链，确保供应链中的工作人员在生产过程中受到健康与安全的保障。例如，本集团按照「四统一」原则对供应商进行管控，要求供应商遵守本集团安全守则，在重伤及以上人身伤害事故、火灾事故、场内交通重伤及以上事故等控制指标上，向本集团报告事故信息。

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：新都工厂智能化人员违章警示系统

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

新都工厂在包装部码垛机防护栏内安装人员识别监控，有人员违规进入区域内将发出声光报警提示，同时现场与办公室监控视频将收到报警信息，一直到人员离开危险区，实现人机联动功能。

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.



本集团已把相关方安全管理纳入信息化二期建设项目中，将通过信息化赋能确保相关方的整体管控能够统一标准、统一流程。

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.

本集团亦以「预防为主，常备不懈」的应急管理原则，加强对应急预案的编制、评审、培训、演练和应急救援队伍的建设工作，落实预案责任和应急救援装备、器材、物资，提高企业应急管理能力。本集团更会安排员工参与安全活动，持续开展全员参与的危险源、危害因素辨识和行为安全观察活动，注重过程控制，规范从业人员安全行为，创新安全检查方式，通过开展飞行检查、回看视频监控检查等方式，排查和整改安全隐患，推动安全生产各项工作落实。

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.

## 环境·社会及管治报告

### Environmental, Social and Governance Report

二零二三年，本集团组织开展华润啤酒安全生产月暨安全生产大检查活动，由华润啤酒EHS部组建16个EHS检查组，于三季度分别对华润雪花46家生产工厂、6家营销中心进行现场检查，共检查问题隐患1,677和35项，大部分已整改完毕。本集团要求各单位举一反三，持续强化全员安全意识，及时发现和消除EHS隐患，防范各类EHS事故发生。

二零二三年，本集团全面修订危险作业安全管理制度，启动动火作业、吊装作业、高处作业与坠落防护作业整治项目，搭建危险作业安全管理信息化系统，推动危险作业从申请、审批、监护、验收全流程监管机制的建立，夯实安全管理基础。例如，于九月组织召开华润啤酒高处作业与坠落防护整治项目启动会，并在旗下工厂组织培训，针对高处作业与坠落防护标准、流程和管理要求进行详细说明，明确后期高处作业各类设施的改造等内容。

为提高从业人员的安全意识，本集团就职业健康及安全开展了多个项目及活动，包括「相关方及危险作业百日行动」、「华润啤酒安全生产月」、「金沙酒业急救知识专题培训」等，以排查职业安全相关重大风险，并透过培训及设备更新等方法处理潜在危机。

二零二三年，针对可能造成安全环保重大事故事件的隐患，如消防、氨制冷、粉尘、污水管理等方面，本集团加大检查次数，加强安全生产资金投入，保障安全生产底线。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

过去两年本集团啤酒业务的职业健康及安全管理相关数据如下，白酒业务数据将于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:

	单位 Unit	二零二三年 2023	二零二二年 2022
安全检查次数 Safety check-up times	次 Times	3,070	1,053
安全生产投入专项资金 Exclusive funds for safe production purposes	人民币万元 RMB0'000	9,287	5,285
安全教育培训时长 Safety education and training hours	小时 Hours	425,700	642,000
员工安全培训人次 Safety training times to employees	人次 Times	53,215	55,304
供应商、分包商及承建商等相关方安全培训人次 Safety training times to suppliers, subcontractors, contractors and other related parties	人次 Times	23,799	24,975
组织安全应急演练 Safety and Emergency drills	次 Times	604	600
	参与人次 Participants	11,683	11,800
安全教育培训覆盖率 Safety education training rate	%	100%	100%
职业病防治体检率 Occupational disease-related health check-up rate	%	100%	100%
工作场所职业危害告知和警示标识设置率 Coverage rate of occupational hazard notification and warning sign placement in the workplace	%	100%	100%

本集团鼓励各级单位EHS管理人员提升业务水平，部署安排各持注册安全工程师资格证的继续教育培训。二零二三年，本集团各级企业负责人、安全管理人员全部获得安全管理资格证书，其中专职安全管理人员115人，并另有国家注册安全工程师90人。另外，所有特种工作人员均持有相关有效资格证书。

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.

### 职业健康

本集团关注职工职业健康管理，设置职业卫生管理机构，配置职业卫生管理人员，监测工作场所职业病危害因素，制定职业病防治计划和实施方案，建立健全职业卫生管理制度、操作规程、档案、评价及制度应急救援预案。

在职工职业健康管理方面，本集团编制《职业危害与职业病防治管理规定》及《职业健康检查表》。本集团推动全员健康活动，倡导健康生活方式，开展员工健康教育，营造企业健康文化，协调好企业发展与员工健康。为员工营造良好的工作环境，大力推行5S现场管理，尽可能为员工创造舒适、愉快的工作环境。

在改善工作环境方面，本集团落实《工作场所职业卫生管理规定》等标准，加强职业病防护设施管理，切实改善作业环境；尤其是要采取科学措施，加大对噪声、粉尘等职业病危害因素的治理和控制。二零二三年，本集团承继上年度开展的噪声治理项目，保障员工职业暴露的噪声强度等效声级保持在80dB(A)以下。本集团建立标准化的生产工厂杂讯治理与监测过程档案，根据生产现场噪声风险等级绘制啤酒行业噪声地图，建立噪声作业员工听力损失预警档案，辅助各单位提前预判接噪人员听力损失情况，提前提醒员工加强日常个人听力保护等，建立有效的听力保护计划。

本集团为员工提供安全工作环境，制定保障雇员避免职业性危害的政策，组织各生产工厂积极参与「健康企业」建设工作，积极参与国家卫生健康委员会组织「健康企业建设优秀案例」的申报工作，获得国家级健康企业建设优秀案例工厂1家、省级健康企业1家、市级健康企业7家。此外，本集团亦定期组织员工参加「注册职业卫生师」培训并鼓励考取证书。

### 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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 第三章 环境保护

本集团以环境保护为己任，在管理及营运过程中坚持保护环境及确保资源的可持续发展。本集团严格遵守国家及地方相关环境保护法律法规，其中包括《环境保护法》《大气污染防治法》《水污染防治法》《固体废物污染环境防治法》《土壤污染防治法》等；同时严格遵守相关污染物排放标准，如《啤酒工业污染物排放标准》《发酵酒精和白酒工业水污染物排放标准》《锅炉大气污染物排放标准》《一般工业固体废物贮存、处置场污染控制标准》。本集团致力建立健全环境管理体系及完善环境相关政策，实践行之有效的环境营运及监督惯例，并执行严于国家或地方政府污染物排放标准的企业内控标准，达成最佳的环境绩效。

#### (一) 环境管治监督体系

结合业务需求，本集团搭建完善的环境保护管理制度体系，成立生态环境保护制度优化工作组，研讨优化环保制度框架，二零二三年完成水污染防治、大气污染防治、固体废物管理、噪声污染防治、排污(水)管理办法等制度修订工作，涵盖白酒业务的EHS管理，并统一管理标准、模版。截至二零二三年，本集团合计实施67个EHS制度，包括安全消防管理制度40个，食品安全管理制度20个，环境保护制度7个。

### 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.

于回顾期内，本集团发布《华润啤酒生态环境保护「六禁令」》，并将违令行为纳入重大环保风险判断范畴。制定并下发《华润雪花碳排放管理办法》《华润酒业EHS责任管理办法》《贵州金沙EHS责任制管理制度》《华润啤酒水污染防治三年攻坚行动方案》等制度，并首次结合在建项目建立EHS综合性管理制度，下发《建设项目EHS管理制度征求意见稿》，标志着华润啤酒在建工程项目EHS管理专业化迈入新的阶段。完成修订并下发《华润啤酒生态环境保护监督管理办法》《华润啤酒生态环境保护检查标准》《华润啤酒固体废物管理制度》《华润啤酒排污(水)许可管理办法》等制度，推动环境管制体系化、标准化。二零二三年，本集团累计组织环保法律法规、典型案例等环保相关培训共计8次。

二零二三年，本集团按照总部统筹、区域负总责、工厂落实的工作机制，推进生态环境保护和节能减排工作扎实有效开展，并着重排污许可合规性、固体废物全过程管理、加强环境保护监督检查、加强污水源头管控、噪音风险防控、产能优化工厂环保监管等九项重点工作。

为积极改变EHS工作局面，系统提升公司EHS风险管控治理能力，二零二三年，集团成立EHS风险管控治理小组，由董事会主席侯孝海先生任组长，负责研究部署公司EHS风险管控治理的规划，定期检视风险管控中长期规划、事故事件管理及舆情应对、EHS资金投入以及上级工作要求的执行情况，进行EHS风险管控治理工作。根据华润雪花啤酒组织架构设置方案，成立华润啤酒(控股)有限公司EHS委员会，对各级EHS管理架构及管理职责进行明确。华润雪花和下属生产工厂、营销中心也依要求成立相应的EHS委员会。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团定期组织召开EHS专题会议，总结EHS工作，部署EHS任务。二零二三年首次召开华润啤酒ESG专项工作组会议和碳管理专题研讨会，并分别召开EHS委员会(扩大)会议、EHS季度工作会议、二零二三年上半年EHS工作总结暨业务研讨会、EHS风险管控治理小组阶段会议、《华润啤酒碳达峰行动方案》二零二三年上半年执行情况总结会议。本集团总裁及高管团队、总部各职能部门/中心、各区域、各工厂负责人及EHS职能人员通过线下、线上的形式参加会议。本集团EHS部门每月撰写《华润雪花EHS管理月报》，传达工作要求，反映业务动态、分享工作经验，沟通上下信息为主要内容。在项目公司EHS管理方面，二零二三年，集团组织召开华润酒业项目公司EHS检查整改再强调会议，针对华润酒业根据《华润酒业项目公司EHS检查报告的通知》内容做出的整改措施提出具体要求，快速推进EHS隐患整改，夯实EHS管理，确保酒业各项目公司EHS风险可控。

本集团执行《华润雪花啤酒岗位EHS责任制》《华润酒业EHS责任管理办法》等，就环境、气候变化等相关指标开展覆盖各层级、各部门、全员EHS责任书签订，由EHS部跨部门协调生产中心及下级组织机构(如生产片区、工厂等)，依据公司总体碳排放强度年度计划，订立碳排放强度年度考核目标。考核覆盖所有生产体系，包括片区生产中心负责人，片区生产总监、工厂厂长、EHS业务经理在内的工厂全体员工。考核还覆盖公司管理团队，其中包括董事会主席及总裁。二零二三年，本集团EHS责任书增设单位产品碳排放量(范围一+范围二)、使用清洁能源电量与总用电量之比两项指标。二零二三年，本集团在岗员工EHS责任书签署率达100%。

在环保培训方面，二零二三年，本集团组织开展环境保护、水、大气、固废、噪声等相关制度、集团直报系统中生态环境保护统计报表报告、生态环境通用检查要点等培训宣贯共计8次，各单位共有1,199人次参加培训和考试。

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.

## 环境、社会及管治报告

### Environmental, Social and Governance Report

二零二三年九月二十六日，华润啤酒组织开展习近平生态文明思想线上培训工作，重点介绍习近平生态文明思想的形成、原则、重要要求；碳达峰碳中和目标的最新政策和要求，企业实现绿色低碳高质量发展的路径和方式；同时结合即将开展的第三轮中央生态环境保护督察的要求，介绍企业在做好迎接中央生态环境保护督察工作注意的事项，共计413人参加会议。

为充分发挥专业人才在生态环境保护工作中的监督管理工作，二零二三年，本集团下发《关于华润啤酒环保专家入库的通知》，组成华润啤酒环保专家库，专家库下设合规性管理、污水系统管理、综合管理3个专家组。通过资格审核、专业技能和综合能力多维度评价，首批入库污水专家5人，合规专家3人，综合专家3人。

随着组织二次转型的全面落地，为更好的消除EHS管理盲区，防范化解重大EHS风险，结合包保对接工作的需要，环保专家对黔南、东莞、兰州、合肥、商丘、海南等10余家生产工厂提出的风险问题进行帮扶和业务指导。

二零二三年，本集团下发《关于进一步明确环境保护事件报告标准和报告要求的通知》，结合华润啤酒EHS事故事件管理办法进一步明确环保事件报告标准、报告时限、报告方式、报告流程等内容。二零二三年内，本集团未收到任何重大环境污染事故的报告。

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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团以工厂自查、区域检查、总部抽查、「回头看」等多种方式全面推进各级单位开展生态环境保护督察，实现所有工厂全覆盖。

二零二三年，本集团制定下发《关于转发集团切实强化固体废物管理警示的通知》《关于转送集团组织进行排污排水许可管理合规问题专项排查整治的通知》《关于开展生态环境保护项目检查举一反三自查自纠的通知》《关于进一步加强环保工作合规管理的通知》等排查工作要求，对建设项目环境影响评估、一般工业固体废物合规处置、建设项目扬尘治理、排污排水等环保合规性管理进行风险警示，强调环保工作合规管理要求，深入排查环保风险和隐患。

二零二三年，本集团组织开展污染物排放自行监测合规专项整治。十月份，组织各单位逐项、逐条深入合规排查整治工作，共排查问题项175项。同时，进一步细化完善了《污染物排放自行监测合规问题专项排查清单》，开展专题培训，并抽查黔南等8家工厂污水、大气、固体废物排放量核算原始单据材料。

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.

华润啤酒环境数据三步管理流程：  
Three-step management procedures for environmental data of CR Beer

第一步：制定检测标准及委托第三方检测

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

本集团制定并实施污染物排放检验检测标准，各生产工厂均按照国家标准或企业标准配置线上监测系统，每日开展污染物自行监测，并与所在地方生态环境监管平台联网分享数据。同时，本集团定期委托具有专业资质能力的第三方单位对各生产工厂开展检测，检测内容包括水体污染物、大气污染物、噪音等测，并公开相关环境信息与重点监管工厂的环境绩效。

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：建立数据检测及内部数据直报系统

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

本集团各级单位均定期对各项环境数据进行监测，利用环境数据直报系统，由基层单位(工厂)直接填报数据，透过部门、工厂、区域公司、总部四级审核，并进行统计分析，确保数据准确性。

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：开展环境现场检查

**Step 3: On-site environmental checks**

工厂单位定期开展环境现场检查，对内部检数据、线上监测数据、委托检测结果、政府报送环境数据等真实性、准确性、一致性进行检查和审核。现场检查实现所有工厂全覆盖。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 环境数据范围：

#### The scope of environmental data:

除另有标注范围外，本集团环境数据的统计范围主要涵盖华润啤酒(控股)有限公司及下属各级单位的生产部门。

本集团于二零二三年一月十日完成对贵州金沙窖酒酒业有限公司(「贵州金沙」)的收购，纳入旗下华润酒业白酒业务板块管理。贵州金沙二零二三年数据已按相关制度收集、审核及纳入本年度ESG报告汇报范围，二零二二年同期不属于本集团附属公司，数据无法收集及披露。

由于本集团非生产部门(包括总部和区域公司、销售中心、事业部等)的环境影响相对于集团的整体营运并不显著，故不包含在统计范围内

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.\* (贵州金沙窖酒酒业有限公司, "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) 绿色低碳发展

### 绿色低碳运营

自二零二一年起，本集团正式将绿色低碳发展纳入本公司发展战略，明确碳排放管理职能部门及职责，组织开展「碳达峰、碳中和」专项课题研究，对本集团历史碳排放基础数据进行收集、整理和分析，并结合本公司发展战略，对标国际一流啤酒集团碳排放目标，初步制定「十四五」期间的降碳目标和相应的降碳技术方案。本集团将继续根据「十四五」方案，以不同的方式实施节能减排，包括积极调整能源结构、优化生产工艺、增加清洁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.

本集团持续推动优化产能布局，加快淘汰高碳产能，稳步提高产能利用率。完善产能优化综合评价标准体系，将污染物排放量、碳排放强度、环境敏感性等作为筛选优化工厂的重要指标。同时，严控搬迁、新建工厂碳排放标准，新建工厂碳排放强度需满足当地生态环境局的环评要求，推进基地、主力工厂绿色转型升级。于回顾年度内，本集团已停止营运2间啤酒厂及新设1间位于安徽蚌埠市的智能化工厂。于二零二三年底，本集团的啤酒业务在中国内地24个省、市、自治区营运62间啤酒厂，白酒业务在中国内地贵州省营运2个白酒生产厂区。

本集团推进工艺升级，降低生产环节碳排放。二零二三年，本集团推进酿造CIP清洗技术工艺调研，并于四季度正式实施工艺调整，实施工艺升级的啤酒工厂占比超过90%。本集团推动设备降碳改造，稳步淘汰高排放设备。二零二三年，本集团已全部汰换高排放设备，所有传动装置均按照一级能效配置，旗下一级二级工厂已全部开展全厂热能平衡规划布局。

本集团正积极开展生产领域智能制造，加快推进啤酒生产工厂装备更新、自动化升级、数据采集与分析、集中监控系统建设等装备智能化升级，并计划在二零二五年前完成生产工厂全面推广MDCS应用生产数据采集系统，推动自动化、信息化融合，以整合现有资源，减少碳排放。二零二三年，本集团旗下8家工厂成功上线SCADA数据采集系统，项目总体目标完成26.7%。

在生产装备智能化升级方面，二零二三年，本集团旗下10家工厂完成装备智能化升级项目的实施，14家工厂已签订合同。在推进智能化系统建设方面，二零二三年，本集团完成郑州工厂智能化项目系统建设，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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

此外，本集团严控建筑节能标准，开展建筑节能改造，蚌埠、凉山、厦门和济南等新建工厂100%采购节能环保型建筑材料，所有新建项目全部进行建筑节能评估，选用获得绿色建材认证标识的产品。

本集团重视倡导低碳行政办公，二零二三年以线上会议代替线下会议104,938次，线下报销同比减少15,538单。

二零二三年，本集团持续推动「绿色工厂」建设项目，制定《华润啤酒绿色工厂建设方案》，计划到二零二五年底，建成15家国家级绿色工厂、30家省绿色工厂、市级绿色工厂100%覆盖。截至二零二四年一月，集团共有9家工厂获得省级「绿色工厂」称号，其中的黑龙江、郑州、新都、黔南、武汉5家工厂更荣获国家级「绿色工厂」称号。

本集团积极推「碳中和工厂」建设项目，依据ISO 14068-1 (PAS 2060)碳中和实施标准，计划在二零二四年底建设至少2家「碳中和工厂」并取得认证。于回顾期内，本集团已完成项目立项、专家评审，招投标等，并邀请第三方机构完成对11家工厂的前期现场调研，部分工厂已完成「碳中和工厂」建设方案确认。

### 绿色低碳供应链

本集团鼓励供应商绿色生产，承担环境责任。在《供应商承诺书》中明确要求供应商在生产和供应链过程中有效利用现有资源并最小化对环境造成不良影响；提倡承担环境保护责任，发展和推动与环保相关的技术应用。

本集团鼓励绿色物流，积极推广长途货运中应用铁路、货船等多式联运，减少长途运输使用货车的比例。根据生态环境部发布的《中国产品全生命周期温室气体排放系数集(2022)》计算碳减量，二零二三年，本集团因多式联运碳减排量共计11,940吨二氧化碳当量，其中海运碳减排量为1,650吨二氧化碳当量，铁运碳减排量为10,290吨二氧化碳当量。二零二三年，本集团完成全国仓网规划项目的平台建设并上线运行。

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.

本集团亦延伸绿色低碳管理至下游渠道营销，通过定向采购一级能效的定制冷柜，降低下游渠道能耗，减少碳排放。

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.

本集团优化玻璃瓶回瓶模式，从物流运输路径设计和运量整合方面入手，缩减理瓶、洗瓶等中间环节，提高周转率，提高玻璃瓶回收使用率，减少新瓶采购，降低包装物碳排放影响。

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：兰州销售大区试点推进回瓶渠道改革

#### Case: Lanzhou sales region promoted the reform of the bottle recycling channel

当前经销商回瓶参与度低，市场上多以社会渠道(如拾荒匠、回收瓶商等)以麻袋形式回收旧瓶到工厂，瓶源破损高，质量差。二零二三年八月，本集团启动回瓶渠道改造项目，将回瓶层级扁平化，缩短中间环节，推广码垛回瓶，提高回瓶质量。通过重新搭建以经销商为主的回瓶体系，使回瓶业务成为经销商新的利润获利点，提升经销商对终端的服务质量。兰州销售大区作为试点大区，17家经销商中已有13家启动回瓶，62%的经销商已完全推行瓶托码垛回瓶。随着各营销中心和销售大区的逐步跟进，本集团将带领啤酒回瓶行业彻底告别麻袋、纸箱回瓶的旧时代，全面进入经销商码垛回瓶的新时代。

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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

二零二三年，本集团招聘产品碳足迹相关专家，完成价值链协同降碳路径研究项目的立项、审批、专家论证等工作，初步完成了对产品碳足迹的业务规划。

本集团推进供应链耦合协同降碳，积极了解星级供应商、集团类供应商碳排放管理及ESG报告情况和编制现状，形成调研统计表。

本集团正在研究采用「实地+理论计算」两种方式，对范围三碳排放总量和碳排放强度进行全面梳理，逐步推进对范围三碳排放数据的统计。

本集团计划在二零二四年，依照全生命周期LCA原则邀请专业机构对旗下核心产品开展碳足迹评价工作，以此为基础开启价值链协同降碳路径研究，梳理啤酒和白酒业务价值链上下游碳排放分布情况，量化全价值链碳排放重点环节的碳排放量，帮助企业对价值链上下游企业进行碳排放管理体系搭建。以长远的视角考虑低碳转型的风险与机遇，按部门进行职责分工，逐级建立供应商管理档案，并发布经第三方认证的产品碳足迹声明CFP和环境产品声明EPD。

### 优化能源结构

本集团持续优化能源管理体系，二零二三年，本集团旗下六安、吉林、哈尔滨、黑龙江、兴安、滨海、河北、宁波8间工厂获得「能源管理体系认证」。

在能源计量方面，本集团已实现能源三级（总表、二级计量表、三级计量表）的计量器具配置齐全。二零二三年，本集团启动智能化化工厂项目建设，总投资达到人民币5,395万元，推进能源智能管理系统模組的实施，以实现耗能数据自动采集及分析功能。截至二零二三年底，本集团旗下25家啤酒企业已实现能源数据自动采集，计划二零二六年前实现所有啤酒企业全覆盖。

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.

为降低能耗，低碳生产，本集团持续推进能耗解码。二零二三年，本集团组织召开蒸汽消耗、提升沼气产蒸汽和制冷高效运行等专题工作坊，持续推进能耗改善。在蒸汽和电耗使用方面，依据能量守恒原则，结合啤酒工艺特点和最佳运行模式，研究并输出重点工序耗能理应值。本集团亦积极推进热能回收系统，把酿造的余热供应给包装。此外，本集团持续推进多维度的能耗对标管理，包括对标理应消耗值，拉通工厂间横向比较等，找出水/热平衡、热损失、热效率方面的异常，挖掘业务短板，予以改进。

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.

蒸汽解码 Steam decoding	电耗解码 Electricity consumption decoding	二氧化碳的回收利用 Carbon dioxide recycling
糖化蒸汽消耗解码； 沼气产蒸汽解码； 包装玻璃瓶线解码；  Saccharification steam consumption decoding; Biogas-generated steam decoding; Glass bottle packaging line decoding.	包装玻璃瓶线解码； 包装罐装听线解码； 包装电耗理论计算； 制冷电耗衡算； 冰水脱氧分段。  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.	理应回收量解码； 理应使用量解码； 规范二氧化碳外购标准。  Decoding of desirable recycling quantities; Decoding of desirable use quantities; Standardization of carbon dioxide outsourcing.

本集团自二零二一年起已全面实现燃煤零消耗，致力降低汽油、柴油、天然气等不可再生的天然资源的使用消耗，提升清洁能源、可再生能源使用比例。二零二三年，本集团成功实现：

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:

- 全面实施公务用车改革：推行公务包车业务，工厂单位基本取消大部分公务用车，减少公司公务车使用，啤酒业务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.



## 环境、社会及管治报告 Environmental, Social and Governance Report

- 积极推广使用电叉车替代柴油叉车，工厂使用的柴油叉车量减少；进行工厂叉车运营业务外包，注销厂内柴油叉车，引起柴油消耗量同比下降69.1%；
- 29家使用天然气工厂，其中6家工厂配置外购蒸汽管线和天然气锅炉热力的双供应系统，可根据能源供应情况进行调整以保证用能稳定和经济性，回顾期内天然气消耗量同比下降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.

本集团在过去两年的能源消耗如下：

The energy consumption of the Group in the past two years is set out as follows:

	单位 Unit	二零二三年* 2023	二零二二年* 2022	同比变幅** Year-on-year Change
总能源消耗量 Total Energy Consumption	1,000 千瓦时 1,000 kWh	1,848,696	1,804,685	+2.4%
直接能源消耗量 – 非可再生能源来源 Direct Energy Consumption – Non-renewable energy sources	1,000 千瓦时 1,000 kWh	358,313	410,293	-12.7%
直接能源消耗量 – 可再生能源来源 Direct Energy Consumption – Renewable energy sources	1,000 千瓦时 1,000 kWh	8,466	7,318	+15.7%
间接能源消耗量 – 外购电力 Indirect Energy Consumption – Electricity purchased	1,000 千瓦时 1,000 kWh	551,235	565,551	-2.5%
间接能源消耗量 – 外购蒸汽能源 Indirect Energy Consumption – Imported steam	1,000 千瓦时 1,000 kWh	930,683	821,523	+13.3%
单位综合能耗密度# Consolidated energy consumption intensity per unit#	1,000 千瓦时/ 千升产量 1,000 kWh/kilolitre output	0.1708	0.1584	+7.8%

# 单位综合能耗密度与第72页为同一栏目，仅此处以1,000千瓦时的单位表达。

# 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.

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙。白酒与啤酒的生产过程和工艺与啤酒存在显著差异，因此同比变幅出现的波动是来自能源及资源消耗密度较高的白酒产品。

\* 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.

\*\* 以上部份同比变幅与所呈列的数字直接计算的结果未必相等，因所呈列数据经四舍五入，但百分比变幅是以原始数据做计算。

\*\* 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

本集团积极推动下属工厂回收利用污水厌氧处理后产生的沼气，通过沼气锅炉产生蒸汽供生产使用，减少对环境的污染和能源的消耗。本集团已成立「污水厌氧沼气产蒸汽系统优化研究」项目组，进一步提升污水沼气产率的最佳实施指南和标准，推广良好实践经验和做法，提高各生产工厂沼气产率，经过多年研究，已形成成熟技术及最佳运行模式。二零二三年，本集团进一步推进沼气产蒸汽系统优化研究，通过加强源头控制能力，提升厌氧处理能力和提升锅炉产汽能力的三步动作，建立污水沼气产率的最佳实践指南和标准，在下属企业中全面推广。二零二三年，本集团新增3间啤酒工厂配置沼气锅炉，总配置数达到38间啤酒工厂，啤酒企业配置率达62%，沼气产蒸汽量约13.2万吨，节省外购蒸汽成本约人民币3,517万元。

本集团稳步推进光伏发电储能项目，积极提升光伏发电量和使用电量。自二零一九年起在浙江萧山工厂开展第一个厂区光伏发电项目试点以来，本集团积极推进新建工厂或在生产工厂实施光伏发电项目，与华润电力控股有限公司签订框架协议，推动首批24家工厂开展光伏项目合作。二零二三年，萧山、南京、蚌埠工厂已经投入使用，济南工厂已完成光伏合同签订并处于建设中。项目完成后，预计年发电量8,653万千瓦时，每年减少碳排放7.28万吨。

此外，本集团继续统筹推进绿电采购，因地制宜使用可再生能源。本集团正在有序推进风电、水电、太阳能发电、核电等绿电中长期战略采购，依据各地上网电价变动情况及时调整采购比例。二零二三年，本集团统筹推进旗下21家工厂采购绿电，部分工厂已实现100%绿电。

### 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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

二零二三年，通过积极推进光伏发电项目和绿电采购，本集团累计使用电量中的6,892万千瓦时为可再生能源电量，总计占啤酒总用电量的12.38%。本集团已设定目标，要求全年新能源电量占总用电量之比不低于9%，长期目标争取突破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：滨海工厂100%绿电直购 Case: 100% green power direct purchase of Binhai Plant

二零二三年，华润雪花啤酒滨海工厂积极寻求外部绿色能源渠道，与华润(北京)电力销售有限公司签署了全绿电直购协议，最终确定以100%绿电进行供应，将助力华润雪花啤酒滨海工厂在二零二四年实现「零碳」用电工厂的目标，标志着华润雪花啤酒在绿色低碳发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. (华润(北京)电力销售有限公司) 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.



### 大气污染物排放管理

本集团已制定《大气污染防治管理办法》，明确防治大气污染的职责、要求、管理及监控措施等。本集团旗下所有工厂均已淘汰燃煤锅炉，二零二三年煤炭量消耗量继续为零。此外，本集团通过提高沼气回收利用效率，提高可再生能源的使用，减少化石能源如天然气的消耗等。

二零二三年，本集团天然气消耗量同比减少12.4%，部分工厂外购天然气含硫量低，带动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.

## 环境、社会及管治报告

### Environmental, Social and Governance Report

此外，本集团于近年持续推进燃气锅炉的低氮燃烧改造，二零二三年，11家工厂对燃气（沼气）锅炉实施低氮燃烧改造，减少了大气污染物排放量，带动氮氧化物(NOx)的排放同比下降10.2%。

二零二三年，华润啤酒加大工厂污水臭气治理工作，旗下9家工厂投入约892万元进行新增除臭或除臭设备升级改造，减少周边居民臭气投诉。其他臭气如酵母烘乾、注塑废气同步也进行收集处置，累计投入约240万元用于沼气收集及利用改造。

本集团废气排放物主要来自啤酒生产过程中提供热能时的燃料燃烧，过去两年废气排放物数据如下：

	单位	二零二三年*	二零二二年*	同比变幅**
	Unit	2023	2022	Year-on-year Change
二氧化硫(SO <sub>2</sub> )	吨			
Sulphur dioxide (SO <sub>2</sub> )	Tonnes	8	9	-8.6%
氮氧化物(NO <sub>x</sub> )	吨			
Nitrogen oxides (NO <sub>x</sub> )	Tonnes	60	67	-10.2%

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙。

\*\* 以上部份同比变幅与所呈列的数字直接计算的结果未必相等，因所呈列数据经四舍五入，但百分比变幅是以原始数据做计算。

### 温室气体排放管理

本集团已将绿色低碳发展纳入本集团发展战略，相应制定碳排放强度分解任务，并加入战略盘点与考核。本集团于二零二二年成立华润啤酒碳达峰行动方案编制组，编制并发布《华润啤酒碳达峰行动方案》，在实施路径和量化指标方面明确了八个主要方向和25项关键措施，保障公司在未来三年内实现持续降碳，努力实现绿色转型、高质量发展。

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.

### 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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

二零二三年，本集团持续监督《碳达峰行动方案》执行，定期评估25项关键措施的具体工作进度，根据华润啤酒组织二次转型后部门和人员职责的变化，重新整理明确各部门对接人，并调整目标和实施计划，并对东莞、蚌埠、新都 and 南京等4家工厂现场帮扶检查。《华润啤酒碳达峰行动方案》主要目标及完成情况如下：

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 主要目标 2025 Key Objectives	2023 完成情况 2023 Completion Status
<ul style="list-style-type: none"> <li>探索「碳中和工厂」建设方案，开展2至3家碳中和示范工厂试点建设。</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>凉山、蚌埠和武汉共3家试点工厂「碳中和工厂」建设方案的制订，目前正推动实施。</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>低碳运营，推动建设「绿色工厂」，力争3至4家工厂获得「绿色工厂」称号。</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>黑龙江、郑州、新都 and 黔南共4家工厂获评二零二三年度国家级「绿色工厂」；河北、内江 and 黔东南共3家工厂获评二零二三年度省级「绿色工厂」。</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 Qiandongnan were awarded the title of 2023 Provincial "Green Plant".</li> </ul>
<ul style="list-style-type: none"> <li>「十四五」期间，单位产品碳排放量（范围一和范围二）较二零二零年下降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>二零二三年华润雪花单位产品碳排放强度为68.5千克二氧化碳当量/千升产量，较二零二零年下降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>使用新能源电量占总用电量之比不低于9%，长期目标争取突破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电量6,892万千瓦时，占总用电量之比为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>

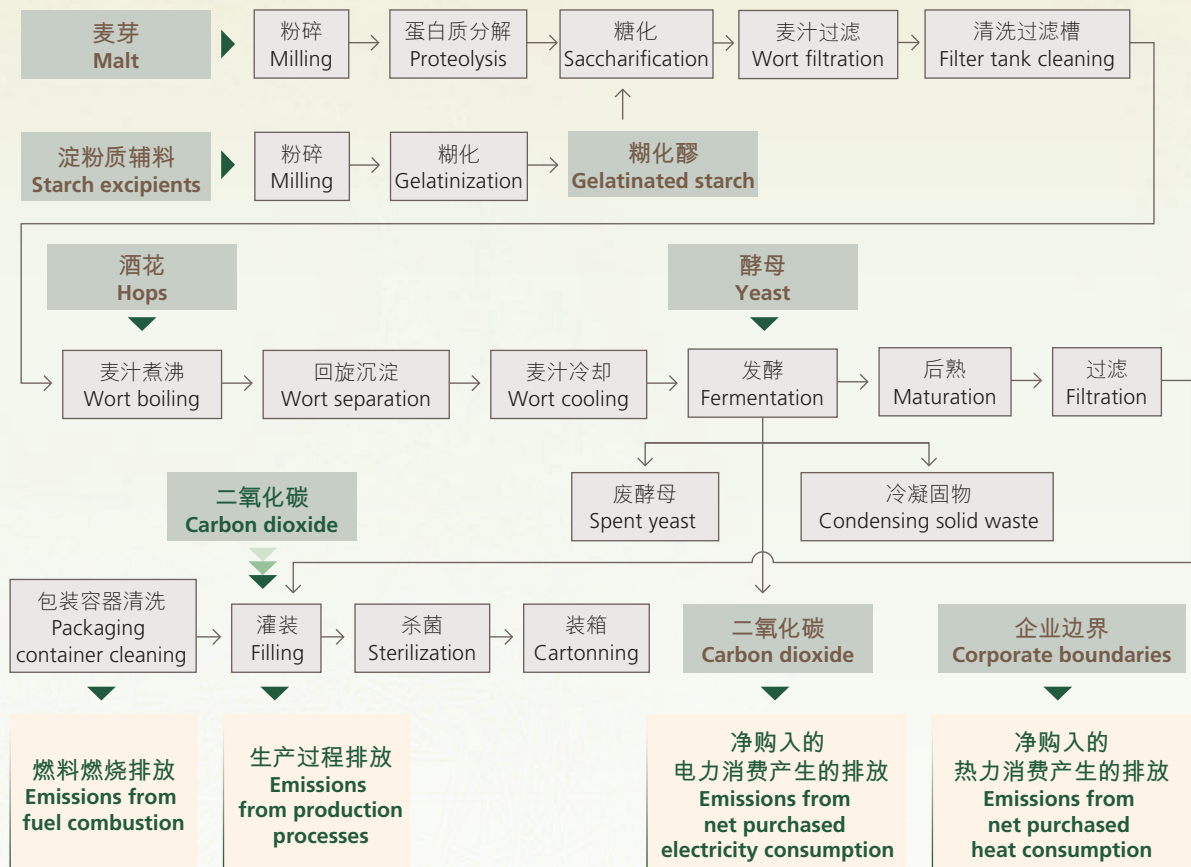
二零二三年，本集团制定并下发《华润雪花碳排放管理办法》，对碳排放管理机构及职责、碳排放数据管理、碳资产交易等提出具体要求，健全碳排放管理制度。在碳排放管理组织架构方面，本集团引入国内外碳排放管理专业人才，并对专职碳管理职位进行设定，明确在9家碳排放2.6万吨以上工厂EHS部单独设置碳排放管理岗位。此外，本集团开展碳资产交易经济政策研究分析，完成碳资产内部盘点估算1次，与资金部门沟通1次；完成碳管理培训6次，培养具备碳盘查能力的人员78名。

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，本集团修订发布《华润啤酒碳排放数据统计核算指引》，强化碳排放数据监测、统计与会计过程的标准化管理，完善碳排放核算的合规性，为实施《华润啤酒碳达峰行动方案》及履行企业社会责任提供基础支撑。该方法规定本集团的碳排放核算范围是华润啤酒(控股)有限公司及下属各级单位在生产过程中的二氧化碳及甲烷排放，包含啤酒业务及白酒业务。

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.

啤酒生产过程中的碳排放示意图  
The diagram of the carbon emissions during beer production process



### 环境·社会及管治报告 Environmental, Social and Governance Report

本集团自愿主动披露更多碳排放相关数据，自二零二一年起将啤酒生产过程中外购二氧化碳作为原料在使用过程中的损耗产生的排放和啤酒废水厌氧处理过程中产生的甲烷排放纳入温室气体排放的统计范围。

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.

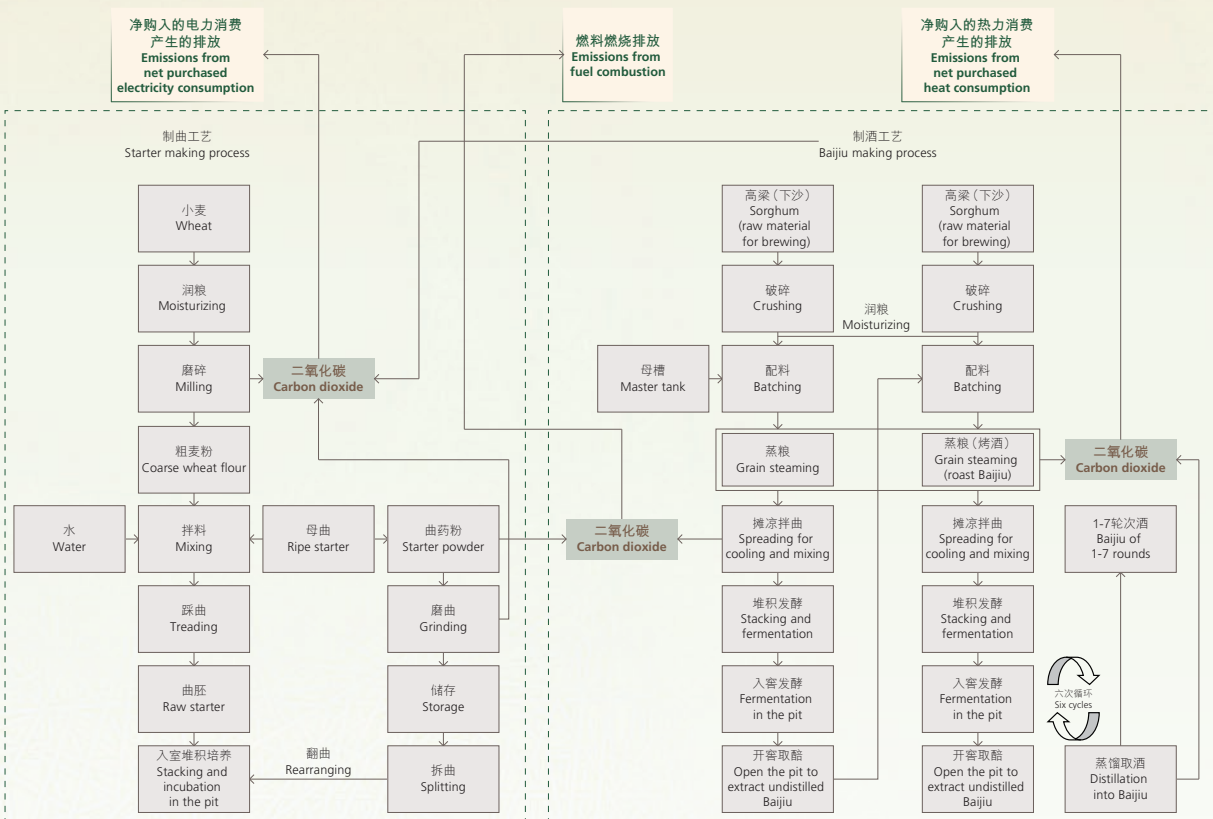
二零二三年，本集团完成对贵州金沙窖酒酒业有限公司的收购，划入华润酒业以下的白酒业务板块统筹管理，因而本集团将包括华润雪花及贵州金沙在内的华润啤酒(控股)有限公司及下属各级单位在生产过程中的温室气体排放全部纳入统计范围。

The Company completed the acquisition of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司, "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.

数据统计范围的扩大反映了本集团对企业经营活动对气候产生影响的重视，并采用审慎的态度衡量，积极采取措施，争取可持续发展。

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.

#### 白酒生产过程中的碳排放示意图 The diagram of the carbon emissions during baijiu production process



环境·社会及管治报告  
Environmental, Social and Governance Report

本集团在过去两年的温室气体总排放量及密度如下：

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*	同比变幅**
			2023	2022	Year-on-year Change
	单位	Unit			
温室气体排放总量#	(范围1)	千吨二氧化碳当量	177	202	-12.8%
Total greenhouse gas emission#	(Scope 1)	1,000 tonnes CO <sub>2</sub> equivalent			
	(范围2)		629	648	-2.9%
	(Scope 2)				
	(范围1+2)		806	850	-5.2%
	(Scope 1+2)				
单位温室气体排放密度	(范围1)	吨二氧化碳当量/千升产量	0.016	0.018	-9.4%
Greenhouse gas emissions intensity per unit	(Scope 1)	Tonnes of CO <sub>2</sub> equivalent/kilolitre output			
	(范围2)		0.058	0.057	+1.9%
	(Scope 2)				
	(范围1+2)		0.074	0.075	-0.4%
	(Scope 1+2)				

# 温室气体排放之计算按照华润啤酒内部的《华润啤酒碳排放数据统计核算指引》。为更精确地计算，该办法已于二零二三年更新，并参照了中国生态环境部办公厅发布之《关于做好2023-2025年发电行业企业温室气体排放报告管理有关工作的通知》《中国食品、烟草及酒、饮料和精制茶企业温室气体核算方法与报告指南(试行)》及香港联合交易所有限公司发出之《环境关键绩效指标汇报指引》。

# 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.

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙。

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

\*\* 以上部份同比变幅与所呈列的数字直接计算的结果未必相等，因所呈列数据经四舍五入，但百分比变幅是以原始数据做计算。

\*\* 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，即使在包含新收购白酒项目公司贵州金沙排放资料的情况下，本集团温室气体排放总量(范围1+2)较二零二二年同比依然下降5.2%。虽然白酒业务的生产工艺与啤酒相比存在显著差异，白酒产品较啤酒产品能源及资源消耗密度较高，得益于本集团积极有效的温室气体排放管理措施，本集团单位产品温室气体总排放密度(范围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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

不计新收购白酒企业贵州金沙的影响，本集团啤酒业务温室气体排放总量(范围1+2)较二零二二年同比减少约13%，主要是受本集团积极回应国家号召，大力推动价值链各环节的减排减碳措施，并持续推进光伏发电项目和绿电采购的影响。

本集团自二零二二年起，将万元产值碳排放量(单位：吨/万元)列入对各级下属单位年度业绩考核指标，并按月度统计完成情况，考核结果应用于工厂月度绩效评比排名和主要负责人绩效，实现了内部碳定价。

二零二三年，本集团积极推进二氧化碳的回收利用，综合考虑不同工厂生产产品品种结构的变化，规范二氧化碳外购标准，促进回收和使用的平衡，促进生产环节碳中和。二零二三年，本集团旗下8间啤酒工厂已实现二氧化碳零采购，集团整体外购量同比下降0.6千克/千升产量，同比下降约10%。

本集团通过加强包装材料的回收利用，推进包装材料轻量化应用等，减少包装材料的碳排放影响。本集团所使用的包装物资中，瓶盖、易拉罐和纸箱等均为可回收物资，玻璃为重复利用物资。二零二三年，本集团新采购玻璃瓶使用量同比下降5.97%，成功回收使用106.9亿个玻璃瓶，全年减少玻璃使用约4,488千吨；铝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.

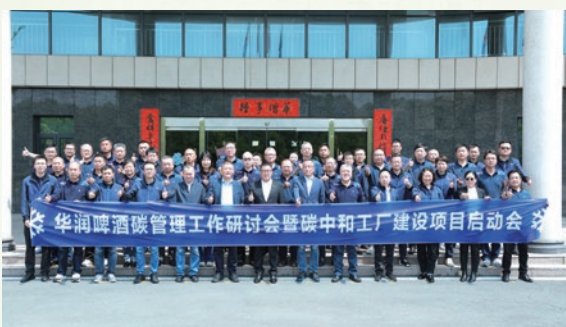
### 案例：华润啤酒首次碳管理专题研讨会召开 Case: CR Beer held the first carbon management thematic seminar

二零二三年四月十一至十二日，华润啤酒碳管理工作研讨会暨「碳中和工厂」建设项目启动会在华润雪花啤酒武汉工厂举行。华润啤酒管理层，华润集团EHS部碳管理职能管理层级员工，华润啤酒技术研究院、华润啤酒区域公司、华润雪花生产中心片区、碳排放重点类工厂代表，共计51人参会。

此次会议是华润啤酒组织举办的碳管理首次专题研讨会，是华润啤酒以绿色低碳强力提升品牌价值和市场竞争力的重要开端。会议分析了华润啤酒碳达峰碳中和面临的情况和存在的问题，科学、合理、有序推进华润啤酒碳达峰碳中和工作顺利进行。此次会议也正式启动「华润啤酒碳中和工厂建设项目」。

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".



华润啤酒时任首席执行官侯孝海先生指出，华润啤酒作为中央企业和上市公司，要脚踏实地推动降碳举措落地，争取用三年时间，推动公司碳管理水平迈上新台阶。

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「双碳」，华润啤酒碳中和研发中心正式揭牌成立****Case: Official inauguration of CR Beer Carbon Neutrality R&D Center to boost the “dual carbon” initiative**

顺应酒业绿色发展的趋势，华润啤酒碳中和研发中心二零二四年一月十九日正式揭牌成立，是全国范围内唯一一家跨不同酒种、专门致力于啤、白领域碳中和创新工作的研究中心，研究任务主要包括：

- 软科学研究：国家「双碳」政策规划、「啤酒+白酒」产业上下游现状分析及重点企业和院校的技术研究与应用情况调查研究。
- 开展「双碳」领域研发项目：挖掘创新项目，开展绿色清洁能源高效利用、低碳和零碳工业（商业）流程再造、低碳建筑、绿色建材、低碳新材料、CCUS碳捕集利用与封存（Carbon Capture Utilisation and Storage）、工厂生态环境治理与修复、生态碳汇、碳源碳汇监测与评估、碳资产管理与开发等技术领域的研发项目。
- 建立碳中和产学研合作平台：通过与高校、科研院所合作，共同开展「双碳」领域技术攻关工作。

作为国内啤酒业龙头企业，华润啤酒通过加速啤酒、白酒产业推进碳中和绿色技术研究转化应用，为国家「双碳」目标的实现贡献华润力量。

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) 气候变化风险及机遇

本集团意识到气候变化对企业带来长期和重大的影响和风险，正着力制定策略应对，尽量避免对业务运营造成负面影响。在董事会层面，审核委员会透过每半年度的会议，与高级管理层及内部审计职能审视与ESG相关的业务风险。在业务层面，审计部和EHS部定期对包括气候相关风险在内的所有公司重大风险的评估、变化与应对情况进行审查、监督和指导。本集团董事会主席对气候变化相关问题的管理负责。

本集团于每年年末开展下一年度重大风险的识别、评估和应对工作；每季度开展重大风险监测；每月度预测自然灾害风险形势并下发各单位。本集团对包括气候风险在内的重大风险管理流程包括：资讯收集、风险评估、风险应对、风险监控预警和风险管理监督与改进的五个步骤。华润啤酒各单位全面、及时地收集气候变化相关的内部、外部信息和风险事件，包括历史数据和未来预测，对风险进行辨识、分析、评价，以确定重大气候变化风险清单。从管理目标和现状出发，本集团根据风险管理策略，实施气候风险应对方案，定期跟踪气候风险变化情况和评估管控的有效性，发现缺陷，督促整改。

本集团每年度更新《华润啤酒风险分类框架》，将气候风险相关内容整合至ESG相关风险中，如针对以高温热浪、洪水，台风以及极端暴雨为表现的急性物理风险通过安全生产风险、职业健康风险进行关注，以海平面上升、平均气温上升和海洋酸化为表现的慢性物理风险，通过环境保护风险、双碳管理风险进行关注。集团在气候风险管理时参考气候相关财务揭露(TCFD)建议，从治理、战略、风险管理及指标和目标四个核心要素出发，与气候相关的风险与机遇。

### (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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 气候变化情景分析

气候情景分析是帮助集团了解自身业务在不同排放情景下所受影响强大工具，开展气候情景分析可帮助华润啤酒明确重要的气候相关机会和风险，理解当前及未来发展趋势，制定长、中及短期的气候变化应对策略，并将气候相关机会和风险因素整合至集团整体战略。

二零二三年度，华润啤酒参考TCFD建议开展气候情景分析，采用定性和定量的方法，确定最重要的物理风险对自身资产和运营可能造成的财务影响。本集团确认的最重要物理风险包括：

- 水资源短缺：因气候变迁引起的长期干旱导致无法生产。
- 极端高温：因平均气温升高和高温日数增加而导致无法生产。

为评估水资源短缺的气候物理风险，本集团使用世界资源研究所(WRI) Aqueduct Water Risk Atlas作为评估工具，以2050年为预测时间框架，评估低排放(RCP2.6)及高排放(RPC8.5)情景下水资源短缺的整体风险。以本集团所有工厂的经纬座标为本，经定量计算和定性评估，精准识别出截至二零二三年底，华润啤酒旗下共16家工厂在华北区域、东北区域、华东区域、西南区域、华中区域和西北区域的8个省份面临水资源短缺的极高风险，占所有工厂总数的24%。有鉴于此，本集团近年逐步关闭在水资源短缺地区的作业工厂，并注重提升在该地区工厂的水耗效益。截至二零二三年底，位于黑龙江、辽宁、四川的3家高风险工厂已经优化停产。

为评估极端高温的气候物理风险，本集团使用联合国IPCC WGI Interactive Atlas作为评估工具，以2041-2060年为预测时间框架，评估高排放(RPC8.5)情景下极端高温的整体风险。经过定量计算并结合定性分析，最终得出华润啤酒旗下共9家工厂在华北区域和西北区域的7个省份因极端高温面临高风险，占其所有工厂总数的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.

经整合汇总，本集团识别出自身目前有2家位于河北省和陕西省的工厂同时面临水资源短缺极高风险和极端高温高风险。未来，华润啤酒将加强对位于高气候风险省份的工厂管理和战略调整，以期更有效地管控集团在水资源短缺和极端天气等方面的气候风险，从而确保生产效率和可持续发展目标能够在不断变化的气候环境条件下得以实现。

二零二三年，本集团邀请第三方机构对二零二二年整体碳排放数据进行核查，出具碳核查报告，按照ISO14064等标准对华润啤酒碳排放源进行了分析和汇总，并依据源头制定碳中和实施路径，主要由能源节约，设备改造，绿色能源转型，绿色能源采购，新技术新工艺探索等组成。华润啤酒已对「2050、2060碳中和」情景作初步分析，涵盖碳排放源分析，碳中和实施路径、成本分析、情景预测，重点项目减碳量估算等内容。

为加强对气候变化风险的管控，华润啤酒计划开展基于1.5/2摄氏度的情景分析和基于科学碳目标SBT的情景分析，并制定长、中及短期的气候变化应对策略，将适时对外发布。

#### 重大气候变化对业务影响之应对

气候变化使极端天气事件的出现次数更为频繁，或导致农作物失收或干扰日常的国际航运班次，对原材料进口等上游供应链营构成影响。有见及此，本集团的采购部门持续对极端天气事件进行监察及风险评估。一旦发现原材料地区出现如乾旱、洪涝等极端天气事件，部门将评估事件对当地各个农产品生产的影响，其中包括大麦和酒花，辅料及大米等原材料。这不但使本集团可以避免啤酒酿造原材料短缺的问题，更可有效应对价格及生产成本上涨等不稳定性因素。为保障将来运营及供应的稳定性，本集团确保有多个地方的原材料供应来源，避免过分依赖单一地域的供应商，进一步提高供应链应对气候变化的韧性。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

另一方面，全球水资源短缺的问题将因为日渐频繁的旱涝灾害恶化，对将来啤酒的生产运营构成影响。为了最大限度的保护水资源，本集团在各地工厂，尤其是位于水资源短缺地区的工厂，采取积极行动措施，如减少使用地下水及增加水的循环再用，优化升级改造啤酒酿造工艺，逐年降低生产水耗。本集团将继续在工厂选址过程及产能优化中重点考虑气候变化议题，并把地方水资源短缺问题纳入至其中的评估范围。

二零二三年，华润啤酒结合国家有关气象部门、应急管理部门发布的气象、地质灾害等信息，根据业务实际，按月度频次编制下发《自然灾害风险形势预测的通知》，应需召开《关于做好极端天气风险防范应对工作》的紧急会议。对各片区、各单位所处区域存在的自然灾害进行分析，就相关工作提出警示。

二零二三年，华润啤酒制定并下发《关于做好夏季防汛、防暑安全环保工作的通知》，对夏季防汛、极端天气应对、防暑降温等工作进行部署要求。转发华润集团《防范应对职业性冻伤事件的警示》予各下属单位，要求各单位提前部署和安排防寒保暖工作，着力预防和控制因低温作业或低温天气作业造成员工职业健康危害事件的发生。编制下发《关于进一步加强安全生产和消防安全工作的通知》，要求各单位全面加强冬季防火安全管理，及时开展隐患排查整治工作。提高员工的火灾防范意识，普及火灾常识，掌握火灾逃生自救知识和技能。

本集团要求各单位加强极端性灾害天气(如暴雨、山洪、高温及低温天气、地质灾害)的风险识别，提升灾害风险防范意识，推动风险治理向事前预防转变，落实好自然灾害应对的各项防范措施和自救互救技能训练，并做好灾害发生后的应急处置工作。

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) 水资源管理及污水处理

水资源管理

水资源稀缺是本集团关注的重大环境议题之一。在全球水资源日渐匮乏的情况下，本集团致力保护珍贵的水资源。为了加强水资源管理，本集团根据国家标准制定了17项管理指标，当中包括反渗透废水率、冷凝水回收率、循环利用率、重复利用率等，更有效地进行统一监管及统计，并由公司总裁和副总裁负责监督所有与水资源管理相关的总部部门。本集团不断投入资源发展创新的节水科技，并将相关科技应用到所有的作业工厂，以减少耗水量并提高用水效率。本集团开展的项目包括：

- 精益生产，减少CIP清洗次数；
- 包装主耗水设备(如洗瓶机、杀菌机)进行水平衡/热平衡改造；
- 回收利用糖化二次蒸汽；
- 北方冬季制冷用风冷，降冷却水耗；
- 利用冷凝水用于包装主机热交换等。

本集团在保证工艺及啤酒产品质量的前提下，积极推行水资源循环利用，减少水资源的浪费。二零二三年，本集团循环水使用总量达到38,084万吨，循环用水量约为新鲜水耗量的13倍。

循环水主要用于以下生产环节：

- 辅助工序(制冷、空压、二氧化碳回收、锅炉冷却水)循环使用。
- 糖化麦汁冷却水用于投料水；
- 包装真空泵冷却水循环使用；
- 污水处理后中水用于污泥压滤冲洗水。

(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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

新收购白酒业务的用水管理方面，贵州金沙厂区生活用水主要来自于市政供水、地表水及循环用水。生产用水主要来自于地下水，严格遵循当地取水许可制度，并已取得取水许可。通过建设非常规水利用系统，收集洗瓶水及周边雨水，通过泵房、管网用于厂区绿化、冲洗、防尘，贵州金沙减少原水使用，增加了雨水、再生水的利用。此外，将用水计量设施接入电子信息化平台，实施工业用水监控管理，在日常生活办公设施上更换节水型器具，控制用水量。贵州金沙已顺利通过省级「节水型标杆企业」验收。

二零二三年，本集团继续推动工厂开展节水型工厂建设，鼓励有条件的工厂树立先进典型，提升工业用水效率。二零二三年，本集团旗下杭州、六安、新都、滨州、黔东南5家工厂获得省级「节水型企业」称号。二零二三年三月，旗下武汉工厂获授国家级「水效领跑者」称号，为中国最高等级的节水荣誉。

二零二三年，本集团用新水量下降1.9%，单位产品水耗同比上升3.2%，主要因为新增白酒业务的数据统计。首先白酒产品的生产过程和工艺与啤酒啤酒存在显著差异，单位白酒产品水耗较高；其次是啤酒产品结构调整，增加清洗频次和用水消耗。不计白酒业务的影响，啤酒业务的单位产品水耗(同比原口径)由二零一六年的3.25立方米/每千升产量减少至二零二三年的2.77立方米/每千升产量，处于国内同行领先水平，并与国际同行比肩。

本集团地下水使用量则由二零二二年的3,130千立方米使用量(约占总用水量的10.1%)减至二零二三年的2,260千立方米(约占总用水量的7.4%)，累计减少地下水使用量达870千立方米。二零二三年，本集团地下水单位产品消耗为0.21立方米/每千升产量。

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.

环境·社会及管治报告  
Environmental, Social and Governance Report

本集团在二零二三年和二零二二年的用水及取水数据如下：

The water consumption and withdrawal data of the Group in 2023 and 2022 are set out as follows:

	单位	二零二三年*	二零二二年*	同比变幅
	Unit	2023	2022	Year-on-year change
用新水量 Water consumption	千立方米 1,000 cubic metres	30,337	30,923	-1.9%
总产量 (=啤酒产量+白酒产量+饮料产量) Total output (=beer output + baijiu output + beverage output)	千升 Kilolitre	10,825,134	11,385,064	-4.9%
单位产品水耗 Water consumption intensity per unit	立方米/每千升产量 Cubic metres/kilolitre output	2.80	2.72	+3.2%

	单位	二零二三年*	二零二二年*	同比变幅
	Unit	2023	2022	Year-on-year change
取水量 Water withdrawal	千立方米 1,000 cubic metres	30,337	30,923	-1.9%
取水量—地表水 Water withdrawal from surface water	千立方米 1,000 cubic metres	948	865	+9.6%
占取水量比例—地表水 Proportion of water withdrawal from surface water	%	3.1%	2.8%	+11.7%
取水量—地下水 Water withdrawal from underground water	千立方米 1,000 cubic metres	2,260	3,130	-27.8%
占取水量比例—地下水 Proportion of water withdrawal from underground water	%	7.4%	10.1%	-26.4%
取水量—市政水厂 Water withdrawal from municipal water plants	千立方米 1,000 cubic metres	27,128	26,928	+0.7%
占取水量比例—市政水厂 Proportion of water withdrawal from municipal water plants	%	89.4%	87.1%	+2.7%

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

二零二二年取水量数据总量不变，取水量拆分数据经核对后重列。

\* 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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 污水排放管理

二零二三年，本集团发布《华润啤酒水污染防治三年攻坚行动方案》，规划污水线上监测合规管控、污水预警与应急处置能力建设、污水分类分级管控、重点流域/领域专项攻坚等六方面任务；推进实施污水线上监测、污水异常拦截、环保专业人员训练营三个重点项目。为进一步落实生态环境保护要求，强化水污染防治合规管理，防范化解环境风险，本集团就污水排放管理设定目标如下：

- 不发生污水超标排放、水污染违法违规排放事件；
- 污水内控达标排放率100%；
- 污水规范化指数提升至90。

在污水处理方面，本集团严格遵守国家或地方污水排放标准，内部制定有《华润啤酒排污(水)许可管理办法》、《华润啤酒水污染防治管理办法》所有工厂均配置有污水处理系统，并制定严于合规要求的内控指标，管控污水排放风险。所有工厂污水排放口均设置有化学需氧量(COD)、氨氮、总磷、总氮检测设备，并与所在地生态环境保护监管部门联网，实时传送pH值和污水流量等指标数据，确保数据准确及有效监督。

二零二三年，本集团推进华润啤酒污水线上监测及预警平台的信息化系统建设，完成污水移动端应用原型设计开发，即时监控污水排放数据，实现异常、超标自动预警及处置，已在14家试点工厂开展第一批推广上线。

### 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，华润啤酒实施污水异常拦截项目，「超标不外排」，组织开展生产工厂污水异常排放预警、拦截回流设施现状调研，建立生产工厂改造内容和费用投入排查清单；制定污水异常排放预警拦截改造总体规划方案，建立改造统一标准及要求，统筹设备选型及验收标准。截至二零二三年底，已有43家工厂完成污水超标拦截项目招标工作。

二零二三年，本集团组织开展组织开展排污排水许可管理合规问题专项排查整治工作，制定并下发《排污(水)许可合规性专项排查方案》和《排污(水)许可合规性排查内容和排查标准》，规范排污排水行为。截至二零二三年底，共排查问题246项，基本整改完成。

二零二三年，本集团强化白酒业务对水源地水质及管污染物排放的管控，制定并下发《华润酒业排污(水)许可管理办法》《华润酒业水污染防治管理办法》等二级制度，以及其他节水管理制度、循环水管理制度、水污染防控管理方案等。

本集团将生产工厂的环境绩效表现作为是否实施产能优化的重要依据之一，逐步关停污水排入自然水体的工厂；或者在地方政府的大力支持下，持续投入资金改造工厂的污水外排管线，将污水排入市政污水集中处理设施，减少排放污水至自然水体。

截至二零二三年底，本集团仅余啤酒业务的2家工厂(西藏和东莞)和白酒业务1家工厂(贵州金沙)有污水排入自然水体。

于回顾期内，本集团仅有2.8%的污水(经工厂初步处理达标后)排放至自然水体，其余97.2%的污水排放至市政管网等污水集中处理设施。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

	单位	二零二三年*	二零二二年*	同比变幅**
	Unit	2023	2022	Year-on-year change
污水排放总量	吨	<b>19,719,807</b>	18,901,871	+4.3%
Total amount of sewage discharge	Tonnes			
污水排放量(排入市政管网)	吨	<b>19,166,471</b>	18,673,132	+2.6%
Amount of sewage discharged into municipal sewers	Tonnes			
污水排放量(排入自然水体)	吨	<b>553,336</b>	228,739	+141.9%
Amount of sewage discharged into natural waters	Tonnes			

	单位	二零二三年*	二零二二年*	同比变幅**
	Unit	2023	2022	Year-on-year change
化学需氧量(COD)	吨	<b>789</b>	892	-11.5%
Chemical Oxygen Demand (COD)	Tonnes			
化学需氧量(排入市政管网)	吨	<b>765</b>	886	-13.7%
COD (discharged into municipal sewers)	Tonnes			
化学需氧量(排入自然水体)	吨	<b>25</b>	6	323.5%
COD (discharged into natural waters)	Tonnes			
氨氮排放总量	吨	<b>82</b>	90	-9.2%
Total ammonia nitrogen emissions	Tonnes			
氨氮排放量(排入市政管网)	吨	<b>82</b>	89.9	-9.2%
Ammonia nitrogen emissions (discharged into municipal sewers)	Tonnes			
氨氮排放量(排入自然水体)	吨	<b>0.17</b>	0.2	-25.6%
Ammonia nitrogen emissions (discharged into natural waters)	Tonnes			

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

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

\*\* 以上部份同比变幅与所呈列的数字直接计算的结果未必相等，因所呈列数据经四舍五入，但百分比变幅是以原始数据做计算。

\*\* 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，受新增白酒业务的数据统计影响，本集团污水排放总量同比增长。其中污水排放量(排入自然水体)同比变动较大，主要因为新增白酒业务数据统计影响。贵州金沙厂区所在地缺乏配套的污水处理市政管网，因此由工厂对污水采取更高处理标准进行处理，达到自然水体排放要求后排放至自然水体。不计白酒业务的影响，二零二三年，本集团啤酒业务排入自然水体的污水排放量同比减少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.

不计白酒业务的影响，二零二三年，本集团啤酒业务排入自然水体的化学需氧量(COD)和氨氮分别同比减少5.9%和68.9%，主要原因是个别工厂排水COD和氨氮较同期降低，以及个别工厂外排渠道有所调整导致。

本集团积极推动啤酒废水资源化利用，遵守国家《啤酒工业污染物排放标准》和《发酵酒精和白酒工业水污染物排放标准》，与下游污水处理厂通过签订具有法律效力的书面合同，就有机废水协商约定间接排放浓度限值。截至二零二三年末，本集团啤酒业务旗下16家工厂实施「协商限值」。相关污染物指标的自行监测数据及时共用至生态环境主管部门和下游污水处理厂运营单位，有效实现执法监管和公众监督。

展望未来，本集团将继续重视水资源管理，对啤酒生产工艺步骤进行梳理，持续提升用水效能，加大用水循环，加强节水改造，争取水耗表现达到行业领先水平。此外，重点提升污水处理系统管理，提升污水线上监测能力，加强啤酒废水综合利用，促进经济与环境双赢。

#### (五) 包装材料及废弃物处理

本集团致力加强废弃物及包装材料的管理，从包装设计、生产、物流和零售等范畴减少资源使用。本集团在运营过程中产生的主要废弃物为酒糟、废酵母，而包装材料主要包括玻璃瓶、铝制易拉罐、纸箱和塑膜。为妥善处理以上资源，本集团制定一系列的管理制度，如《华润啤酒固体废物管理制度》《华润酒业固体废物管理制度》《华润雪花啤酒副产物及废旧物资管理规定》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".

## 环境·社会及管治报告 Environmental, Social and Governance Report

### 推动绿色包装材理念

本集团主要使用的包装材料包括玻璃瓶、陶瓷瓶、铝制易拉罐、纸箱和纸袋、塑膜等。在保持质量要求的前提下，本集团多年来一直努力透过产品包装的设计及物料选用过程，达成包装物料轻量化，实施源头减废，并取得以下进展：

### 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:

#### 易拉罐轻量化 Light cans

目标推动罐体厚度减薄0.010mm；  
Promote reduction of can body thickness by 0.010mm；  
罐盖厚度减薄0.016mm；  
Reduce can cap thickness by 0.016mm；  
带动易拉罐减重0.35克/个；  
Reduce can weight by 0.35g/can；  
预计二零二四年底可运用落地；  
Predicted to be available at the end of 2024；  
按照认领二零二三年度全年采购量推算，项目落地后本集团每年可通过采购轻量易拉罐减少铝材使用约3,300吨  
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

#### 玻璃瓶轻量化 Light glass bottles

250毫升容量的「喜力®」轻量瓶为例，较普通瓶减重20g/个；  
Taking 250mL Heineken® light bottle for example, one light bottle is 20g lighter than one ordinary bottle；  
二零二三年通过采购轻量玻璃瓶减少玻璃使用约83吨；  
The Group reduced the use of glass by approximately 83 tonnes by purchasing light glass bottles in 2023；  
已进一步启动500毫升、580毫升容量的轻量瓶研发，目标减重至少10g/个  
Further research and development of 500mL and 580mL light bottles to reduce the weight by 10g/bottle at least

#### 玻璃瓶回收机制 Glass bottle recycling mechanism

优化玻璃瓶回收机制，并由以前散装回收转变为承包商回收，高效快捷；  
Optimize the glass bottle recycling mechanism, and switch from separate recycling to recycling by contractors which is efficient and fast；  
不断研发轻量化玻璃瓶，增加轻量瓶采购，减重减能耗减碳排放；  
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106.9亿个玻璃瓶，全年减少玻璃使用约4,488千吨  
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，本集团继续积极推进并践行践行绿色、可持续发展理念，协同供应链生态建设，积极推进再生铝、轻量化啤酒瓶开发研究、易拉罐战略合作项目等工作。本集团旗下贵州金沙承诺推动包装物减重、减塑、减油墨、拒绝过度包装。

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，华润啤酒继续推进轻量啤酒瓶的研究与推广应用，在保证质量性能的基础上，实现不同瓶型料重降低0%至5%。以250毫升喜力轻量瓶为例，可实现较普通瓶减重20g/个，二零二三年轻量瓶采购量约415万个；减少原材料使用约83吨，二零二四年将全面推动喜力轻量瓶使用。本年度，雪花玻璃瓶减重项目也已启动，目标为实现500毫升、580毫升瓶型减重10g/个，计划二零二四年内项目完成。

本年度，集团技术研究院联合采购管理中心、生产中心技术质量部开展皇冠瓶盖减薄及粒料国产化研究应用项目，在确保实现瓶盖质量与密封性能不降低的条件下，研究减薄铁材和垫片原材料的国产化替代，在实现减量、降碳的同时，达到降本增效的目标。按本集团当前全年采购瓶盖量测算，若成功实现0.23mm瓶盖厚度减薄至0.20mm，每年可节约铁用量4,030吨。垫片原材料国产化替代进口，不仅可以应对海外进口原料采购的不稳定性和风险性，还可以减少海外运输的碳足迹。

此外，考虑到再生铝锭制作过程中的碳排放量仅占原生铝锭加工的11.3%，本集团技术研究院已启动「再生铝质易拉罐开放及使用质量保障研究项目」。

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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团在过去两年的产品包装材料消耗量数据如下：

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

	单位 Unit	二零二三年* 2023	二零二二年* 2022	同比变幅** Year-on-year change
玻璃瓶—新瓶 Glass bottles-new bottles	千吨 1,000 tonnes	5,818	6,182	-5.9%
玻璃瓶—回收瓶 <sup>1</sup> Glass bottles-recycled bottles <sup>1</sup>	千吨 1,000 tonnes	4,488	4,734	-5.2%
陶瓷瓶 Ceramic bottles	千吨 1,000 tonnes	4	/	/
铝制易拉罐 Aluminum cans	千吨 1,000 tonnes	158	160	-1.5%
纸质包装物 <sup>2</sup> Paper packages <sup>2</sup>	千吨 1,000 tonnes	331	342	-3.3%
塑膜 Plastic films	千吨 1,000 tonnes	12	14	-13.0%

<sup>1</sup> 由于采购全新玻璃瓶会对环境造成一定影响，所以本集团加大玻璃瓶回收力度，清洁消毒后重复使用。

<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，本集团披露的纸质包装物主要为啤酒业务的纸箱。二零二三年度本集团披露的纸质包装物亦包含白酒业务的纸箱、纸盒、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.

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

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

\*\* 以上部份同比变幅与所呈列的数字直接计算的结果未必相等，因所呈列数据经四舍五入，但百分比变幅是以原始数据做计算。

\*\* 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.

本集团目前所使用的包装物资中，瓶盖、易拉罐和纸箱等均为可回收物资。玻璃瓶为可回收再用物资，本集团把回收得到的玻璃瓶进行清洁消毒后再度使用。

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》新国标二零二一年八月一日起正式实施，为响应国家节能减排号召及公司高质量发展战略需求，本集团重点构建供应链回瓶商体系，提升玻璃瓶回收效能，提高玻璃瓶流转价值，充分合规利用可回收啤酒瓶，减少流通过程中质量衰减，减少物料和能源浪费。

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.

为推进包装材料资源化利用，本集团于二零二三年完成了全国9个片区回瓶渠道改造方案的审核，二零二三年全年回瓶率完成80%。加强不可再生资源循环利用的项目完成率达到100%，整体完成率80%。同时，本年度完成了再生铝基材和原铝基材以及制成罐的对比分析，完成制成罐罐装成品三个月的测试跟踪，发现再生铝罐与对照罐相比无异常，最终完成再生铝团体标准的发布。

此外，本集团对所有入场包装材料进行质量监控，针对未能通过内部质量监控的包装材料作退回供应商或销毁处理。工厂对生产过程中产生的废弃易拉罐、玻璃渣及废纸箱进行100%回收处理，并重新投入生产过程中，实现生产过程零浪费。

本集团正积极调整产品包装结构及产能结构，以降低碳排放量。本集团将逐步淘汰工艺落后、能耗较高的玻璃瓶生产线，新增工艺先进、能耗达到国际先进水平的易拉罐生产线，逐步提高易拉罐产品比重，降低碳足迹较高的玻璃瓶使用量。

本集团已就包装物料的绿色采购和回收再用确定目标：在二零二五年或之前，瓶盖和纸箱的绿色包装采购率达到100%。绿色包装是指外包装可实现回收作为废旧物资售卖，循环使用，绿色环保。截至二零二三年底，本集团已达成该目标，瓶盖和纸箱的绿色包装采购率已达到100%。本集团亦积极推动供应商减少使用包装物，如要求上游供应商在运输麦芽的过程中减少使用独立包装，以减少本集团进口原材料时导致产生的包装材料。目前，华润雪花麦芽采购运输方式主要由袋装和散装，二零二三年，本集团进口麦芽散装运输比率约为42%。由于散装汽运具有降低库存成本、减少资金占用、节约人工费用、提高工作效率、减低风险等优势，二零二三年，估算共节约723万个包装袋。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团也与上游物资供应商在包装物方面加强环保合作。二零二三年，本集团技术研究院组织，联合多家玻璃瓶供应商启动的「喜力轻量化啤酒瓶研发测试项目」成功结题。通过工厂和第三方理化性能检测、类比生产测试、模拟流通测试等，轻量瓶质量表现与现与常规啤酒瓶相比无显著差异，并100%符合相关国家、国际质量标准。本集团除了推动「喜力®」轻量瓶使用，亦正在加快推进本集团雪花脸谱、匠心营造、老雪、黑狮白啤等其他品牌系列的玻璃瓶减重项目。

### 固废危废管理

本集团减废工作遵循减量化、资源化、无害化的原则，从采购到销售，实施全流程的绿色运营模式，落实危废废物和固废废物全过程规范化管理。

在危险废物管理方面，二零二三年，本集团制定危险废物全过程规范化管理工作方案，成立工作组，并选取南京工厂为试点工厂实施方案。本集团根据行业特点制定危险废物清单指引和分级管理要求，编制及发布危险废物标识管理要求、危险废物贮存点、贮存库建设和管理指引，统一啤酒危险废物管理台账，规范危险废物全过程管理标准。目前各工厂已按照标准，制定改造方案。

本集团要求各单位应当将危险废物委托给有资质的单位处置，确保转移危险废物的过程符合国家标准要求，采取相关措施防止扩散、流失及泄漏，不得擅自倾倒、堆放、丢弃、遗撒危险废物，以防止或者减少危险废物对环境的污染。本集团亦要求各单位对危险废物受托方实际运输、处理处置过程情况开展定期检查。

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，本集团生产过程中并无显著数量的危险废弃物产生。本集团产生的危险废弃物全部按国家相关法规要求，严格委托给有资质的外部机构作无害化处理及处置。

在固体废物管理方面，二零二三年，本集团修订下发《华润啤酒固体废物管理制度》，规定一般工业固体废物、危险废物、生活垃圾、建筑垃圾等固体废物辨识、收集、贮存、利用、处置等方面管理要求；下发《关于下发一般工业固体废物污染防治风险提示的通知》，就固废污染防治的红线风险警示及固废管理流程中存在的问题进行风险提示；下发《关于转发集团切实强化固体废物管理警示的通知》，组织各单位进行固废合规管理风险排查工作，共排查问题192项。

为规范固废处理资质，华润啤酒EHS部与啤酒法律合规部、雪花采购管理中心联合明确固体废物利用、处置管控流程，确定各级EHS监督管理部门管控职责；协助制订利用、处置单位主体资格和技术能力判定标准，及污染防治要求。二零二三年，华润啤酒先后两次开展固体废物合规问题专项排查整治和风险警示工作，对固废风险防控措施再规范：一是推进运输车辆GPS安装及追溯；二是进一步规范收集资质的要求及管控；三是针对特殊作业的厂内废塑胶制品粉碎、注塑环保进行特别要求。

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.

## 环境、社会及管治报告 Environmental, Social and Governance Report

本集团主要通过减少污泥等填埋量，增加固体废物回收利用，目标在「十四五」期间工业固体废物综合利用率不低于98.0%。二零二三年，本集团一般固体废物综合利用率达99.9%，比去年同期略有提升，主要原因是工厂减少污泥和生活垃圾的填埋。相关数据如下：

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:

	单位	二零二三年*	二零二二年*	同比变幅
	Unit	2023	2022	Year-on-year change
一般固体废物产生量	千吨	<b>1,482.5</b>	1,525.2	-2.8%
General solid waste production	1,000 tonnes			
综合利用固体废物利用量	千吨	<b>1,480.3</b>	1,519.8	-2.6%
Integrated use of solid waste utilization	1,000 tonnes			
一般固体废物综合利用率	%	<b>99.9%</b>	99.6%	+0.2%
General solid waste integrated utilization rate				
单位产品一般固体废物产生强度	吨/每千升产量	<b>0.14</b>	0.13	+2.2%
General solid waste production intensity per unit	tonnes/kilolitre output			
危险废物产生量	千吨	<b>0.239</b>	0.229	+4.5%
Hazardous waste production	1,000 tonnes			

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

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

本集团持续推动环保回收工作，把啤酒生产过程中所产生的废料循环再用。二零二三年度，本集团啤酒生产过程中产生的副产物及废旧物资均按照国家相关法规要求全部回收、收集，作为可再生资源进行利用。其中废酒糟（啤酒业务主要为麦糟，白酒业务主要为高粱糟）、废酵母烘乾后主要用于饲料行业；废纸、废玻璃渣、废塑胶等均作为可再生资源，回收后至造纸厂、玻璃厂以及塑胶制品厂作为原料。二零二三年，本集团全年再生资源销售金额为7.8亿元，与上一年度持平。此外，对于生产过程中所产生的副废物资，本集团十分重视新技术、新产品、新用途的研究、开发和利用，目前正在开展啤酒糟用于蛋白、膳食纤维或皮革等产品的开发利用。

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.

## 环境、社会及管治报告

### Environmental, Social and Governance Report

本集团采购管理中心副废销售主要依据《华润啤酒固体废物管理制度》《华润啤酒采购管理制度》《华润雪花啤酒副产物及废旧物资管理规定》等相关规定进行售卖。另外，本集团执行《华润雪花啤酒副产物及废旧物资管理规定》，要求按类别贮存不同的固体废弃物，通过对废旧物资回收、分类、鉴定、贮存、保管、售卖和处理等全流程进行细化规定，达到防渗漏、防流失及防扬散的三防标准。本集团在回收酒糟时，要求酒糟承销商的运输车辆具备防止酒糟滴漏的防护措施；并鼓励承销商安装烘乾设备，一旦未能即时处理，进行暂时烘乾，避免造成环境污染。

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.

本集团过去两年可回收废弃物数据如下：

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

	单位	二零二三年*	二零二二年*	同比变幅
	Unit	2023	2022	Year-on-year change
干酒糟产生量#	千吨	206	191	+7.7%
Output of dried spent grains#	1,000 tonnes			
干酒糟回收率	%	100%	100%	0.0%
Recycling rate of dried spent grains				
干废酵母产生量	千吨	17	17	0.0%
Output of dried waste yeasts	1,000 tonnes			
干废酵母回收率	%	100%	100%	0.0%
Recycling rate of dried waste yeasts				
废曲草产生量	千吨	3	/	/
Output of spent yeast grass	1,000 tonnes			
废曲草回收率	%	100%	/	/
Recycling rate of spent yeast grass				

# 白酒业务的乾酒糟产生量按照含水量比例60%的湿酒糟产生量估算得出。

# 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%.

\* 二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。

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

## 环境·社会及管治报告 Environmental, Social and Governance Report

### (六) 保护生态系统与生物多样性

华润啤酒积极履行保护生态系统与生物多样性的承诺，通过实施一系列政策和措施彰显其在生态恢复方面的环境责任。二零二三年，本集团修订并下发《生态环境保护监督管理办法》，适用范围覆盖集团及其下属各级子公司、分公司，及华润啤酒其他在中国大陆境内的生产工厂。该办法要求各级单位在进行新建、改建或扩建项目时，厂房选址与设备设施规划布局必须符合规范要求，避开生态环境敏感区域，探索并采纳对生态影响更小的替代方案，以减少生产经营活动对周边生态环境的负面影响。同时，积极采用生态友好型技术，并结合相关配套政策，以减少对生物多样性和生态系统的直接、间接及累积影响。在原料采购、资源消耗和综合利用，以及污染物的产生与处理等环节中，优先选用能降低环境负荷的清洁生产技术和工艺，不断推动污染控制设备和技术创新，选配先进智能设备及最佳可行的污染防治技术，控制污染物排放的持续时间、强度和范围。此外，合理开发与利用自然资源，依法拟定生态保护及恢复治理的方案，并确保这些方案得到有效执行。

此外，本集团发布《华润啤酒生态环境保护「六禁令」》，补充完善《华润啤酒生态环境保护检查标准》，将新收购白酒业务也纳入标准范围内，明确生态环境保护的严禁事项和行为，要求全员遵守，共同推进环境保护工作的合规有效开展。本集团亦下发《关于开展生态环境保护项目检查举一反三自查自纠的通知》，组织工厂开展自我检查和自我纠正的监督行动，于回顾期内累计排查并整改1,135项生态环境保护问题。

### (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，本集团组织召开长江黄河流域生态环境保护项目整治行动部署工作会议，对照《中央企业长江黄河流域生态环境保护专项整治行动要点》《华润啤酒生态环境保护通用检查要点》深入排查污水达标排放、雨污分流、线上监测、污泥等固体废物合规处置等方面生态环境保护问题。组织开展对长江黄河流域31家生产工厂的专项排查，并制定整改计划和方案。于回顾期内，本集团对对生产经营环节造成的生态系统及生物多样性损害进行补救和修复，累计整改完成31个项目。

#### (七) 环保宣传教育

本集团积极在各级公司组织开展系列活动，提高员工的环保意识，培育全员绿色低碳文化，宣贯绿色消费理念。例如各工厂每年定期组织六五环境日、全国节能宣传周和全国低碳日等环保宣传教育活动。

二零二三年，本集团组织主题为「建设人与自然和谐共生的现代化」的六五环境日活动，于华润啤酒内部网站、微信公众号等内外部平台发布《致华润啤酒全体员工的一封信「六五环境日」公开信》，透过影片、海报、标语、宣传片、宣传栏、摄影、征文、知识竞赛、开放日活动等多种形式，宣传环境日主题，宣导全体员工共同行动，践行绿色生活方式，做生态文明理念的积极传播与模范实践者。

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.



## 环境·社会及管治报告 Environmental, Social and Governance Report

### 第四章 社会责任

本集团热心公益事业，积极参与环境保护、赈灾济难、扶助贫困，促进教育、乡村振兴等工作，传递大爱，创造美好。报告期内，本集团开展社会公益事业的资金总额(含捐赠物资折价)266.5万元人民币。具体开展活动如下：

#### (一) 扶持就业，振兴乡村

作为一家具有影响力的全国性啤酒企业，本集团透过不同方式努力推动当地经济和改善本地居民的就业情况，达致社区共建。

为帮扶中国四川省凉山 族自治州雷波县发展肉牛养殖产业，集团与雷波县合作，通过捐赠啤酒糟等物资，支持当地实施「基础肉牛银行模式」产业帮扶方案。二零二三年，集团向雷波县定向捐赠了价值120万元人民币的啤酒糟，有效促进了家庭分散养殖模式的发展，为雷波县脱贫攻坚后的乡村振兴产业发展注入了新动力。

二零二三年，本集团在西藏自治区昌都市开发区新建雪花啤酒厂，项目总投资额3.48亿元人民币，旨在带动产业发展，扩大当地税收，积极提供就业机会。于回顾期内，我们招录西藏籍高校毕业生4人，各业务相关方吸纳当地群众就业二十多人。此外，本集团积极响应昌都市政府关于全面推进乡村振兴重点工作要求，派出第十二批驻村队员前往昌都市卡若区妥坝乡康巴村开展驻村扶贫工作。本集团亦积极支持当地政府持续增加农牧民收入的工作，分派昌都工厂公益帮扶15户，每户增收3,000元人民币。

本集团在青海省共提供就业岗位106个，招收青海籍员工76人，共招收青海籍高校毕业生5人，其中新招青海籍员工5名，少数民族员工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.

## 环境·社会及管治报告

### Environmental, Social and Governance Report

本集团在甘孜州、阿坝州大力开展销售业务，二零二三年于甘孜州和阿坝州的销售额超过3亿元人民币，扶持当地经销商58户，有效推动当地快消品行业升级，进一步促进当地经济持续发展。该公司积极招收四川云南甘肃涉藏州县籍高校毕业生，吸纳当地群众就业，于回顾期内在甘孜州、阿坝州共管理当地在职员工26人，其中当地户籍员工6人，少数民族员工3人。

#### (二) 热心公益，促进教育

二零二三年，华润啤酒董事会主席侯孝海先生亲自率领公司员工代表积极参与了「乐施毅行者」的衍生活动「乐施领袖行」。乐施会自一九八六年以来每年举办的「毅行者」远足筹款活动，致力支持在中国香港、中国内地、非洲及亚洲其他地区推行扶贫救灾和倡议工作。



自二零一三年起，华润啤酒连续多年支持青年音乐训练基金Music for Our Young Foundation，通过音乐培养6岁至21岁青少年的素养，鼓励年青学员努力不懈、力求上进。华润啤酒亦于二零二三年八月捐款支持在南沙举办了「饮水思源VI:奏响湾区」演奏会，关爱在港弱势社群的儿童及青少年，鼓励发展较缓慢地区的音乐训练活动，培育下一代年轻人的德育和素养。

华润啤酒自二零一四年起连续多年支持获香港政府认可的慈善机构Rainbow Foundation，为在港弱势社群的儿童及青少年设计有意义的活动，并提供资助。除了金钱捐款以外，本集团亦积极参加二零二三年十一月举办的「童SEN科学探索」迈向15周年慈善步行活动，以行动支持基金及在港弱势群体。

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.

## 环境·社会及管治报告 Environmental, Social and Governance Report

本集团于二零二三年六月捐赠资金予深水埗左邻右里关爱社，赞助其举行「庆祝香港回归祖国26周年暨6.1国际儿童节赠送小礼物」的公益活动经费，为深水埗基层孩子们带来欢乐，共享回归喜悦。

### (三) 建设华润希望小镇

二零二三年五月，本集团向位于贵州省遵义市习水县的遵义华润希望小镇定向捐赠20万元，捐赠款已经实际兑付给土城县政府，主要用于改造社区服务中心排污系统，增设社区文化宣传牌、安装足球场篮球场设施和添置华润幼儿园设备等，改善遵义希望小镇的人居环境。

二零二三年，本集团支持建设位于四川省巴中市南江县的南江华润希望小镇，为建设「勇闯天涯路」及建设精酿坊等捐赠费用约65万元人民币。通过配合华润集团逐步规划捐建米兰花酒店、龙泉味道乡村餐厅、希望茶庄、青年旅社、村集体民宿等第三产业服务配套建筑，有效带动小镇村集体经济创收，村民收入实现进一步增长。

### (四) 可持续金融

本集团积极参与并支持可持续金融，助推社会与企业的绿色发展。报告期内，本集团参与三菱日联银行(MUFG Bank, Ltd.)的绿色存款项目并投放人民币120,000,000元的绿色存款。作为一种可持续金融解决方案，绿色存款不仅保证本集团的资金帐户灵活性，还彰显本集团对推广可再生能源、节能增效、绿色建筑、降低排放、环境与资源管理、生物多样性保护等可持续发展目标和议题的积极践行。

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.



## 核实声明

### 范围及目的

香港品质保证局已对华润啤酒(控股)有限公司(「华润啤酒」)的二零二三年环境、社会及管治报告(「报告」)内容进行有限保证。报告覆盖日期为二零二三年一月一日至二零二三年十二月三十一日。

报告是根据香港联合交易所有限公司的证券上市规例附录C2《环境、社会及管治报告指引》(「环境、社会及管治报告指引」)中所列的要求和参考全球报告倡议组织(GRI)标准2021(「GRI标准2021」)使用所选取之GRI准则的要求编制而成。

香港品质保证局的责任是对报告中所载述的数据和资料的完整性、准确性及可靠性提供核实结论，核实的目的是：

- 核实报告是否遵守《环境、社会及管治报告指引》载列的所有强制披露规定及「不遵守就解释」条文；
- 检阅报告是否参考GRI标准2021就所选取之GRI准则的要求编制；
- 评定报告所选载的数据及陈述是否准确；和
- 检讨用以编制报告的数据及资料管理机制是否可靠。

### 保证程度和核实方法

此次验证工作是根据国际审计与核证准则委员会发布的《国际核证聘用准则3000》(修订版)「历史财务资料审计或审阅以外的核证聘用」执行。收集核实证据的幅度是参考国际准则所订定进行有限保证的原则而制定以确保能拟定核实结论。此外，核实过程是按照《环境、社会及管治报告指引》及GRI标准2021就所选取之GRI准则的要求而定。

## 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).

## 环境·社会及管治报告 Environmental, Social and Governance Report

核实过程包括验证了华润啤酒的可持续发展表现数据收集、计算和汇报的系统 and 程序，检阅有关文件资料，与负责编制报告内容的代表面谈及选取具有代表性的数据和资料进行查核。

### 独立性

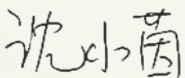
华润啤酒负责收集和准备所有在报告内陈述的资料。香港品质保证局不涉及收集和计算此报告内的数据或参与编撰此报告。香港品质保证局的核实过程是独立于华润啤酒。就提供此核实服务而言，香港品质保证局与华润啤酒之间并无任何会影响香港品质保证局独立性的关系。

### 结论

基于是次的验证结果，香港品质保证局对报告作出有限保证并总结，核实小组没有发现任何证据显示：

- 报告没有遵守《环境、社会及管治报告指引》载列的所有强制披露规定及「不遵守就解释」条文；及
- 报告没有参照GRI标准2021披露内容。

香港品质保证局代表签署



沈小茵  
审核主管  
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

附录

香港联合交易所有限公司《主板上市公司规则》附录C2《环境、社会及管治报告指引》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

环境、社会及管治指标索引 Index of ESG Indicators	GRI 准则内容索引 Index of GRI Indicators	披露页码 Page number	
<b>A 环境</b> <b>A Environmental</b>			
<b>A1 排放物 Emission</b>			
一般披露 General Disclosure	有关废气及温室气体排放、向水及土地的排污、有害及无害废弃物的产生等的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例。 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：实质性议题的管理：披露项3-3(c) (使用于GRI303：水资源和污水、GRI305：排放及GRI306：废弃物) GRI305：排放 GRI2-27：遵守法律法规 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	排放物种类及相关排放资料。 The types of emissions and respective emissions information.	GRI305：排放：披露项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(范围1)及能源间接(范围2)排放温室气体排放量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。 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：披露项305-1,305-2,305-3及305-4 GRI305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-4	158
A1.3	所产生有害废弃物总量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI306：废弃物 GRI306: Waste	179-180
A1.4	所产生无害废弃物总量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI306：废弃物 GRI306: Waste	179-180

## 环境、社会及管治报告

### Environmental, Social and Governance Report

环境、社会及管治指标索引 Index of ESG Indicators		GRI 准则内容索引 Index of GRI Indicators	披露页码 Page number
A1.5	描述所订立的排放量目标及为达到这些目标所采取的步骤。 Description of the emissions target(s) set and steps taken to achieve them.	GRI3-3：实质性议题的管理： 披露项3-3(c),3-3(d)及3-3(e) (使用于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	72,145-161
A1.6	描述处理有害及无害废弃物的方法，及描述所订立的减废目标及为达到这些目标所采取的步骤。 Description of how hazardous and non-hazardous wastes are handled, and description of reduction target(s) set and steps taken to achieve them.	GRI3-3：实质性议题的管理： 披露项3-3(c),3-3(d)及3-3(e) (使用于GRI306：废弃物) GRI306：废弃物 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	172-180
<b>A2 资源使用 Use of Resources</b>			
一般披露 General Disclosure	有效使用资源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	GRI3-3：实质性议题的管理：披露项3-3(c) (使用于GRI301：物料，GRI302：能源及GRI303：水资源和污水) GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI301: Materials, GRI302: Energy, and GRI303: Water and Effluents)	153-156, 166-172
A2.1	按类型划分的直接及/或间接能源(如电、气或油)总耗量(以千个千瓦时计算)及密度(如以每产量单位、每项设施计算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	GRI302：能源：披露项302-1及302-3 GRI302: Energy: Disclosures 302-1 and 302-3	151
A2.2	总耗水量及密度(如以每产量单位、每项设施计算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	GRI303：水资源和污水 GRI303: Water and Effluents	168
A2.3	描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。 Description of the energy use efficiency target(s) set, and steps taken to achieve them.	GRI3-3：实质性议题的管理 (使用于GRI302：能源) GRI302：能源：披露项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	72, 149-151
A2.4	描述求取适用水源上可有任何问题，以及所订立的用水效益目标及为达到这些目标所采取的步骤。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	GRI3-3：实质性议题的管理 (使用于GRI303：水资源和污水) GRI303：水资源和污水：披露项303-3 GRI3-3: Management of material topics (used together with GRI303: Water and Effluents) GRI303: Water and Effluents: Disclosure 303-3	72, 166-172

环境、社会及管治指标索引 Index of ESG Indicators		GRI 准则内容索引 Index of GRI Indicators	披露页码 Page number
A2.5	<p>制成品所用包装材料的总量(以吨计算)及(如适用)每生产单位占量。</p> <p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p>	<p>GRI301 : 物料 : 披露项301-1 GRI301: Materials: Disclosure 301-1</p>	175
<b>A3 环境及天然资源 The Environment and Natural Resources</b>			
一般披露 General Disclosure	<p>减低发行人对环境及天然资源造成重大影响的政策。</p> <p>Policies on minimising the issuer's significant impact on the environment and natural resources.</p>	<p>GRI3-3 : 实质性议题的管理 : 披露项3-3(c) (使用于 GRI301 : 物料 , GRI302 : 能源 , GRI303 : 水资源和污水 , GRI304 : 生物多样性 , GRI305 : 排放及 GRI306 : 废弃物)</p> <p>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)</p>	139-144, 181-182
A3.1	<p>描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。</p> <p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p>	<p>GRI3-3 : 实质性议题的管理 (使用于 GRI301 : 物料 , GRI302 : 能源 , GRI303 : 水资源和污水 , GRI304 : 生物多样性 , GRI305 : 排放及 GRI306 : 废弃物)</p> <p>GRI303 : 水资源和污水 : 披露项303-2 GRI304 : 生物多样性 : 披露项304-2 GRI306 : 废弃物 : 披露项306-3(c)及306-5</p> <p>GRI3-3: Management of material topics (used together with GRI301: Materials, GRI302: Energy, GRI303: Water and Effluents, GRI304: Biodiversity, GRI305: Emissions, and GRI306: Waste)</p> <p>GRI303: Water and Effluents: Disclosure: 303-2 GRI304: Biodiversity: Disclosure 304-2 GRI306: Waste: Disclosure 306-3(c) and 306-5</p>	139-144, 181-182
<b>A4 气候变化 Climate Change</b>			
一般披露 General Disclosure	<p>识别及应对已经及可能会对发行人产生影响的重大气候相关事宜的政策。</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p>	<p>GRI3-3 : 实质性议题的管理 : 披露项3-3(c) (使用于 GRI201 : 经济绩效)</p> <p>GRI2-12 : 在管理影响方面 , 最高管治机构的监督作用</p> <p>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</p>	162-165
A4.1	<p>描述已经及可能会对发行人产生影响的重大气候相关事宜 , 及应对行动。</p> <p>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p>	<p>GRI201 : 经济绩效 : 披露项201-2 气候变化带来的财务影响及其他风险和机遇</p> <p>GRI201: Economic Performance: Disclosure 201-2 Financial implications and other risks and opportunities due to climate change</p>	162-165



## 环境、社会及管治报告

### Environmental, Social and Governance Report

环境、社会及管治指标索引 Index of ESG Indicators		GRI 准则内容索引 Index of GRI Indicators	披露页码 Page number
<b>B. 社会</b> <b>B. Social</b>			
<b>B1 雇佣 Employment</b>			
一般披露 General Disclosure	有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的资料。 (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。 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：实质性议题的管理：披露项3-3(c) (使用于GRI202：市场表现，GRI401：雇佣，GRI405：多元化与平等机会及GRI406：反歧视) GRI2-27：遵守法律法规 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	按性别、雇佣类型(如全职或兼职)、年龄组别及地区划分的雇员总数。 Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region.	GRI2-7：员工 GRI405：多元化与平等机会： 披露项405-1(b-ii) GRI2-7:Employees GRI405:Diversity and Equal Opportunity: Disclosure 405-1(b-ii)	116-118
B1.2	按性别、年龄组别及地区划分的雇员流失比率。 Employee turnover rate by gender, age group and geographical region.	GRI401：雇佣：披露项401-1(b) GRI401: Employment: Disclosure 401-1(b)	118
<b>B2 健康与安全 Health and Safety</b>			
一般披露 General Disclosure	有关提供安全工作环境及保障雇员避免职业性危害的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。 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：实质性议题的管理：披露项3-3(c) (使用于GRI403：职业健康与安全) GRI2-27：遵守法律法规 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	过去三年(包括汇报年度)每年因工亡故的人数及比率。 Number and rate of work-related fatalities occurred in each of the past three years (including reporting years).	GRI403：职业健康与安全：披露项403-2 GRI403:Occupational Health and Safety: Disclosure 403-2	132
B2.2	因工伤损失工作日数。 Lost days due to work injury.	GRI403：职业健康与安全：披露项：403-2 GRI403: Occupational Health and Safety: Disclosure: 403-2	132

环境、社会及管治指标索引 Index of ESG Indicators		GRI 准则内容索引 Index of GRI Indicators	披露页码 Page number
B2.3	描述所采纳的职业健康与安全措施，以及相关执行及监察方法。 Description of occupational health and safety measures adopted, how they are implemented and monitored.	GRI3-3：实质性议题的管理 (使用于GRI403：职业健康与安全) GRI3-3: Management of material topics (used together with GRI403: Occupational Health and Safety)	131-138
<b>B3 发展培训 Development and Training</b>			
一般披露 General Disclosure	有关提升雇员履行工作职责的知识及技能的政策。描述培训活动。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	GRI3-3：实质性议题的管理：披露项3-3(c) (使用于GRI404：培训与教育) GRI404：培训与教育：披露项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	按性别及雇员类别(如高级管理层、中级管理层等)划分的受训雇员百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	GRI404：培训与教育：披露项404-1 GRI404: Training and Education: Disclosure 404-1	129-130
B3.2	按性别及雇员类别划分，每名雇员完成受训的平均时数。 The average training hours completed per employee by gender and employee category.	GRI404：培训与教育：披露项404-1 GRI404: Training and Education: Disclosure 404-1	129-130
<b>B4 劳工准则 Labour Standards</b>			
一般披露 General Disclosure	有关防止童工或强制劳工的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。 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：实质性议题的管理： 披露项3-3(c)(使用于GRI408：童工及 GRI409：强迫或强制劳动) GRI2-27：遵守法律法规 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	描述检讨招聘惯例的措施以避免童工及强制劳工。 Description of measures to review employment practices to avoid child and forced labour.	GRI3-3：实质性议题的管理 (使用于GRI408：童工及GRI409： 强迫或强制劳动) GRI408：童工：披露项408-1(c)GRI409： 强迫或强制劳动：披露项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

## 环境、社会及管治报告

### Environmental, Social and Governance Report

环境、社会及管治指标索引		GRI 准则内容索引	披露页码
Index of ESG Indicators		Index of GRI Indicators	Page number
B4.2	<p>描述在发现违规情况时消除有关情况所采取的步骤。</p> <p>Description of steps taken to eliminate such practices when discovered</p>	<p>GRI3-3：实质性议题的管理（使用于GRI408：童工及GRI409：强迫或强制劳动）</p> <p>GRI408：童工：披露项408-1(c)</p> <p>GRI409：强迫或强制劳动：披露项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 供应链管理 Supply Chain Management</b>			
一般披露 General Disclosure	<p>管理供应链的环境及社会风险政策。</p> <p>Policies on managing environmental and social risks of the supply chain.</p>	<p>GRI3-3：实质性议题的管理：披露项3-3(c)</p> <p>（使用于GRI308：供应商环境评估及GRI414：供应商社会评估）</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>按地区划分的供应商数目。</p> <p>Number of suppliers by geographical region.</p>	<p>GRI2-6：活动、价值链和其他商业关系</p> <p>GRI2-6: Activities, Value Chains and Other Business Relations</p>	101
B5.2	<p>描述有关聘用供应商的惯例，向其执行有关惯例的供应商数目，以及相关执行及监察方法。</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：实质性议题的管理（使用于GRI308：供应商环境评估及GRI414：供应商社会评估）</p> <p>GRI308：供应商环境评估：披露项308-1及308-2</p> <p>GRI414：供应商社会评估：披露项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 GRI414: Supplier Social Assessment: Disclosure 414-1 and 414-2</p>	98-103
B5.3	<p>描述有关识别供应链每个环节的环境及社会风险的惯例，以及相关执行及监察方法。</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：实质性议题的管理（使用于GRI303：水资源和污水，GRI308：供应商环境评估及GRI414：供应商社会评估）</p> <p>GRI303：水资源和污水：披露项303-1(c)</p> <p>GRI308：供应商环境评估：披露项308-1及308-2</p> <p>GRI414：供应商社会评估：披露项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

环境、社会及管治指标索引 Index of ESG Indicators	GRI 准则内容索引 Index of GRI Indicators	披露页码 Page number	
B5.4	<p>描述在拣选供应商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。</p> <p>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：实质性议题的管理（使用于GRI306：废弃物及GRI308：供应商环境评估）</p> <p>GRI3-3: Management of material topics (used together with GRI306: Waste and GRI308: Supplier Environmental Assessment)</p>	100
<b>B6 产品责任 Product responsibility</b>			
<p>一般披露 General Disclosure</p>	<p>有关所提供产品和服务的健康与安全、广告、标签及私隐事宜以及补救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守对发行人有重大影响的相关法律及规例的资料。</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(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：实质性议题的管理： 披露项3-3(c)（使用于GRI416：客户健康与安全，GRI417：营销与标识及GRI418：客户隐私）</p> <p>GRI416：客户健康与安全：披露项416-2</p> <p>GRI417：营销与标识：披露项417-2及417-3</p> <p>GRI418：客户私隐：披露项418-1</p> <p>GR12-27：遵守法律法规</p> <p>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)</p> <p>GRI416:Customer Health and Safety: Disclosure 416-2</p> <p>GRI417:Marketing and Labelling: Disclosure 417-2 and 417-3</p> <p>GRI418:Customer Privacy: Disclosure 418-1</p> <p>GR12-27: Compliance with laws and regulations</p>	87-93
B6.1	<p>已售或已运送产品总数中因安全与健康理由而须回收的百分比。</p> <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p>	<p>不适用 N/A</p>	93
B6.2	<p>接获关于产品及服务的投诉数目以及应对方法。</p> <p>Number of products and service-related complaints received and how they are dealt with.</p>	<p>GR12-25：补救负面影响的过程</p> <p>GR12-29：利益相关方参与的方法</p> <p>GRI418：客户隐私：披露项418-1</p> <p>GR12-25: Procedures to Redress for Negative Impacts</p> <p>GR12-29: Approaches to Stakeholders Engagement</p> <p>GRI418:Customer Privacy: Disclosure 418-1</p>	91-93
B6.3	<p>描述与维护及保障知识产权有关的惯例。</p> <p>Description of practices relating to observing and protecting intellectual property rights.</p>	<p>不适用 N/A</p>	84-86
B6.4	<p>描述质量检定过程及产品回收过程。</p> <p>Description of quality assurance process and recall procedures.</p>	<p>不适用 N/A</p>	78-83, 91-92
B6.5	<p>描述消费者资料保障及私隐政策，以及相关执行及监察方法。</p> <p>Description of consumer data protection and privacy policies, how they are implemented and monitored.</p>	<p>GRI3-3：实质性议题的管理（使用于GRI418：客户隐私）</p> <p>GRI3-3: Management of material topics (used together with GRI418: Customer Privacy)</p>	91-95

## 环境、社会及管治报告

### Environmental, Social and Governance Report

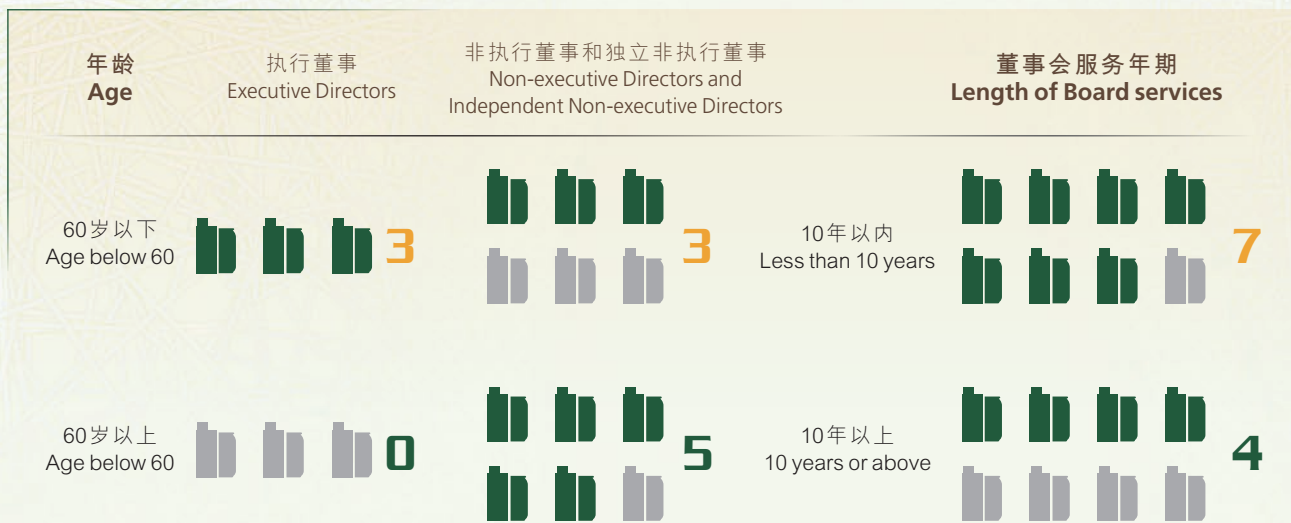
环境、社会及管治指标索引 Index of ESG Indicators		GRI 准则内容索引 Index of GRI Indicators	披露页码 Page number
<b>B7 反贪污 Anti-corruption</b>			
一般披露 General Disclosure	有关防止贿赂、勒索、欺诈及洗黑钱的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	GRI3-3：实质性议题的管理： 披露项3-3(c) (使用于GRI205：反腐败) GRI205：反腐败：披露项205-3 GRI2-27：遵守法律法规 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	于汇报期内对发行人或其雇员提出并已审结的贪污诉讼案件的数目及诉讼结果。 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：反腐败：披露项205-3 GRI205: Anti-corruption: Disclosure 205-3	107
B7.2	描述防范措施及举报过程，以及相关执行及监察方法。 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	GRI2：一般披露：披露项2-26 GRI3-3：实质性议题的管理：披露项3-3 (使用于GRI205：反腐败) GRI205：反腐败 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	描述向董事及员工提供的反贪污培训。 Description of anticorruption training provided to directors and staff.	GRI3-3：实质性议题的管理：披露项3-3(c) (使用于GRI205：反腐败) GRI205：反腐败：披露项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 社区投资 100</b>			
一般披露 General Disclosure	有关以社区参与来了解营运所在社区需要和确保其业务活动会考虑社区利益的政策。 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：实质性议题的管理：披露项3-3(c) (使用于GRI413：当地社区) GRI3-3: Management of material topics: Disclosure 3-3 (c) (used together with GRI413: Local Communities)	183-185
B8.1	专注贡献范畴(如教育、环境事宜、劳工需求、健康、文化、体育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	GRI203：间接经济影响：披露项203-1(a) GRI203: Indirect Economic Impacts: Disclosure 203-1(a)	183-185
B8.2	在专注范畴所动用资源(如金钱或时间)。 Resources contributed (e.g. money or time) to the focus area.	GRI201：经济绩效：披露项201-1(a-ii) GRI201: Economic Performance: Disclosure 201-1(a-ii)	183-185

### 本公司企业管治主要重点：

1. 董事会成员年龄和董事会服务年期分布均衡。此外，董事具备不同领域的丰富经验及多元化知识，包括贸易及商业、会计及财务、法律、银行和政府公务。

### MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

1. A balanced portfolio of Board members by age and length of Board services. Besides, the Directors draw a vast experience and diversified knowledge across different disciplines, including the areas of trading and commerce, accounting and finance, legal, banking and civil services.



备注：以上为截至二零二三年十二月三十一日数据。  
Remark: The above data are as at 31 December 2023.

2. 董事委员会是构成有效董事会的重要组成部分。提名委员会、薪酬委员会及审核委员会的成员大部分为独立非执行董事，各委员会主席均由不同独立非执行董事担任，此安排有利于各委员会获得更多不同领域的专业意见。

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，本集团安排独立非执行董事、部分非执行董事、执行董事兼首席财务官，在管理层陪同下前往广东、成都、贵州进行实地调研啤酒和白酒业务，以及参观考察深圳总部建造进度、深圳夜场、成都共享中心和贵州金沙之运作情况，让董事们能实地了解市场变化和本集团部分重要资产的最新发展。

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.

## 企业管治报告 Corporate Governance Report

本公司坚信，良好稳固的企业管治架构是确保其成功增长和提升股东价值的重要基础。本公司致力达致和保持高水平的企业管治，所采纳的企业管治原则着重构建一个卓越的董事会、向所有利益群体负责、开放沟通和公平披露。

### 企业管治

二零零五年四月八日，本公司采纳《企业管治常规手册》（以下简称「企业管治手册」）。企业管治手册于二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日、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订，其内容几乎包括联交所证券上市规则（以下简称「上市规则」）附录十四（已于二零二三年十二月三十一日重新编制至附录C1）所载企业管治守则（以下简称「企业管治守则」）所有适用之原则及守则条文，包括适用原则及守则条文的实施细则以及若干适用的建议最佳常规。企业管治手册在本公司的网站可供下载，亦可向公司秘书索取。

除以下所述情形外，本公司于截至二零二三年十二月三十一日止年度内已遵守企业管治守则所载的适用原则及守则条文：

就企业管治守则第C.2.1项至C.2.9项守则条文而言，根据本公司于二零一九年七月十一日之公告所披露，陈朗先生辞任董事会主席（「主席」）职位后，主席职位一直悬空。根据本公司于二零二三年四月二十日之公告，侯孝海先生由本公司首席执行官调任至主席职务，首席执行官职位暂时悬空。侯孝海先生已于期间暂时承担过渡期间首席执行官的工作及责任。根据日期为二零二三年八月十八日本公司之公告，赵春武先生由本公司副总裁调任为总裁后，上述企业管治守则经已妥善遵守。本公司董事会及提名委员会将于适当时持续审议及讨论有关董事会组成的调整。

除以上所披露者外，并无其他资料依据上市规则第13.51B(1)条须予以披露。

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.

就企业管治守则第C.3.3项守则条文而言，本公司并无向董事发出正式的董事委任书，惟彼等须根据本公司组织章程细则（「章程」）的规定，至少每三年轮值退任一次。在任何情况下，所有董事必须按照章程规定的方式轮流退任，并且在退任董事膺选连任时，股东将获得合理及必要的信息，以便他们就重新任命退任董事做出决定。此外，全体董事须参考由公司注册处出版之《董事责任指引》及由香港董事学会出版之《董事指引》及（如适用）《独立非执行董事指南》中列明之指引履行彼等作为本公司董事之职责及责任。而且，董事亦须遵守上市规则的规定、法规及普通法、法律及其他监管规定下的职责以及公司的业务和治理政策。

就企业管治守则第D.1.2项守则条文而言，本公司并无每月向全体董事会成员提供更新资料以让全体董事会及各董事履行职责，但本公司亦按公司业务情况，不定时向董事会提供更新资料，让全体董事会及各董事履行职责。本公司认为，不定时向董事会提供该等日常业务的资料而非每月提供更新资料，足以让各董事及董事会作为一个整体履行其职责。倘需提供任何重要的更新资料，本公司会于可行情况下尽早向全体董事提供更新资料，以便进行讨论及通过决议。

本公司年报内刊载本企业管治报告，一方面为遵守上市规则附录十四（已于二零二三年十二月三十一日重新编制至附录C1）之《企业管治报告》（「《企业管治报告》」）内的披露要求；另一方面为向股东披露，本公司于报告年度内的企业管治常规及其发展，并邀请股东发表意见。

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.



## 企业管治报告 Corporate Governance Report

### 宗旨、价值、战略及文化

本公司的核心宗旨和使命为「引领产业发展，酿造美好生活」，并以此作为长远发展的基础，致力于为消费者提供超越期望的产品与体验，为员工打造事业家园，为合作伙伴提升价值，为股东创造回报，为环境和社会带来绿色和谐发展，激发和满足人们对美好生活的需求。为实现成为消费者信赖、员工自豪、行业领先的国际化酿酒企业，本公司订立的长期企业发展战略，目标于技术进步、产品品质、品牌塑造、管理创新等方面全方位成为行业标杆。

本公司的主要目的是为股东创造价值，并实现可持续发展。本公司肩负对其员工、消费者、股东、社会及环境的责任，同时，本公司的宗旨、价值及长期企业战略是其企业文化的基石。我们的企业文化乃建基秉持高道德标准及常规为核心，致力于建立一个值得信赖和喜爱的酒类企业。

### 董事会

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

提交董事会议决的主要事项包括：

1. 本集团营运策略方针；
2. 有关本公司主要业务及财政目标的政策制定；
3. 监督管理层的表现；
4. 批准本集团重大收购、投资、出售、资产处置或任何重大资本开支；
5. 确保实施审慎有效的风险管理及内部监控系统；

### 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;

## 企业管治报告 Corporate Governance Report

6. 审议本公司财务表现与业绩；及

7. 向本公司股东作出末期股息建议及宣派任何中期或特别股息。

董事会负责履行企业管治守则第A.2.1项守则条文载明的企业管治职能，而就此而言，董事会的职责应包括：

1. 制定和检讨本公司在企业管治方面的政策和实务，并向董事会提出建议；
2. 检讨和监察本公司董事和高层管理人员的培训和持续专业发展；
3. 检讨和监察本公司在遵守法律及监管规定方面的政策及常规；
4. 制定、检讨和监察适用于本公司雇员和董事的操守准则和合规手册(如有)；及
5. 检讨本公司是否遵守企业管治守则和《企业管治报告》内的披露。

董事会于回顾年度审议了以下企业管治事项：

- 批准本公司的企业管治报告；
- 检讨本集团风险管理及内部监控系统有关之内部审计工作的结果；及
- 批准本公司企业管治文件的新订及经修订版本。

董事负责各财政周期财务报表的编制，此等财务报表应真实及公平地反映本集团于该期间的业务状况、业绩及现金流量。报告期间的财务报表的编制与呈列方式，应有助对本集团的财政状况作出清晰、均衡及易于理解的评估。有关本集团之财政状况与前景的定期管理报告由执行委员会审议，以让董事会掌握实际情况之下对本公司的业务表现作出评估。董事并不知道有任何重大不明朗事件或情况可能会严重影响本公司持续经营的能力。核数师有关财务报表申报责任的声明，请参阅第256页至第262页的独立核数师报告一节。

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.

## 企业管治报告 Corporate Governance Report

截至二零二三年十二月三十一日止财政年度及直至本年报日，董事会成员变动如下：

自二零二三年四月二十日起，本公司执行董事侯孝海先生已由首席执行官调任为董事会主席，并继续担任财务委员会主席以及执行委员会及购股权普通委员会各自之成员。

自二零二三年六月二日起，本公司时任执行董事兼首席财务官魏强先生（「魏先生」）因需投入更多时间专注本集团其他工作承担而辞任本公司首席财务官。于辞任后，魏先生继续担任执行董事、授权代表，以及本公司执行委员会、财务委员会、提名委员会以及购股权普通委员会各自之成员。此外，魏先生获委任为本公司副总裁。本公司副总裁赵伟先生获委任为新首席财务官。

自二零二三年七月五日起，黎汝雄先生因欲专注于其他个人承担而辞任本公司非执行董事职务。

自二零二三年八月十八日起，魏先生为专注于管理本集团于二零二三年度新增之白酒业务而辞任本公司执行董事及授权代表以及不再担任执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员，惟继续担任本公司副总裁。赵春武先生获委任为本公司执行董事、授权代表及执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员。赵春武先生亦从本公司副总裁调任为总裁。赵伟先生同日获委任为本公司执行董事以及财务委员会之成员。

自二零二三年九月二十日，郭巍女士获委任为本公司非执行董事。

自二零二三年十二月一日，Richard Raymond Weissend先生因需投入更多时间专注其他业务而辞任本公司非执行董事。Daniel Robinson先生同日获委任为本公司非执行董事。

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，张开宇女士已届退休年龄而辞任本公司非执行董事及提名委员会成员职务。

根据于二零二三年十二月三十一日生效的经修订上市规则第3.09D条，赵春武先生、赵伟先生、郭巍女士及Daniel Robinson先生已分别于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关上市规则第3.09D条的法律意见，并已确认彼已理解作为董事的义务。

于本年报日，董事会共有十一名董事，其中包括三名执行董事为侯孝海先生、赵春武先生、赵伟先生；三名非执行董事为Daniel Robinson先生、唐利清先生、郭巍女士；以及五名独立非执行董事为黄大宁先生、李家祥博士、赖显荣先生、陈智思先生及萧炯柱先生。董事简历载于本年报第38页至47页及本公司网页。董事会成员之间如有任何关系（包括财务、业务、家族或其他重大或相关的关系）均已披露。

遵照上市规则第3.13条的规定，本公司已接获每一位独立非执行董事发出书面确认书，确认其独立于本公司并认为所有独立非执行董事均为独立。

我们十分重视独立非执行董事的经验与意见，并以此作为本集团业务方向的有效指引。于二零二三年期间，本公司已符合上市规则规定独立非执行董事人数占董事会成员总数至少三分之一之要求。

本公司已为新任董事设计一套特为其入职而设的就任须知，亦为董事提供持续发展及信息，方便他们掌握本集团业务及营运的最新发展。

本公司不时对董事会的结构、人数及组成作出检讨，确保董事会广纳才俊，在各类技能和专业之间取得平衡，能配合本公司业务所需。董事的委任先交提名委员会考虑，再由提名委员会向全体董事会提交建议，以作决定。

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.

## 企业管治报告 Corporate Governance Report

所有董事(包括执行董事及非执行董事)均没有固定任期。董事会认为,董事会的组成应具有充分的灵活性,方能配合本集团的需要。因此,董事会认为定下董事任期并不合适。所有董事均须在紧随其获得委任后的股东周年大会上经本公司股东重选,并须最少每三年一次轮席退任。章程规定,每年需有三分之一的董事(包括执行董事及非执行董事)退任。每年退任的董事,必须为董事会于年内委任的董事,以及自获选或重选以来在任最长的董事。退任董事可重选连任。

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,主席职位一直悬空。自二零二三年四月二十日起,本公司执行董事侯孝海先生由首席执行官调任为本公司主席,本公司首席执行官职位暂时悬空,直至委任新首席执行官前,侯孝海先生暂时承担过渡期间首席执行官的工作及责任。有关详情,请参阅本公司于二零二三年四月二十日所刊发之公告。

侯孝海先生于期内凭藉其于本集团管理及运营方面的丰富经验及知识为本集团提供稳健及持续的领导。此外,董事会认为,董事会执行、非执行与独立非执行董事的平衡组成,及监督本公司事务不同范畴的各董事委员会将提供充足保障措施,以确保权力与职权的平衡。

于股东周年大会时,本公司执行董事兼董事会主席侯孝海先生担任股东周年大会主席,连同出席股东周年大会的其他董事会成员,均具备足够才干于股东周年大会上回答问题。

审核委员会、薪酬委员会和提名委员会的主席或各自之至少一名成员均有出席股东周年大会,确保与本公司的股东保持有效的沟通。每项实际独立的事宜(包括重选每名退任董事)于股东周年大会上以独立决议案提呈,并以投票方式进行表决,投票方式进行表决的详细程序已于大会上解释。

自二零二三年八月十八日起,赵春武先生调任为本公司总裁,以履行本公司章程第九十五条之职务。

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.

董事会每年最少召开四次定期会议(大约每季召开一次)。除定期会议外,董事会也会召开其他会议,以商讨及考虑重大议题(不论上市规则有否规定)及其他需要董事会作出决定的事宜。有关董事会的定期会议,董事一般均在14天前接获书面的会议通知及于会议日期前至少3天获发送会议议程及相关会议文件。有关召开其他会议,亦视乎情况给予董事合理可行的通知期。此外,董事随时可于其认为需要时索取有关本集团资料 and 独立专业意见。

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

董事会于截至二零二三年十二月三十一日止年度内共召开7次会议(包括以传阅书面决议案方式举行的会议)。各董事于二零二三年出席股东大会、董事会会议、审核委员会会议、薪酬委员会会议及提名委员会会议的详情载于下表:

During the year 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:

		股东周年大会 Annual General Meeting (会议出席次数 Meeting attended/ 举行次数 held)	董事会 Board (会议出席次数 Meeting(s) attended/ 举行次数 held)			审核委员会 Audit Committee (会议出席次数 Meeting(s) attended/ 举行次数 held)	薪酬委员会 Compensation Committee (会议出席次数 Meeting(s) attended/ 举行次数 held)	提名委员会 Nomination Committee (会议出席次数 Meeting(s) attended/ 举行次数 held)
		R	S	W				
<b>执行董事 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			
赵春武先生 <sup>(4)</sup>	Mr. Zhao Chunwu <sup>(4)</sup>	不适用/N/A	1/1	1/1	0/0			2/2
魏强先生 <sup>(3)</sup>	Mr. Wei Qiang <sup>(3)</sup>	1/1	4/4	2/2	0/0			5/5
赵伟先生 <sup>(5)</sup>	Mr. Zhao Wei <sup>(5)</sup>	不适用/N/A	1/1	1/1	0/0			
<b>非执行董事 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>	不适用/N/A	不适用/N/A	不适用/N/A	不适用/N/A			
张开宇女士 <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>	不适用/N/A	1/1	不适用/N/A	0/0			
<b>独立非执行董事 Independent Non-executive Directors</b>								
黄大宁先生	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
陈智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	3/3	0/0	3/3		7/7
萧炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	3/3	0/0		6/6	7/7
赖显荣先生	Mr. Lai Hin Wing Henry Stephen	1/1	4/4	3/3	0/0	3/3	6/6	
<b>二零二三年度的开会次数</b>								
<b>Total number of meetings held in 2023</b>		1	4	3	0	3	6	7

## 企业管治报告 Corporate Governance Report

### 附注： Notes:

R: 定期会议 Regular Meeting

S: 特别会议 Special Meeting

W: 书面决议案 Written Resolutions

- (1) 侯孝海先生于二零二三年四月二十日由本公司首席执行官调任为董事会主席，并继续担任财务委员会主席以及执行委员会及购股权普通委员会各自之成员。  
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) 黎汝雄先生于二零二三年七月五日辞任本公司非执行董事。  
Mr. Lai Ni Hium, Frank resigned as a Non-executive Director of the Company on 5 July 2023.
- (3) 魏强先生于二零二三年八月十八日辞任本公司执行董事及授权代表以及不再担任执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员，惟继续担任本公司副总裁。  
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) 赵春武先生于二零二三年八月十八日获委任为本公司执行董事、授权代表以及执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员，并由本公司副总裁调任为总裁。  
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) 赵伟先生于二零二三年八月十八日获委任为本公司执行董事以及财务委员会之成员。  
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) 郭巍女士于二零二三年九月二十日获委任为本公司非执行董事。  
Ms. Guo Wei has been appointed as a Non-executive Director of the Company on 20 September 2023.
- (7) Richard Raymond Weissend先生于二零二三年十二月一日辞任本公司非执行董事。  
Mr. Richard Raymond Weissend resigned as a Non-executive Director of the Company on 1 December 2023.
- (8) Daniel Robinson先生于二零二三年十二月一日获委任为本公司非执行董事。  
Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on 1 December 2023.
- (9) 张开宇女士于二零二四年一月二十九日辞任本公司非执行董事及提名委员会成员。  
Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.

## 董事会独立机制

本公司深明董事会独立性对良好企业管治至关重要。为确保董事会获得独立意见及投入，本公司已在本公司企业管治框架下设立以下机制：

### A. 招聘独立非执行董事

提名委员会应负责根据本公司的提名政策及提名委员会的职权范围，向董事会作出有关委任独立非执行董事的推荐建议。

### B. 独立非执行董事的人数及投放的时间

本公司应包括至少三名独立非执行董事，并保持独立非执行董事在董事会中的比例至少为三分之一，以符合上市规则的要求。此外，倘建议的独立非执行董事候选人将担任其第七个(或以上)上市公司董事职务，董事会将研究招聘机构或推荐人提供的理由，并信纳该候选人能为董事会投入足够时间，然后在股东大会上建议其当选为独立非执行董事。

本公司期望全体独立非执行董事应出席股东周年大会、所有董事会会议及彼参与的任何董事会委员会会议，并只有在特殊情况下方可缺席会议且提供理由和记录。

### C. 评估独立非执行董事的贡献

每名独立非执行董事的表现及贡献由提名委员会评核。进行评估时，提名委员会会考虑其他董事的意见及于提名委员会认为需要时委聘独立顾问于评估过程中提供协助。

## 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.



## 企业管治报告 Corporate Governance Report

### D. 可得的资源及独立意见

为使所有董事能够有效地履行职责，每名董事应获得企业管治手册所载的资料、人员及独立意见。此外，本公司设立的所有常务委员会均获董事会授权获得外部专业意见，包括但不限于法律意见，并在该委员会认为必要时邀请具有相关专业及经验的外部人士参与。

董事会每年对相关措施及机制的实施及成效进行审查。董事会认为上述机制足以有效确保董事会获提供独立意见及投入。

### 董事培训

根据企业管治守则第C.1.4项守则条文，全体董事应参与持续专业发展，发展并更新其知识及技能，以确保其继续在具备全面资讯及切合所需之情况下对董事会作出贡献。

本公司已为董事设有持续培训及专业发展计划。

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

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

二零二三年，本集团安排独立非执行董事、部分非执行董事、执行董事及首席财务官，在管理层陪同下前往广东、成都、贵州进行实地调研啤酒和白酒业务，以及参观考察深圳总部建造进度、深圳夜场、成都共享中心和贵州金沙窖酒酒业有限公司之运作情况，让董事们能实地了解市场变化和本集团部分重要资产的最新发展。

### 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.

本公司已接获全体董事于年内接受持续专业发展培训之纪录。有关详情列载于下表：

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:

		持续专业发展之类别 Type of Continuous Professional Development	
		接受培训、出席研讨会及/或会议及/或论坛及/或于研讨会及/或会议及/或论坛致词 Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	阅读有关本公司或其业务之最新监管资讯或资料 Reading regulatory updates or information relevant to the Company or its business
<b>执行董事 Executive Directors</b>			
侯孝海先生	Mr. Hou Xiaohai	✓	✓
赵春武先生 <sup>(3)</sup>	Mr. Zhao Chunwu <sup>(3)</sup>	✓	✓
魏强先生 <sup>(2)</sup>	Mr. Wei Qiang <sup>(2)</sup>	不适用 N/A	不适用 N/A
赵伟先生 <sup>(4)</sup>	Mr. Zhao Wei <sup>(4)</sup>	✓	✓
<b>非执行董事 Non-executive Directors</b>			
黎汝雄先生 <sup>(1)</sup>	Mr. Lai Ni Hium, Frank <sup>(1)</sup>	不适用 N/A	不适用 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>	不适用 N/A	不适用 N/A
张开宇女士 <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>独立非执行董事 Independent Non-executive Directors</b>			
黄大宁先生	Mr. Houang Tai Ninh	✓	✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
陈智思先生	Mr. Bernard Charnwut Chan	✓	✓
萧炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓
赖显荣先生 <sup>(2)</sup>	Mr. Lai Hin Wing Henry Stephen <sup>(2)</sup>	✓	✓

附注：

Notes:

- (1) 黎汝雄先生于二零二三年七月五日辞任本公司非执行董事。  
Mr. Lai Ni Hium, Frank resigned as a Non-executive Director of the Company on 5 July 2023.
- (2) 魏强先生于二零二三年八月十八日辞任本公司执行董事及授权代表以及不再担任执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员，惟继续担任本公司副总裁。  
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) 赵春武先生于二零二三年八月十八日获委任为本公司执行董事、授权代表以及执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员，并由本公司副总裁调任为总裁。  
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.

## 企业管治报告 Corporate Governance Report

- (4) 赵伟先生于二零二三年八月十八日获委任为本公司执行董事以及财务委员会之成员。  
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) 郭巍女士于二零二三年九月二十日获委任为本公司非执行董事。  
Ms. Guo Wei has been appointed as a Non-executive Director of the Company on 20 September 2023.
- (6) Richard Raymond Weissend 先生于二零二三年十二月一日辞任本公司非执行董事。  
Mr. Richard Raymond Weissend resigned as a Non-executive Director of the Company on 1 December 2023.
- (7) Daniel Robinson 先生于二零二三年十二月一日获委任为本公司非执行董事。  
Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on 1 December 2023.
- (8) 张开宇女士于二零二四年一月二十九日辞任本公司非执行董事及提名委员会成员。  
Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.

### 董事会授权

虽然董事会于任何时间均须肩负指引及监察本公司的责任，但亦可按如下方式将董事会若干责任下放：

- (a) 委员会 — 董事会成立了不同性质的委员会执行本公司若干特定职能。主要的委员会包括执行委员会、财务委员会、审核委员会、提名委员会及薪酬委员会。当中列明执行委员会、审核委员会、提名委员会及薪酬委员会各自的职责、功能及组成的职权范围均已详载于企业管治手册中，亦已上载于本公司的网站，以供查阅；及
- (b) 首席执行官或总裁(自二零二三年八月十八日起) — 本公司业务的日常管理工作交由总裁处理，而总裁则须向董事会负责。

### 提名委员会

主席：黄大宁先生(独立非执行董事)

成员：李家祥博士、陈智思先生、萧炯柱先生(全部为独立非执行董事)；魏强先生(执行董事)(于二零二三年八月十八日辞任)、赵春武先生(执行董事)(于二零二三年八月十八日获委任)及张开宇女士(非执行董事)(于二零二四年一月二十九日辞任)

### 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)

提名委员会的职责包括检讨董事会的表现、结构、人数及组成，并在完成检讨后作出建议，以及评估候选董事的资历和是否适合任职。提名委员会的建议其后将提交董事会考虑及视乎情况予以采纳。列明提名委员会职责及工作程序的职权范围已于二零一二年三月二十一日、二零一五年十二月七日、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订，并上载于联交所及本公司网站，以供查阅。

截至二零二三年十二月三十一日止年度，提名委员会曾召开七次会议，本年度已完成工作清单，其中包括：

- 检讨董事会的表现、架构、人数及组成；
- 向董事会建议委任赵春武先生及赵伟先生为执行董事以及Daniel Robinson先生及郭巍女士为非执行董事；及
- 向董事会建议于股东周年大会重选退任董事。

董事会于二零一八年十一月二十一日采纳了提名政策，并于二零二二年三月二十四日对其加以修订。该政策旨在制定指导提名委员会有关董事的甄选、委任及续任的方法，并确保董事会在技能、经验、知识及多元化的观点方面取得平衡，以配合本公司业务的要求。

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.

## 企业管治报告 Corporate Governance Report

以下是提名政策的主要范围：

- (1) 提名委员会将会妥为考虑以下条件(统称为「该等条件」)以评核、甄选及向董事会建议候选人担任董事，该等条件包括但不限于：
  - (a) 多元化观点，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务年期；
  - (b) 就可用时间及有关利益而言，对于董事会的职责的承担，例如倘候选独立非执行董事将出任七家(或以上)上市公司的董事职务，该人士是否仍能投放充足时间至董事会中；
  - (c) 资格，包括在本公司的业务所涉及的有关行业之中的成就及经验；
  - (d) 独立性；
  - (e) 诚信方面的声誉；
  - (f) 该(等)人士可以为董事会带来的潜在贡献；及
  - (g) 对于董事会继任有序予以落实的一项或多项计划。
- (2) 提名委员会将会妥为考虑以下条件以评核及向董事会建议一名或多名退任的董事接受再度委任，条件包括但不限于：
  - (a) 该(等)退任董事对于本公司的整体贡献及服务，包括但不限于出席董事会的会议及/或其属下委员会的会议及股东大会(如适用)，以及在董事会及/或其属下委员会的参与程度及表现；及
  - (b) 该(等)退任的董事是否继续符合该等条件。

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) 除该等条件以外，提名委员会将会妥为考虑多项因素以评核及建议一名或多名候选人担任本公司的独立非执行董事一职，因素包括但不限于上市规则第3.10(2)条及第3.13条，第B.2.3、B.2.4及B.3.4项守则条文载列的该等因素，并可不时作出任何修订。
- (4) 提名委员会将根据下列程序及流程就委任董事一事向董事会作出建议：
- (a) 提名委员会在妥为考虑董事会的现有成员组合及规模下，将拟备一份理想的技能、观点及经验清单，以便从一开始能够专注于物色工作；
- (b) 在妥为考虑该等条件下，提名委员会在物色或甄选合适候选人时可向其认为合适的任何来源查询，例如：由现任董事转介、刊登广告、由第三方代理人公司推荐以及由本公司的股东建议；
- (c) 提名委员会在评核候选人的适合程度时可采纳其认为合适的任何流程，例如：面试、背景查核、简介申述及对于第三方转介作出查核；
- (d) 提名委员会将考虑董事会的人际网络内外的各类候选人；
- (e) 在考虑某名候选人是否适合担任董事一职之后，提名委员会将举行会议及/或以书面决议案的方式(如其认为合适)以批准向董事会建议作出委任；
- (f) 提名委员会将向薪酬委员会提供获选候选人的有关资料，以便考虑该名获选候选人的薪酬福利方案；
- (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;

## 企业管治报告 Corporate Governance Report

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| <p>(g) 提名委员会其后将就拟委任一事向董事会作出建议，如考虑非执行董事，薪酬委员会将向董事会建议其拟订薪酬福利方案；</p> <p>(h) 董事会可安排获选候选人接受并不属于提名委员会成员的董事会成员面试，而董事会其后将会商议及决定委任事宜（视乎情况而定）；及</p> <p>(i) 全部董事委任工作将通过向香港公司注册处提交相关董事的出任董事职位同意书（或视情况而定任何其他类似需要有关董事的承认或接受出任董事职位的备案）确认。</p> <p>(5) 董事会对于甄选、委任及再度委任董事一事负上最终责任。</p> <p>(6) 提名委员会将在企业管治报告之中每年评核及汇报董事会的成员组合，并推行正式流程以适当地监察提名政策的落实情况。</p> <p>(7) 提名委员会将推行正式流程以定期检讨提名政策，以确保该政策透明公正，一直切合本公司的需要，并且反映现有监管规定及良好企业管治方式。提名委员会将讨论或需要进行的任何修改，并将任何该等修改向董事会作出建议，以供其考虑及批准。</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网站可供下载。

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

董事会于二零一八年十一月二十一日采纳了多元化政策并于二零二二年三月二十四日加以修订，该政策旨在促进董事会达到多元化。

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) 本公司明白并拥护拥有董事会成员多元化，包括性别、年龄、文化及教育背景或专业经验的多元化的裨益，以提升本公司的表现。该等裨益包括(i)确保在审议及考虑董事会内提出的议题时，能够在会议桌上带来一系列不同的观点；(ii)使本公司能够在适当时候与其持份者作有效的联系；及(iii)支持本公司有关改善其企业管治实践的承诺。
- (2) 为达致可持续及均衡的发展，本公司视董事会成员日益多元化为支持其达到其战略目标及其可持续发展的关键元素。本公司在设定董事会成员组合时，从多个方面考虑董事会成员多元化，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。董事会所有委任将以用人唯才为原则，并将以客观条件考虑人选，充分顾及董事会成员多元化的裨益。
- (3) 甄选人选将以一系列多元化角度为基准，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。最终将按获选候选人的优点及可为董事会带来的贡献而作决定。提名委员会应定期制定可计量目标以实施多元化政策。
- (4) 提名委员会将在适当时候检讨多元化政策，以确保多元化政策行之有效。提名委员会将讨论任何或需作出的修订，并向董事会提出相关的修订建议，以供董事会考虑及审批。
- (5) 截至本年度报告日期，目前董事会成员包括十名男董事及一名女董事。本公司旨在通过大约5年内拥有一名以上的女性董事或至少10%的女性董事的比例来提高董事会性别多元化。本公司预期通过不同渠道，如聘任人力资源机构为董事会物色潜在继任者，在适当努力下促进性别多元化以实现上述目标。

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.



## 企业管治报告 Corporate Governance Report

- (6) 本公司深明多元化重要性且旨在不仅于董事会内，亦在适当时候考虑本公司的自身情况，在全体员工（包括本公司高级管理人员）中推广多元化。本公司欢迎各层级多元化，以进一步促进达致其战略目标及其可持续发展。
- (7) 本公司目前的高级管理人员全部由男性成员组成。于二零二三年十二月三十一日，本公司共有约27,232名雇员，包括约7,742名女性及19,490名男性（男女比例约为1:0.39）。本集团从事生产、销售及分销酒类产品。由于行业业务性质，我们大部分雇员为男性。雇员组成详情于本年报的环境、社会及管治报告中披露。鉴于本公司的情况，本公司为实现雇员层面的性别多元化而设定一个可计量目标可能具有挑战性。尽管如此，本集团在聘请及选拔本集团业务的主要管理人员及其他人员时注意改善员工队伍的性别多元化。

多元化政策在本公司的网站可供下载。

提名委员会将每年检讨是否需要提升本集团性别多元化。

### 薪酬委员会

主席： 萧炯柱先生（独立非执行董事）

成员： 黄大宁先生、李家祥博士及赖显荣先生（全部为独立非执行董事）

薪酬委员会的职责包括就本公司全体董事及高层管理人员的薪酬政策及架构，及就制订薪酬政策设立正规而具透明度的程序，向董事会作出建议，包括成立及维持表现评估系统、薪酬管理机制及奖励扣减机制，以及制定薪酬分成计划。列明薪酬委员会职责及工作程序的职权范围已于二零一二年三月二十一日、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订，并上载于联交所及本公司网站，以供查阅。

- (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.

本公司董事及高级管理人员的薪酬，乃参照个人表现与职责、本集团业绩、当时市况及可比公司的薪酬标准而厘定。董事及雇员亦参与根据本集团与个人表现而作出的奖金安排。

有关独立非执行董事的薪酬，有关建议不得包括任何附有表现相关元素的以股权为基础之薪酬(如购股权或授出)，以致其决策或出现偏颇及损害其客观性及独立性。

于回顾年度内，薪酬委员会曾召开六次会议，本年度已完成工作清单，其中包括：

- 决定本公司执行董事酬金政策及向董事会建议董事酬金；
- 批准本公司执行董事的薪酬方案；
- 批准建议新副总裁之薪酬方案；
- 审阅本公司管理层人员的奖励；及
- 批准建议新执行董事及非执行董事之薪酬方案及向董事会提出建议。

本公司确认，董事会与薪酬委员会就任何薪酬或补偿安排并无分歧。

就执行董事薪酬待遇而言，薪酬委员会已采纳企业管治守则第E.1.2(c)(ii)项守则条文的模式。

### 董事及高级管理层及五名最高薪酬雇员的薪酬待遇

董事及五名最高薪酬雇员的薪酬详情载于第306页至第308页综合财务报表附注十及十一内。

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.

## 企业管治报告

### Corporate Governance Report

截至二零二三年十二月三十一日止年度，应付本公司董事及高级管理人员薪酬介乎以下范围：

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:

薪酬范围	Remuneration Bands	Number of Individuals 人员数目
人民币零元至人民币428,000元 (港币零元至港币500,000元)	RMB Nil to RMB428,000 (HK\$Nil to HK\$500,000)	12
人民币2,998,001元至人民币3,427,000元 (港币3,500,001元至港币4,000,000元)	RMB2,998,001 to RMB3,427,000 (HK\$3,500,001 to HK\$4,000,000)	1
人民币3,885,001元至人民币4,284,000元 (港币4,500,001元至港币5,000,000元)	RMB3,885,001 to RMB4,284,000 (HK\$4,500,001 to HK\$5,000,000)	1
人民币5,140,001元至人民币5,569,000元 (港币6,000,001元至港币6,500,000元)	RMB5,140,001 to RMB5,569,000 (HK\$6,000,001 to HK\$6,500,000)	1
人民币5,569,001元至人民币5,997,000元 (港币6,500,001元至港币7,000,000元)	RMB5,569,001 to RMB5,997,000 (HK\$6,500,001 to HK\$7,000,000)	2
人民币7,711,000元至人民币8,140,000元 (港币9,000,001元至港币9,500,000元)	RMB7,711,000 to RMB8,140,000 (HK\$9,000,001 to HK\$9,500,000)	1

### 审核委员会

主席：李家祥博士(独立非执行董事)

成员：黄大宁先生、赖显荣先生及陈智思先生(全部为独立非执行董事)

审核委员会其中一名成员拥有适当的专业资格或具备会计或财务管理方面的相关专长。审核委员会的成员已符合上市规则的要求；上市规则规定审核委员会的大多数成员必须为独立人士，且其中一人必须具备合适的专业资格。审核委员会的现有职权范围已于二零一零年十一月十八日修订，是以香港会计师公会发出的《审核委员会有效运作指引》作为蓝本，并采纳企业管治守则中各项当时有效的原则。由于上市规则附录十四(已于二零二三年十二月三十一日重新编制至附录C1)已作出修订，审核委员会的职权范围已于二零一二年三月二十一日、二零一五年十二月七日、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订，并上载于联交所及本公司网站，以供查阅。

### 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.

审核委员会的职责包括考虑委任、续任及撤换外部核数师并向董事会提供建议；审阅本公司的财务资料；及监察本公司的财务申报、风险管理和内部监控系统。于回顾年度，审核委员会曾召开三次会议。二零二三年审核委员会工作包括审议下列各项：

- 独立核数师就截至二零二二年十二月三十一日止年度的审核工作给予审核委员会的报告；
- 截至二零二二年十二月三十一日止年度的年报及年度业绩公布；
- 独立核数师截至二零二三年十二月三十一日止年度审计策略备忘录；
- 关连人士交易；
- 截至二零二三年六月三十日止六个月中期报告及中期业绩公布；
- 独立核数师提供的非审核服务；
- 内部审核活动报告；及
- 本集团在会计、内部审核及财务汇报职能方面的人手及资历。

于回顾年度，审核委员会共与独立核数师召开三次会议。

审核委员会已考虑本公司独立核数师的表现及独立性。审核委员会得出的结论是本公司独立核数师为本集团进行非审核服务无损其独立性。独立核数师就其有关截至二零二三年十二月三十一日止年度的财务报表的申报责任而作出的声明载于第256页至第262页的独立核数师报告。于回顾年度，向本公司独立核数师支付的核数费约人民币11百万元(二零二二年：约人民币10百万元)，于回顾年度非审核服务包括税务及咨询服务所支付的费用约人民币3百万元(二零二二年：人民币5百万元)。

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).

## 企业管治报告

### Corporate Governance Report

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
核数服务	Audit services	11	10
非审核服务	Non-audit services	3	5
合计	Total	14	15
非审核服务明细	Non-audit services breakdown		
交易相关及中期审核服务	Transaction related and interim review services	0.8	2.6
税务服务	Tax services	0.1	0.1
财务及税务尽职调查服务	Financial and tax due diligence services	2.0	1.8
顾问与风险咨询服务	Consulting and risk advisory services	0.1	0.5
合计	Total	3.0	5.0

### 董事证券交易标准守则

董事于二零二三年八月十八日持有本公司证券权益情况，在本年报第228页至第253页的董事会报告中披露。二零零五年四月八日，本公司采纳了《道德与证券交易守则》（以下简称「道德守则」），将上市规则附录十（已于二零二三年十二月三十一日重新编制至附录C3）所载《上市发行人董事证券交易标准守则》（以下简称「标准守则」）包含其内。于二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，董事会修改、批准及再次确认道德守则所订的标准，其后于二零零九年三月三十一日、二零一零年十一月十八日、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订。道德守则内的证券交易禁止及披露规定也适用于个别指定人士，包括本集团高级管理人员及可接触本集团内幕消息的人士。道德守则条款的严格性，不限于标准守则所要求的标准。经本公司查询后，全体董事已确认截至二零二三年十二月三十一日止的年度内一直遵守标准守则及道德守则中所列载的指定准则。

### 购股权计划

截至二零二三年十二月三十一日，本公司并无实施任何股份计划。

### 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.

## 风险管理及内部监控

董事会全面负责建立及维持稳健的风险管理、内部监控及管治制度，通过持续监控风险(包括环境、社会及管治风险)及内部监控制度以及其内部审计职能工作为不会有重大的失实陈述或损失作出合理而非绝对的保证，并管理而非消除未能达到业务目标的风险。董事会确认，建立及有效地执行风险管理及内部监控制度，确保业务能够畅顺运作、保障本集团资产和股东权益、确保财务报表可靠，及确保关连交易遵守上市规则乃董事会的整体责任。

## 风险管理及内部监控概览

本集团采用与美国 Committee of Sponsoring Organisations of the Treadway Commission 及香港会计师公会建议一致的监控架构，作为本集团公司风险管理及监控制度的标准。本集团的风险管理及内部监控制度包含五个主要元素，即有效的监控环境、风险管理、通讯与信息系统、具有成本效益的监控活动及监察机制。本集团风险管理及内部监控的具体实施工作主要由管理层和员工共同负责。

管理层主要负责设计、执行和维持内部监控措施。本集团已制订政策及程序，以向全体员工传达传达管理层指令及监控业务活动。相关监控活动包括批准和核实、审查、资产保护和职责分离。本集团的内部监控自我评估流程要求各个业务单位评估内部监控的成效，及时制定缓解措施，减低已识别的重大风险(包括环境、社会及管治风险)。

## 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).

## 企业管治报告 Corporate Governance Report

### 举报政策、反腐败政策及反贿赂政策

本公司已制定「举报政策」，雇员如对本集团的涉嫌贿赂及贪腐、渎职、不当行为或违规行为有任何严重忧虑，可直接向审核委员会举报。审核委员会或审核委员会厘定及委派的本集团任何合适人士、团队或部门将及时对举报案件进行保密调查。

本公司已制定「反贪腐及反贿赂政策」，确定高层反贪腐及反贿赂承诺的基调及相关报告渠道，该政策适用于本集团的所有雇员（包括借调人员）、管理人员及董事以及与本集团往来的外部第三方。本集团致力于以诚实守信的方式开展所有业务。本集团对贿赂及贪腐采取零容忍态度，并承诺在本集团经营所处的所有业务往来及关系中，行事专业、公平及诚信，并实施及执行有效的制度以打击贿赂及贪腐。

本公司为雇员和与本公司有往来的人士制定了举报政策，通过保密及匿名的方式提出其对任何可能关于本公司的不当事宜之关注。该政策可于本公司网站查阅。

### 股息政策

本公司已制定了「股息政策」，旨在明确任何财务年度内之股息派付准则，以确保财务年度之股息派付（如合适）符合公司条例（香港法律第622章）、本公司组织章程细则及所有适用的法律法规。本公司持续审议「股息政策」，惟政策绝不构成一项本公司对其将派付任何特定数额股息的法律约束承诺，本公司没有义务随时或不时宣布派发股息。

### 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.

## 监察风险管理及内部监控的效能

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

内部审计职能(分别向审核委员会及董事会汇报)负责对本集团的风险管理及内部监控系统进行评估，以风险为本的内部审核方法，厘定主要监控措施能否有效控制本集团的主要风险，就系统的有效性、效率性提交独立意见，向执行委员会及审核委员会汇报结果。为保证有关审计建议有效地采用，内部审计会计进行跟进检讨。内部审计职能亦对本集团的风险管理及内部监控进行持续的独立检讨。

根据本集团业务的性质及风险情况(包括环境、社会及管治相关的重大风险)，内部审计职能的工作范围，涵盖财务、营运及合规监控等所有重要监控，以及风险管理职能。

内部审计职能还包括审阅持续关连交易并向独立非执行董事提供调查结果以协助他们进行年度审查。

## 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.



## 企业管治报告 Corporate Governance Report

截至二零二三年十二月三十一日止年度，内审工作之结果，最少每半年向审核委员会汇报一次，由业务单位采取纠正行动。审核委员会检讨本集团风险管理及内部监控系统(包括财务、营运及合规控制措施以及与本集团环境、社会及管治表现及报告有关的系统)是否足够及有效，亦考虑资源、员工资历及经验是否足够。通过内部审计职能及审核委员会，董事会对本集团的风险管理及内部监控制度进行定期审阅。董事会每年进行检讨时，特别确认本公司在会计、内部审计、财务汇报职能方面、上市规则合规以及与本公司环境、社会及管治表现及报告有关的资源、员工资历及经验、培训课程以及有关预算是否足够。

有关处理及发布内幕消息的内部监控，本公司不时考虑可能构成内幕消息的情况并根据证券及期货条例及上市规则在合理切实可行的范围内尽快披露内幕消息。本公司在日常业务过程中严格遵循证券及期货事务监察委员会发出的《内幕信息披露指引》，严禁董事、员工及其他相关人士(如外部服务供应商及项目工作组成员)在未经许可下使用机密资料或内幕消息。

根据截至二零二三年十二月三十一日止年度为检讨风险管理及内部监控系统有效性的评估，董事会及审核委员会相信，本集团的风险管理及内部监控制度属有效足够，能合理保证本集团的资产得到保障，亦没有任何可能影响股东的重大关注事项存在。

### 公司秘书

梁伟强先生于二零二一年十一月五日获委任为本公司的公司秘书，负责协助董事会的流程和促进董事会成员、股东与管理层之间的沟通。于回顾年度，公司秘书已接受不少于15小时的相关专业培训。

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.

## 股东权利

### 召开股东特别大会及于股东大会上提出建议

根据公司条例第566条，如本公司收到占全体有权在股东大会上表决的股东的总表决权最少5%的本公司股东的要求，要求召开股东大会，则董事须召开股东大会。该要求(a)须说明有待在有关股东大会上处理的事务的一般性质；及(b)可包含可在该股东大会上恰当地动议并拟在该股东大会上动议的决议的文本。该要求(a)可采用印本形式(存放于本公司注册办事处，并注明「董事会收」)或电子形式(电邮：ir@crb.cn)送交本公司；及(b)须经提出该要求的人认证。根据公司条例第567条，董事须根据公司条例第566条召开股东大会时，须于他们受到该规定所规限的日期后的21日内，召开股东大会。而该股东大会须在召开股东大会的通知的发出日期后的28日内举行。

此外，公司条例第615条规定，本公司如收到(a)占全体有权在该要求所关乎的股东周年大会上，就该决议表决的股东的总表决权最少2.5%的本公司股东；或(b)最少50名有权在该要求所关乎的股东周年大会上就该决议表决的股东的要求，要求发出某决议的通知，则须发出该通知。该要求(a)可采用印本形式(存放于本公司注册办事处，并注明「董事会收」)或电子形式(电邮：ir@crb.cn)送交本公司；(b)须指出有待发出通知所关乎的决议；(c)须经所有提出该要求的人认证；及(d)须于(i)该要求所关乎的股东周年大会举行前的6个星期之前；或(ii)(如在上述时间之后送抵本公司的话)该股东大会的通知发出之时送抵本公司。公司条例第616条规定，本公司根据公司条例第615条须就某决议发出通知时，须(a)按发出有关股东大会的通知的同样方式；及(b)在发出该股东大会的通知的同时，或在发出该股东大会的通知后，在合理的切实可行的范围内尽快，自费将该决议的通知的文本，送交每名有权收到该股东周年大会的通知的本公司股东。

## SHAREHOLDERS' RIGHTS

### CONVENING EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests (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.

## 企业管治报告 Corporate Governance Report

### 股东推选某人参选董事的程序

根据本公司组织章程细则第112条，除于股东大会上退任的董事及获董事推荐外，如欲委任任何人士为董事，必须向本公司发出最少七日的事先书面通知（不早于指定举行有关选举之股东大会通知寄发后翌日及不迟于该股东大会日期前七日提交），表明任何合资格在股东大会表决的股东拟提名除退任董事外的任何人士参选董事的意向，并附上获提名人士签署表示愿意接受委任。

于指定举行股东大会日期之前不少于三日及不超过二十八日，发给所有有权收取会议通知的人士，本公司已根据本公司组织章程细则第112.1条获正式通知参选董事的任何人士。

上述程序已上载于本公司网站，以供查阅。

### 投资者关系

截至二零二三年十二月三十一日止年度及截至本年报的日期，本公司的章程文件概无任何变化。

本公司的组织章程细则已载于联交所及本公司网站可供查阅。

本公司亦于二零二三年八月十八日分别采纳经修订审核委员会职权范围、薪酬委员会职权范围以及提名委员会职权范围，均可于本公司网站及联交所网站上查阅。

本公司致力于采取开诚布公的政策，定期与股东沟通，及向他们作出所需的资料披露。股东必须得到准确与公平的资料披露，方能对本集团的经营与表现作出判断。

本公司已建立股东沟通政策，当中列明本公司致力维持开放及定期沟通、公平披露资讯的政策，且将该政策可于本公司网站查阅。董事会将每年检讨该政策的实施及有效性。

### 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.

## 企业管治报告

### Corporate Governance Report

根据本公司上述的政策，有关公开披露资料的合理问题及股东就影响本公司事宜的意见，均应获得合理的回应及关注。本公司专责管理投资者关系的投资者关系组，肩负回应这类股东及分析员的查询之责任。股东大会的召开符合上市规则及其他法律规定，以确保与股东的沟通和互动。

股东、投资者、现时及未来伙伴及交易方，也可以从本公司的网站获得有关本公司企业管治常规的资料。任何人士如需网站所载资料的印刷本，可致函本公司的公司秘书索取。

股东可随时向董事会作出查询及表达关注，意见及查询可送交本公司投资者关系组，联络资料如下：

华润啤酒(控股)有限公司  
董事会办公室—投资者关系组  
香港  
湾仔  
港湾道26号  
华润大厦23楼2301&2310室  
电邮：ir@crb.cn  
电话：852-2360 9699

股东如对名下持股有任何问题，应向本公司的股份过户登记处提出。

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.

## 企业管治报告 Corporate Governance Report

董事会已检讨股东通讯政策的实施及成效。考虑到现有的多种沟通渠道，董事会信纳有效的股东沟通政策于截至二零二三年十二月三十一日止年度全年得到妥善实施。

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.

承董事会命  
执行董事及主席  
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

# 董事会报告

## DIRECTORS' REPORT

董事会全人欣然将截至二零二三年十二月三十一日止年度之报告及经审核财务报告呈列股东览阅。

### 主要业务

本集团主要从事生产、销售及分销酒类产品。本公司之主要业务现为投资控股。其主要附属公司、合营企业与联营公司之业务刊载于第340页至第345页。本集团本年度业绩按区域之分析已载于综合财务报告附注六内。

### 集团溢利

本集团截至二零二三年十二月三十一日止年度之溢利刊载于第263页之综合损益表内。

### 股息

董事会建议于二零二四年七月四日或前后，向二零二四年五月二十四日名列本公司股东名册的股东派发截至二零二三年十二月三十一日止年度末期股息，每股人民币0.349元（二零二二年：每股人民币0.302元）以及特别股息，每股人民币0.300元（二零二二年：无）以祝贺本集团三十周年。如获批准（如适用），末期股息及特别股息将以港币现金支付，金额按照股东周年大会（如下文「暂停办理股份过户登记手续」一节所定义）日期前（包括该日在内）五个工作天中国人民银行公布的人民币兑换港币的中间价的平均价计算。连同截至二零二三年六月三十日止六个月之中期股息每股人民币0.287元，二零二三年度的派息总额（包括末期股息及特别股息）将达每股人民币0.936元（二零二二年：每股人民币0.536元）。本公司并无股东放弃或同意放弃任何股息的安排。

除非股东以股息货币选择表格选择以人民币现金收取末期股息及特别股息，末期股息及特别股息将分别以港币现金支付。除非股东已就股息货币作出长期选择，股东须填妥股息货币选择表格（于厘定股东享有收取建议之末期股息及特别股息权利的记录日期二零二四年五月二十四日后，预计于实际可行情况下尽快于二零二四年五月二十九日寄发予股东）以作出有关选择，并最迟须于二零二四年六月十四日（星期五）下午4时30分前送达本公司之股份过户登记处卓佳标准有限公司（地址为香港夏悺道16号远东金融中心17楼）。

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.

## 暂停办理股份过户登记手续

本公司将于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)(首尾两天包括在内)暂停办理股份过户登记手续。为确定有权出席将于二零二四年五月二十日(星期一)举行的股东周年大会(「股东周年大会」)并于会上投票之股东之身份,所有股份过户文件连同有关之股票,须于二零二四年五月十日(星期五)下午4时30分前交回本公司之股份过户登记处卓佳标准有限公司,地址为香港夏慤道16号远东金融中心17楼,办理登记手续。

待股东于股东周年大会上批准后(如适用),所建议之末期股息及特别股息将派予于二零二四年五月二十四日(星期五)下午四时三十分办公时间结束后名列本公司股东名册内之股东,并且,本公司将于二零二四年五月二十四日(星期五)暂停办理股份过户登记手续。为符合享有建议之末期股息及特别股息之资格,所有股份过户文件连同有关股票,最迟须于二零二四年五月二十三日(星期四)下午4时30分前送达本公司之股份过户登记处卓佳标准有限公司,地址为香港夏慤道16号远东金融中心17楼,办理登记手续。

## 业务审视

本集团截至二零二三年十二月三十一日止年度的业务回顾分别载于本年度报告第14至15页之「财务概要」、第25至31页之「管理层讨论与分析」、第51至57页之「企业风险管理」、第58至195页之「环境、社会及管治报告」及第196至227页之「企业管治报告」。自截至二零二三年十二月三十一日止年度至本年度报告日期,并无发生影响本集团的重大事件。

本集团已制定合规程序,以确保本集团遵守(尤其是)对其产生重大影响之该等适用法律、规则及法规。相关员工及业务单位会不时获知悉适用法律、规则及法规之任何变动。据本公司所知,于回顾年度,其已于重大方面遵守对本公司之业务及营运有重大影响之相关法律及法规。

## 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.

## 固定资产

本集团于本年度内固定资产之变动情况刊载于综合财务报告附注十六。

## 发行的股份

本公司于年内发行股份的详情刊载于综合财务报告附注二十九。

## 慈善捐款

本年度内本集团之捐款合共约为人民币2.6百万元(二零二二年：人民币1.1百万元)。

## 董事

本年度内及至本年报日期董事芳名如下：

### 执行董事

侯孝海先生(主席)

(于二零二三年四月二十日由首席执行官调任为董事会主席)

赵春武先生(总裁)

(于二零二三年八月十八日获委任为执行董事，及由副总裁调任为总裁)

魏强先生(首席财务官)

(于二零二三年六月二日辞任首席财务官；于二零二三年八月十八日辞任执行董事)

赵伟先生(首席财务官)

(于二零二三年六月二日获委任为首席财务官；于二零二三年八月十八日获委任为执行董事)

## 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)



## 董事会报告 Directors' Report

### 非执行董事

黎汝雄先生

(于二零二三年七月五日辞任)

Richard Raymond Weissend 先生

(于二零二三年十二月一日辞任)

Daniel Robinson 先生

(于二零二三年十二月一日获委任)

张开宇女士

(于二零二四年一月二十九日辞任)

唐利清先生

郭巍女士

(于二零二三年九月二十日获委任)

### 独立非执行董事

黄大宁先生

李家祥博士

赖显荣先生

陈智思先生

萧炯柱先生

根据本公司组织章程细则第一百一十条规定，侯孝海先生、唐利清先生、黄大宁先生及李家祥博士将于股东周年大会轮席退任并具资格连任。

根据本公司组织章程细则第一百一十五条规定，赵春武先生、赵伟先生、Daniel Robinson 先生及郭巍女士获董事会委任为董事，任期至股东周年大会为止，并符合资格膺选连任。

### 董事之服务合约

董事概无与本公司或其任何附属公司签订任何雇用公司不可于一年内免付补偿(法定补偿除外)而予以终止之服务合约。

### 合约、交易和重大安排

除「关连交易」一节所披露外，本公司及其附属公司、控股公司或控股公司的附属公司概无重大交易、安排或合约，且本公司董事或其关联实体于年末或在回顾年度内的任何时间，直接或间接拥有重大权益。

### 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.

## 董事会报告 Directors' Report

除本年报所披露外，本公司或其任何附属公司于回顾年度内并无与本公司或任何附属公司的控股股东订立重大合约。

于回顾年度及截至本年报日期，本公司或附属公司的控股股东并无订立任何向本公司或其任何附属公司提供服务的重大合约。

### 董事之简历

董事之简历刊载于第38页至第47页。

### 附属公司董事

于二零二三年内及至本年报日期担任本公司附属公司董事会的董事及替代董事的姓名已登载于本公司网站www.crbeer.com.hk之「投资者关系—企业管治」项下。

### 获准许之弥偿条文

本公司组织章程规定，本公司各董事以该董事身份，在其获判得直或无罪的任何民事或刑事诉讼中应讯所产生的一切责任，可从本公司财政中获得拨资赔偿。

本公司已就本公司及其附属公司之董事可能面对任何诉讼时产生的责任和相关的费用购买保险。

### 管理合约

截至二零二三年十二月三十一日止年度，并无订立或存在任何涉及本集团全部或任何重大部分业务的管理及行政的合约。

### 董事在竞争性业务中的权益

截至二零二三年十二月三十一日止年度，除本集团的业务外，本公司控股股东及任何董事概无于直接或间接与本集团的业务构成竞争或可能构成竞争的业务中拥有须根据上市规则第8.10条予以披露任何权益。

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.

## 董事会报告 Directors' Report

### 董事之证券权益

于二零二三年十二月三十一日，本公司董事及最高行政人员于本公司及其相联法团（定义见香港法例第五百七十一章《证券及期货条例》第XV部）的股份、相关股份及债权证中拥有须根据《证券及期货条例》第XV部第七及第八分部知会本公司及联交所的权益或淡仓（包括根据《证券及期货条例》的条文规定被列为或视作拥有的权益或淡仓），或须根据《证券及期货条例》第三百五十二条规定将会或已经记录在该条规定须予存置的登记册内的权益及淡仓，或根据上市规则所载《上市发行人董事进行证券交易的标准守则》须知会本公司及联交所的权益及淡仓如下：

#### (甲) 于本公司已发行普通股及相关股份中拥有的权益

### 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	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
侯孝海 Hou Xiaohai	好仓 Long position	1,018,000	0.03
李家祥 Li Ka Cheung, Eric	好仓 Long position	271,817	0.01
赵春武 <sup>(3)</sup> Zhao Chunwu <sup>(3)</sup>	好仓 Long Position	106,000 <sup>(3)</sup>	0.01

附注：

- 指本公司股份（「股份」）中的好仓总数占本公司于二零二三年十二月三十一日已发行股份总数的百分比。
- 除另有说明，上文所披露之权益由各董事以实益拥有人之身份持有。
- 赵春武先生于二零二三年八月十八日获委任为本公司执行董事。106,000股股份中，62,000股为赵春武先生个人持有，44,000股股份由赵春武先生的配偶黄琼女士实益持有。根据证券及期货条例，赵春武先生被视为于其配偶实益持有44,000的股份中拥有权益。

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.

董事之证券权益(续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益

同日，若干位董事拥有相联法团(定义见《证券及期货条例》)的已发行普通股之权益：

- (i) 于一间相联法团—华润置地有限公司(「华润置地」)已发行普通股之权益：

董事姓名 Name of director	好仓/淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	50,000	0.01

附注：

- 指好仓所涉及的华润置地股份总数占华润置地于二零二三年十二月三十一日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

- (ii) 于一间相联法团—华润万象生活有限公司(「华润万象生活」)已发行普通股之权益：

董事姓名 Name of director	好仓/淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	387	0.01

附注：

- 指好仓所涉及的华润万象生活股份总数占华润万象生活于二零二三年十二月三十一日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS

As at the same date, certain Directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2023.
- 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:

- 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.
- The Director holds the interest mentioned above in his capacity as the beneficial owner.

## 董事会报告 Directors' Report

### 董事之证券权益(续)

#### (乙) 于相联法团已发行普通股及相关股份中拥有的权益(续)

- (iii) 于一间相联法团—华润医药集团有限公司(「华润医药」)已发行普通股之权益：

董事姓名 Name of director	好仓/淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
赵春武 <sup>(2)</sup> Zhao Chunwu <sup>(2)</sup>	好仓 Long position	40,000 <sup>(2)</sup>	0.01

附注：

- 指好仓所涉及的华润医药股份总数占华润医药于二零二三年十二月三十一日已发行股份总数的百分比。
- 赵春武先生于二零二三年八月十八日获委任为执行董事。40,000股华润医药股份中，20,000股华润医药股份由赵春武先生个人持有，20,000股华润医药股份由赵春武先生的配偶黄琼女士实益持有。根据证券及期货条例，赵春武先生被视为于其配偶实益持有的20,000股华润医药股份中拥有权益。

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.

### 拥有须申报权益的股东

于二零二三年十二月三十一日，除上文所披露的权益及淡仓外，以下人士于本公司的股份及相关股份中拥有须根据《证券及期货条例》第XV部第二及第三分部向本公司披露或根据《证券及期货条例》第336条已记录在本公司须存置的登记册内的权益或淡仓：

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 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:

拥有须申报权益的股东(续)

SHAREHOLDERS WITH NOTIFIABLE INTERESTS  
(Continued)

持有权益方名称	Name of interested party	好仓/淡仓 Long position/ Short position	持有权益方被视为 拥有权益的股份数目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中国华润有限公司(「中国华润」) (附注1)	China Resources Company Limited ("CRC") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润股份有限公司(「华润股份」) (附注1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好仓 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附注1)	CRC Bluesky Limited (Note 1)	好仓 Long position	1,684,077,366	51.91
华润(集团)有限公司 (「华润集团」)(附注1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润集团(华创)有限公司	CRH (CRE) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
华润创业有限公司(附注1)	China Resources Enterprise, Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken Holding N.V. (附注1)	Heineken Holding N.V. (Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken N.V. (附注1)	Heineken N.V. (Note 1)	好仓 Long position	1,676,338,664	51.67
华润集团(啤酒)有限公司(附注1)	CRH (Beer) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67

附注：

1. 华润集团(啤酒)有限公司及合贸有限公司分别直接持有1,676,338,664股及7,738,702股股份。华润集团(啤酒)有限公司由华润创业有限公司持有60%权益，并由Heineken Brouwerijen B.V.持有40%权益，而华润创业有限公司为华润集团(华创)有限公司的全资附属公司。华润集团(华创)有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于1,684,077,366股股份中拥有权益。Heineken Brouwerijen B.V.为Heineken International B.V.的全资附属公司，Heineken International B.V.为Heineken N.V.的全资附属公司，而Heineken N.V.为Heineken Holding N.V.持有50.005%股权的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于1,676,338,664股股份中拥有权益。

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.

## 股票挂钩协议

本公司于年内概无订立或于本年度终结日存续之股票挂钩协议。

## 关联交易

于二零二三年内，本集团与关连人士进行若干交易；该等交易根据上市规则构成「关连交易」或「持续关连交易」。有关该等须遵守上市规则第14A.71条的申报规定的关连交易之详情概述于下文：

### (I) 持续关连交易

#### (甲) 基于二零二一年战略合作协议及二零二三年框架贷款协议之金融财务相关安排

##### 二零二一年战略合作协议

于二零二一年十一月十九日，由于二零一八年十一月二十九日签订之战略合作协议已于二零二一年十二月三十一日届满，本公司分别与珠海华润银行股份有限公司（「华润银行」）及华润深国投信托有限公司（「华润信托」）续展战略合作协议，期限均为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个年度（「二零二一年战略合作协议」）。由于华润股份（为华润集团（即本公司控股股东）的控股公司）分别直接拥有华润银行及间接拥有华润信托注册资本约70.28%及51%，故根据上市规则，华润银行及华润信托均为本公司的关连人士。

因此，二零二一年战略合作协议项下拟进行的交易构成上市规则项下本公司的持续关连交易。

## 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.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议及二零二三年框架贷款协议之金融财务相关安排(续)

本集团在华润银行开立存款账户，并本着存取自由的原则，将资金存入华润银行的存款账户。本集团亦可使用华润银行的其他存款业务存取款项，如通知存款。根据该等安排存放于华润银行的任何存款将按该银行任何其他客户申请类似存款的同等利率计息并适用相同条款及条件，相关利率乃参考中国人民银行公布的利率或对本公司而言其他更优惠利率厘定。

除存款业务外，本集团可使用华润银行的商业银行服务，包括但不限于授信服务、代理服务、结算服务、现金管理服务、财务咨询服务，以及双方同意的其他金融服务及产品。凡中国人民银行或中国银行保险监督管理委员会有该类服务收费标准的，应符合相关规定，且参照同期其他主要商业银行就同类服务所收取的费用水平确定，并将会按不逊于华润银行向同等条件下任何其他独立客户提供同类服务适用的费率计费。

本集团可使用华润信托提供的金融服务及产品，包括但不限于现金管理、资产管理、股权合作、咨询顾问服务、债券承销服务及其他信托及金融服务。凡中国银行保险监督管理委员会有该类服务收费标准的，应符合相关规定，且参照同期其他主要信托公司就同类金融服务所收取的费用水平确定，并将会按不逊于华润信托向同等条件下任何其他独立客户提供同类服务适用的费率计费。

## 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.



## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议及二零二三年框架贷款协议之金融财务相关安排(续)

二零二一年战略合作协议期限内，本集团可能存放于华润银行的建议每日最高存款金额(包括应付利息)于截至二零二二年、二零二三年及二零二四年十二月三十一日止的三个年度各年为人民币1,400百万元。

截至二零二三年十二月三十一日止年度内，本集团存放于华润银行的存款之单日累计最高金额为约人民币1,160百万元，该等存款的累计利息收入人民币25,000元。

二零二一年战略合作协议期限内，华润银行及华润信托向本集团提供的金融服务及产品的建议每日最高金额(为免存疑，不包括本集团存放于华润银行的每日存款金)于截至二零二二年、二零二三年及二零二四年十二月三十一日止的三个年度各年(华润银行及华润信托合并计算)各年为人民币1,400百万元。

截至二零二三年十二月三十一日止年度内，本集团并无使用华润银行或华润信托所提供的任何金融服务及产品，亦无就有关服务及产品产生任何费用及佣金。

详情请参阅本公司于二零二一年十一月十九日所刊发之公告。

## 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.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议及二零二三年框架协议之金融财务相关安排(续)

##### 二零二三年框架协议

于二零二三年三月二十四日，本公司与有关华润股份、华润集团及其各自附属公司所组成的集团成员公司的内部贷款安排签订的两份框架协议(「二零二三年框架协议」)，期限均为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个年度。由于华润股份为华润集团的控股股东，而华润集团转而持有本公司的控股权益，故华润股份及华润集团为本公司的关连人士(定义见上市规则)。二零二三年框架协议项下的持续关联交易将于本集团日常及一般业务过程中进行，因此构成上市规则项下本公司的持续关联交易。

本集团根据二零二三年框架协议于一年中的任何单日可借出的最高总金额上限的年度贷款(包括已收及预期应收利息，已约整至最接近的百万位)为人民币2,700百万元。最高每日金额适用于相关年度的每一日，而最高每日金额会于相关年度每日结束时逐一计算为未偿还金额，但不会与前一日产生的每日金额合并计算。

## 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.

董事会报告  
Directors' Report

关联交易 (续)

(I) 持续关联交易 (续)

(甲) 基于二零二一年战略合作协议及二零二三年框架贷款协议之金融财务相关安排 (续)

详情请参阅本公司于二零二三年三月二十四日所刊发的公告。

截至二零二三年十二月三十一日止年度内由本集团提供的所有上述贷款或于二零二三年十二月三十一日之余额 (如有) 的资料如下:

贷款人 Lender	借款人 Borrower		本金 Principal amount	期限 Duration	年利率 Interest rate per annum		于二零二三年 十二月三十一日 余额 Balance at 31/12/2023
华润雪花啤酒 (中国) 投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	华润医药控股有限公司 China Resources Pharmaceutical Company Limited*	人民币 RMB	1,000,000,000	28/12/2022- 05/01/2023	3.915%		-
华润雪花啤酒 (中国) 投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	华润商业保理 (天津) 有限公司 China Resources Commercial Factoring (Tianjin) Company Limited	人民币 RMB	100,000,000	19/07/2023- 30/10/2023	3.2%		-
华润雪花啤酒 (中国) 投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	华润商业保理 (天津) 有限公司 China Resources Commercial Factoring (Tianjin) Company Limited	人民币 RMB	100,000,000	19/07/2023- 19/01/2024	3.2%	人民币 RMB	100,000,000

截至二零二三年十二月三十一日止年度内, 本集团按二零二三年框架贷款协议收到的利息总额约为人民币3百万元。

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.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (乙) 二零二零年啤酒供应框架协议

于二零二零年十二月三日，本公司与华润集团续签了啤酒供应框架协议，据此，本集团同意于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个年度内向华润集团及其子公司供应啤酒产品（「二零二零年啤酒供应框架协议」）。本集团同意就华润集团及其子公司零售及分销啤酒产品不时向华润集团及其子公司供应啤酒产品。交易应按一般商业条款进行，而该等条款整体而言将不会优于本集团就供应类似性质及质量的啤酒产品向独立第三方零售商及分销商所提供的条款。供应啤酒产品的价格将参考类似性质交易的现行市价厘定，并受限于内部监控措施。根据本公司于二零二零年十二月三日所刊发的公告，估计华润集团及其子公司截至二零二一年、二零二二年及二零二三年十二月三十一日止三个年度根据二零二零年啤酒供应框架协议进行采购的最高金额分别不会超过人民币358百万元、人民币366百万元及人民币374百万元。由于华润集团为本公司的间接控股股东，因而为本公司之关连人士。因此，根据上市规则，二零二零年啤酒供应框架协议及其项下拟进行的交易构成本公司的持续关联交易。

详情请参阅本公司于二零二零年十二月三日所刊发之公告。

于截至二零二三年十二月三十一日止年度，华润集团及其子公司根据二零二零年啤酒供应框架协议向本集团进行采购的总额约为人民币11百万元。

## 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.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丙) 二零二二年IT服务供应框架协议

本公司与华润数科控股有限公司(「华润数科控股」)于二零二二年六月二十四日订立IT服务供应框架协议(「二零二二年IT服务供应框架协议」)，据此，华润数科控股同意通过其自身、其附属公司或其指定的其他各方向本集团提供若干信息技术服务，期限为二零二二年一月一日起至二零二四年十二月三十一日止。华润股份(中国华润的附属公司)为华润集团的控股股东，而华润集团持有本公司的控股权益，故华润股份及华润集团均为本公司的关连人士。华润数科控股为华润股份的全资附属公司，故为华润股份的联营公司。因此，华润数科控股为本公司的关连人士。因此，根据上市规则，IT服务供应框架协议及其项下拟进行的交易构成本公司的持续关联交易。

本集团可于IT服务供应框架协议期限内不时从华润数科控股及其附属公司(统称「华润数科控股集团」)购买IT服务，相关服务应包括(i)通用应用及操作系统的维护服务，包括日常维护、软件购买及软件许可；(ii)具体执行服务，包括执行统一应用系统；(iii)信息技术基础设施，包括云平台、软硬件，以及传统资源库信息化方面的技术支持服务；及(iv)其他服务，包括数据安全、智能制造及智慧园区、工业物联网(IloT)等总承包项目，以及收取与软件合法化及本地化相关的软件许可费等。

## 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.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丙) 二零二二年IT服务供应框架协议(续)

IT服务供应框架协议项下拟进行的交易将能够通过企业信息管理平台及软件的标准化提高业务效率，进而促进本公司的长远发展及带来长远利益，并为本集团及其股东整体带来最大回报。此外，本集团将能够向稳定可靠的服务供应商采购相关信息技术支持服务。

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个年度本集团根据IT服务供应框架协议向华润数科控股集团采购而产生的金额的建议年度上限将分别不超过人民币69.81百万元、人民币69.81百万元及人民币69.81百万元(不含增值税(如适用))。

详情请参阅本公司于二零二二年六月二十四日所刊发之公告。

于截至二零二三年十二月三十一日止年度，本集团根据IT服务供应框架协议向华润数科控股集团采购而产生的总金额约为人民币69.53百万元。

## 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.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丁) 二零二二年商务旅游服务框架协议

于二零二二年十二月二十日，本公司与华润数字科技有限公司(「华润数字科技」)订立商务旅游服务框架协议(「二零二二年商务旅游服务框架协议」)，据此，华润数字科技及其附属公司(统称「华润数字科技集团」)同意向本集团提供若干商务旅游服务，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，为期三年。中国华润附属公司华润股份为华润集团的控股股东，而华润集团持有本公司的控股权益，故华润股份及华润集团均为本公司的关连人士。华润数字科技为华润股份的间接全资附属公司，故为华润股份的联系人士。因此，华润数字科技为本公司的关连人士。因此，根据上市规则，二零二二年商务旅游服务框架协议及其项下拟进行的交易构成本公司的持续关联交易。

本集团可不时使用华润数字科技集团的线上商务旅游平台采购下列服务：(i)查询、预订、取消及更改机票、住宿、火车票及叫车服务；(ii)物色及管理相关独立第三方服务供应商或旅行代理商，为本集团及其附属公司查询、预订、取消及更改机票、住宿、火车票及叫车服务；(iii)客户服务，包括但不限于提供处理查询、投诉、紧急事故的热线，收集并汇报相关业务数据，以及定期进行客户满意度调查；及(iv)其他相关商务旅游服务。

## 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.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丁) 二零二二年商务旅游服务框架协议(续)

透过订立二零二二年商务旅游服务框架协议，本集团将能够对员工的所有订单进行集中分类处理，透过利用华润数字科技集团的平台从独立第三方旅行代理商批量采购。此外，本集团将能够从一家可靠的服务供应商获得稳定的商务旅游代理服务。

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个年度本集团根据二零二二年商务旅游服务框架协议每年应付华润数字科技集团的商务旅游服务费(包括服务费及机票/车票、住宿或服务的实际成本)的建议年度上限(包括增值税(如适用))分别为人民币247.60百万元、人民币309.50百万元及人民币342.27百万元。

详情请参阅本公司于二零二二年十二月二十日所刊发之公告。

于截至二零二三年十二月三十一日止年度，本集团根据二零二二年商务旅游服务框架协议向华润数字科技集团采购而产生的总金额约为人民币183百万元。

上述的二零二一年战略合作协议、二零二三年框架贷款协议、二零二零年啤酒供应框架协议、二零二二年IT服务供应框架协议及二零二二年商务旅游服务框架协议项下的持续关联交易构成了上市规则下之非豁免持续关联交易，并需经本公司的独立非执行董事及本公司的核数师每年检讨。

## 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.



## 关联交易(续)

### (I) 持续关联交易(续)

独立非执行董事已审阅该等交易，并确认持续关联交易乃：

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

本公司核数师受聘根据「香港鉴证业务准则」第3000号(修订)一审计或审阅历史性财务资料外的鉴证业务，及香港会计师公会颁布的实务说明第740号一关于香港「上市规则」所述持续关联交易的核数师函件，就本集团持续关联交易出具报告。核数师已出具其无保留意见函，其中载有本集团根据「主板上市规则」第14A.56条于本年报第237页至第247页披露的持续关联交易相关的发现和结论。

### (II) 关联交易

#### (甲) 投资合作协议、搬迁补偿协议及代建服务合同

于二零二一年一月二十二日，将由本集团拥有并位于深圳的几幅地块(「该地块」)由普通工业用地升级为普通工业、新型产业用地及开发该地块，本公司透过其全资附属公司(包括华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)及华润雪花啤酒(中国)有限公司(「华润雪花」)与华润置地全资附属公司(包括深圳市润投咨询有限公司(「深圳润投」)及华润置地城市运营管理(深圳)有限公司(「华润置地深圳」)订立以下协议：(1)投资合作协议(「投资合作协议」)；(2)搬迁补偿协议(「搬迁补偿协议」)及(3)代建服务合同(「代建服务合同」)(统称「该等协议」)。

## 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").

## 关联交易(续)

### (II) 关联交易(续)

#### (甲) 投资合作协议、搬迁补偿协议及代建服务合同(续)

根据投资合作协议，华润雪花投资及深圳市润投承诺向将成立的合资公司深圳市润雪实业有限公司(「深圳润雪」)分别注资人民币500百万元。于二零二一年四月二十六日成立了深圳润雪后，华润雪花投资与深圳润投分别注资人民币50百万元并持有百分之五十深圳润雪之股权。根据搬迁补偿协议，深圳润雪负责现有楼宇拆除和搬迁该地块，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记该地块作一般工业及新型产业用地用途。

在截至二零二一年十二月三十一日，经深圳市政府批准后，已根据投资合作协议成立深圳润雪和根据搬迁补偿协议完成向深圳润雪出售土地。根据搬迁补偿协议，本集团有权获得人民币4,650百万元的初始补偿金。如果物业的最终售价超过人民币15,933百万元，本集团收取的对价将增加按最终售价超出人民币15,775百万元部分的30.29%所计得的数额。如果该等物业的最终售价低于人民币15,617百万元，则本集团收取的对价将减少按最终售价低于人民币15,775百万元部分的30.29%所计得的数额。对价将根据物业销售面积占总销售物业面积比例分阶段支付。预计二零二四年底工程竣工，华润雪花预计将于二零二五年从深圳润雪收到首期应收对价。鉴于完成向深圳润雪出让该地块，出售土地予合营企业所得溢利约为人民币1,755百万元于本集团截至二零二一年十二月三十一日止年度之综合损益表中确认为其他收入及收益。进一步详情已载于本综合财务报告附注二十一内。

## 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\* (深圳市润雪实业有限公司, 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.

## 关联交易(续)

### (II) 关联交易(续)

#### (甲) 投资合作协议、搬迁补偿协议及代建服务合同(续)

一旦该地块升级为普通工业、新型产业用地，华润雪花将受让该地块的一部分(「雪花啤酒地块」)，而深圳润雪将受让该地块的另一部分(「合资公司地块」)。根据代建服务合同，华润雪花将使用雪花啤酒地块作为华润雪花的总部、研发中心、精酿工厂及员工宿舍以及啤酒博物馆的建设。根据代建服务合同，华润雪花将委聘华润置地深圳代表其作为有关雪花啤酒地块(不含精酿工厂)建设及开发(「该项目」)的项目管理人。华润置地深圳据此收取的服务费为该项目总建设成本的3%。预计服务费将约为人民币60百万元，于任何情况下不应超过人民币100百万元。根据代建服务合同，华润置地深圳已向华润雪花提供履约保证函，最高保证金额为人民币30百万元。该函件的有效期由该函件日期(二零二一年六月二日)起至二零二四年五月十日止。

深圳润雪将使用合资公司地块作为一个集办公室、商业物业、厂房、休闲设施、超市、餐厅及酒吧等为一体的综合体，将用于销售及出租。根据投资合作协议，有关深圳润雪的除税后溢利/亏损将由深圳润投及华润雪花投资按彼等于深圳润雪的股权比例摊占。深圳润雪于成立后将不会成为本公司的附属公司，其财务业绩亦不会并入本集团的综合财务报表。截至二零二三年十二月三十一日，本集团已向深圳润雪注资约人民币500百万元，并向深圳润雪以担保形式提供财务援助约人民币2,396百万元。详情已载于本综合财务报告附注二十甲内。

## 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.

## 关联交易(续)

### (II) 关联交易(续)

#### (甲) 投资合作协议、搬迁补偿协议及代建服务合同(续)

由于中国华润是本集团及华润置地集团(「华润置地集团」)的控股股东,故根据上市规则,华润置地集团为本集团关联人士的联系人。因此,根据上市规则第14A章,该等协议及其项下拟进行的该等交易构成本集团的关联交易。

根据上市规则第14A.81条,鉴于(i)该等协议乃或将由本公司的全资附属公司与华润置地的全资附属公司订立;(ii)该等交易将于十二个月期间内订立;及(iii)该等交易涉及该地块的建设及开发,故该等协议项下拟进行的该等交易应予以合并计算。由于根据上市规则第14.07条就该等协议项下拟进行的该等交易规定的适用百分比按合计基准超过5%但低于25%,故该等交易构成须予披露及关联交易,而须遵守上市规则第14章及第14A章项下的年度报告、公告及独立股东批准规定。

详情请参阅本公司于二零二一年一月二十二日所刊发之公告及本公司于二零二一年三月八日所刊发之通函。

## 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.

## 关联交易(续)

### (II) 关联交易(续)

#### (乙) 成立合伙企业

于二零二一年四月二十六日，本公司全资附属公司华润雪花啤酒投资与珠海横琴润创投资企业(有限合伙)(「横琴润创」、深圳市博慧资产管理有限公司(「深圳博慧」)及深圳飞宏筑信投资企业(有限合伙)(「飞宏筑信」)就成立合伙企业(即润慧投资(深圳)企业(有限合伙))(「合伙企业」)订立合伙协议(「合伙协议」)。合伙企业的全体合伙人认缴出资之总和为人民币500百万元，其中，华润雪花啤酒投资、横琴润创、深圳博慧及飞宏筑信分别出资人民币150百万元、人民币50百万元、人民币0.1百万元及人民币299.9百万元。合伙企业主要投资的底层资产为(1)华润雪花啤酒投资的低效资产，包括但不限于因其产能调整停产的工厂的土地使用权及/或土地上的建筑物和设施；及/或(2)风险控制委员会认可的华润雪花啤酒投资的其他低效资产。合伙企业的存续期限自合伙企业营业执照颁发之日起计七(7)年(可根据合伙协议的条款延长或缩短存续期)。

华润集团为本公司之控股股东，因而为本公司之关连人士。由于横琴润创为华润集团之间接附属公司，故其为华润集团之联系人，因而为本公司之关连人士。因此，根据上市规则第14A章，合伙协议及其项下拟进行之交易(即成立合伙企业)构成本公司之关连交易。由于有关合伙协议的全部适用百分比率(定义见上市规则第14.07条)均超过0.1%但全部低于5%，故其项下拟进行之交易(即成立合伙企业)须遵守上市规则第14A章所载之申报及公告规定，惟获豁免遵守独立股东批准规定。

## 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)\* (珠海横琴润创投资企业(有限合伙), "Hengqin Runchuang"), Shenzhen Bohui Asset Management Company Limited\* (深圳市博慧资产管理有限公司, "Shenzhen Bohui") and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)\* (深圳飞宏筑信投资企业(有限合伙), "Feihongzhuxin") (the "Partnership Agreement") in relation to the establishment of the partnership i.e. Runhui Investment (Shenzhen) Enterprise (Limited Partnership)\* (润慧投资(深圳)企业(有限合伙)) (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.

## 关联交易(续)

### (II) 关联交易(续)

#### (乙) 成立合伙企业(续)

详情请参阅本公司于二零二一年四月二十六日所刊发之公告。

于截至二零二三年十二月三十一日止年度，本公司全资附属公司华润雪花啤酒投资根据合伙协议已缴付出资人民币102百万元。详情已载于本综合财务报告附注二十甲内。

除上文披露者外，回顾年度的重大关联方交易(包括上述本公司的关联交易)概要披露于综合财务报表附注三十三内。除上文披露的交易外，披露于综合财务报表附注三十三内的关联方交易概不构成须遵守(其中包括)上市规则第14A章的申报、公告或独立股东批准规定的关联交易或持续关联交易。于本年度，在本集团的关联方交易构成上市规则所界定的关联交易或持续关联交易的情况下，本公司已遵守上市规则第14A章的相关规定及相关披露规定。

## 附属公司、合营企业与联营公司

于二零二三年十二月三十一日，各主要附属公司、合营企业与联营公司之详细资料刊载于综合财务报告附注三十五内。

## 购回、出售或赎回证券

本公司或其附属公司于本回顾年内并无购回、出售或赎回本公司任何上市证券。

## 董事认购股份或债权证的权利

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

## 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.

## 公众持股量

就可提供本公司之公开资料及本公司董事所知，于本年报日期以及截至本年报发布前的最后实际可行日期，本公司已发行股份有足够并不少于上市规则规定25%之公众持股量。

## 主要客户及供应商

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

## 核数师

于二零二零年五月二十二日召开之本公司股东周年大会，罗兵咸永道会计师事务所不再担任本公司核数师，并委任德勤•关黄陈方会计师行为本公司新核数师。

二零二三年五月十九日举行的本公司股东周年大会上，德勤•关黄陈方会计师行获续聘为本公司核数师。

德勤•关黄陈方会计师将于股东周年大会上退任，并符合资格膺选连任。有关续聘德勤•关黄陈方会计师行为本公司核数师之决议案将会提呈予股东周年大会。

代表董事会  
执行董事兼主席  
侯孝海

香港，二零二四年三月十八日

\* 仅供识别

## 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

# 超凡领导

Industry leader with  
outperforming  
results



# Deloitte.

# 德勤

致华润啤酒(控股)有限公司成员  
(于香港注册成立的有限公司)

To the Members of China Resources Beer (Holdings) Company Limited  
(incorporated in Hong Kong with limited liability)

### 意见

我们已审计华润啤酒(控股)有限公司(以下简称「贵公司」)及其附属公司(以下统称「贵集团」)刊载于第263至345页的综合财务报表,包括于二零二三年十二月三十一日的综合资产负债表与截至该日止年度的综合损益表、综合全面收益表、综合股东权益变动表及综合现金流量表、以及综合财务报表附注,包括重要会计政策资讯及其他说明资料。

我们认为,该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于二零二三年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》妥为拟备。

### 意见的基础

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

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

## 独立核数师报告 Independent Auditor's Report

### 关键审计事项

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

#### 关键审计事项

#### Key audit matter

#### 商誉的减值评估

#### Impairment assessment of goodwill

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

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

于二零二三年十二月三十一日，贵集团因收购啤酒和白酒产品生产、销售和分销业务，产生人民币16,806百万元之商誉。其商誉账面值已按不同地区分配至各现金流产生单位，包括综合财务报表附注十八披露的啤酒东区人民币3,260百万元、啤酒中区人民币883百万元、啤酒南区人民币5,242百万元及白酒人民币7,421百万元。管理层通过比较基于使用价值估算的相关现金流产生单位的可收回金额和其账面值对商誉进行减值评估。

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.

#### 我们的审计如何处理关键审计事项

#### How our audit addressed the key audit matter

我们有关商誉的减值评估的程序包括：

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

- 了解贵集团对商誉减值评估过程的关键控制，包括贵集团管理层准备的现金流量预测编制和相关重大假设；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process on goodwill including the preparation of cash flow forecasts and related significant assumptions;
- 评估现金流量预测的原则和完整性是否符合相关会计准则，并将预测与贵集团管理层批准的预算进行比较；
- Assessing whether the principles and integrity of the cash flow forecast is in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by the Board of Directors;
- 将本年度的实际业绩与上一年编制的现金流量预测进行抽样比较，以评估管理层估计的可靠性；
- Comparing the actual results 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;

关键审计事项

Key audit matter

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

The value in use calculation requires the management of the group to estimate the 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.

根据 贵集团管理层基于使用价值估算，截至二零二三年十二月三十一日止年度未确认减值。

Based on the impairment assessment performed by management, no impairment has been recognised for the year ended 31 December 2023.

我们的审计如何处理关键审计事项

How our audit addressed the key audit matter

- 委聘内部估值专家，通过与经济和行业数据进行比较，评估管理层采用的折让率的合理性；
- Engaging our internal valuation specialist to analyse the reasonableness of the discount rate adopted by the management by comparing to the economic and industry data;
- 将五年期财务预算之后的预计收入增长率与相关市场研究和竞争对手本年度财务表现进行比较，评估五年期财务预算之后的预计收入增长率的合理性；及
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing to relevant market researches and the financial performance of competitors; and
- 对关键假设进行敏感性分析，包括五年期财务预算之后的预计收入增长率和折让率，以评估其影响程度，并评估是否需要减值拨备。
- 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.

## 独立核数师报告 Independent Auditor's Report

### 其他信息

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

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

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

### 董事及治理层就综合财务报表承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》拟备真实而中肯的综合财务报表，并对其认为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

治理层负责监督贵集团的财务申报过程。

### OTHER 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.

## 核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们仅按照香港《公司条例》第405条向 阁下(作为整体)报告我们的意见，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对 贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

## 独立核数师报告 Independent Auditor's Report

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 就贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责贵集团审计的方向、监督和执行。我们为审计意见承担全部责任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

We 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.

## 独立核数师报告

### Independent Auditor's Report

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

出具本独立核数师报告的审计项目合伙人是杨誉民。

德勤•关黄陈方会计师行  
执业会计师

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



## 综合损益表

## 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
		附注 Notes	人民币百万元 RMB million	人民币百万元 RMB million
营业额	Turnover	6	38,932	35,263
销售成本	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
销售及分销费用	Selling and distribution expenses		(8,065)	(6,750)
行政及其他费用	Administrative and other expenses		(3,362)	(3,320)
应占合营企业及 联营公司业绩	Share of results of joint ventures and an associate	20	(5)	(67)
财务成本	Finance costs	8	(244)	(79)
除税前溢利	Profit before taxation		7,078	5,528
税项	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>分配于：</b>	<b>Attributable to:</b>			
本公司股东	Shareholders of the Company		5,153	4,344
非控制股东权益	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

## 综合全面收益表

### 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 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)： 不会重分类至损益之项目：	<b>Other comprehensive income/(expenses): Item that will not be reclassified to profit or loss:</b>		
功能货币换算为呈列货币 所产生之汇率差异	Exchange differences on translation of functional currency to presentation currency	—	2,433
随后可重分类至损益之项目：	<b>Item that may be reclassified subsequently to profit or loss:</b>		
海外业务之汇率差异	Exchange differences on translating foreign operations	9	(2,401)
本年度其他全面收益(除税后)	<b>Other comprehensive income for the year, net of tax</b>	<b>9</b>	32
本年度全面收益总额	<b>Total comprehensive income for the year</b>	<b>5,223</b>	4,382
分配于：	<b>Attributable to:</b>		
本公司股东	Shareholders of the Company	<b>5,162</b>	4,376
非控制股东权益	Non-controlling interests	<b>61</b>	6
		<b>5,223</b>	4,382

## 综合资产负债表

### CONSOLIDATED BALANCE SHEET

于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
		附注 Notes	人民币百万元 RMB million	人民币百万元 RMB million
<b>非流动资产</b>	<b>Non-current assets</b>			
固定资产	Fixed assets	16	16,294	14,050
使用权资产	Right-of-use assets	17	3,229	3,156
商誉	Goodwill	18	16,806	9,385
其他无形资产	Other intangible assets	19	8,991	203
于合营企业及联营公司 之权益	Interests in joint ventures and an associate	20	1,451	1,489
以公允价值计量且其变动 计入当期损益的金融资产	Financial assets at fair value through profit or loss	21	3,716	4,740
预付款项	Prepayments	22	150	128
递延税项资产	Deferred taxation assets	27	3,728	3,266
已抵押银行结存	Pledged bank deposits		18	18
			<b>54,383</b>	36,435
<b>流动资产</b>	<b>Current assets</b>			
存货	Stocks	23	9,502	7,402
贸易及其他应收款项	Trade and other receivables	24	1,506	2,612
可退回税项	Taxation recoverable		613	653
已抵押银行结存	Pledged bank deposits		—	3
现金及现金等价物	Cash and cash equivalents		5,520	10,208
			<b>17,141</b>	20,878
<b>流动负债</b>	<b>Current liabilities</b>			
贸易及其他应付款项	Trade and other payables	25	(22,755)	(23,002)
短期银行贷款	Short-term bank loans	26	(931)	(512)
租赁负债	Lease liabilities		(84)	(53)
应付税项	Taxation payable		(594)	(100)
			<b>(24,364)</b>	(23,667)
<b>流动负债净值</b>	<b>Net current liabilities</b>		<b>(7,223)</b>	(2,789)
<b>总资产减流动负债</b>	<b>Total assets less current liabilities</b>		<b>47,160</b>	33,646

综合资产负债表  
Consolidated Balance Sheet

于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
		附注 Notes	人民币百万元 RMB million	人民币百万元 RMB million
<b>非流动负债</b>	<b>Non-current liabilities</b>			
长期银行贷款	Long-term bank loans	26	(4,181)	(588)
租赁负债	Lease liabilities		(89)	(59)
递延税项负债	Deferred taxation liabilities	27	(4,391)	(1,850)
其他非流动负债	Other non-current liabilities	28	(4,325)	(4,072)
			(12,986)	(6,569)
			34,174	27,077
<b>股本及储备</b>	<b>Capital and reserves</b>			
股本	Share capital	29	14,090	14,090
储备	Reserves		16,205	12,949
本公司股东应占权益	<b>Equity attributable to shareholders of the Company</b>		30,295	27,039
非控制股东权益	<b>Non-controlling interests</b>		3,879	38
总权益	<b>Total equity</b>		34,174	27,077

侯孝海 HOU XIAOHAI  
董事 Director

赵伟 ZHAO WEI  
董事 Director

## 综合现金流量表

### 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

	附注 Notes	二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
<b>经营活动之现金流量</b>			
<b>Cash flows from operating activities</b>			
经营所得之现金	30A	5,458	8,116
已付中国内地所得税		(2,015)	(1,943)
退还香港利得税		—	2
退还中国内地所得税		706	671
<b>经营活动之现金流入净额</b>		<b>4,149</b>	<b>6,846</b>
<b>Net cash from operating activities</b>			
<b>投资活动之现金流量</b>			
<b>Cash flows from investing activities</b>			
出售固定资产及 使用权资产所得款项		157	591
已收利息		245	351
接受政府补助		445	428
收回应收母公司集团 附属公司款项		1,100	2,011
借予母公司集团 附属公司贷款		(200)	(1,000)
借予一间合营企业贷款		—	(440)
收回借予一间合营企业 贷款		691	—
购入固定资产及 使用权资产		(2,520)	(1,661)
于一间联营公司注资		(120)	(490)
购入以公允价值计量且 其变动计入当期损益的 金融资产		—	(1,027)
处置以公允价值计量且 其变动计入当期损益的 金融资产		1	—
存放短期银行存款		(140)	(4,595)
收回短期银行存款		360	4,775
收回已抵押银行结存		3	—
存放已抵押银行结存		—	(1)
收购附属公司/业务 (减除收购所得之现金及 现金等价物)	32	(9,709)	—
<b>投资活动使用之净现金</b>		<b>(9,687)</b>	<b>(1,058)</b>
<b>Net cash used in investing activities</b>			

## 综合现金流量表

### 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

	附注 Notes	二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
<b>融资活动之现金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid 14	(1,911)	(1,739)
已付附属公司非控制股东之股息	Dividends paid to non-controlling shareholders of subsidiaries 14	(3)	(3)
已付利息	Interest paid 30B	(182)	(39)
租赁付款之本金部分	Principal elements of lease payments 30B	(81)	(78)
增购附属公司的额外权益	Acquisition of additional interest in subsidiaries	—	(52)
已付附属公司非控制股东	Payment of amounts due to non-controlling shareholders of subsidiaries 30B	(47)	—
来自银行借贷所得款项	Proceeds from bank loans 30B	9,717	3,500
偿还银行借贷	Repayments of bank loans 30B	(6,566)	(2,400)
<b>融资活动取得/(使用)之净现金</b>	<b>Net cash from/(used in) financing activities</b>	<b>927</b>	<b>(811)</b>
<b>净现金及现金等价物(减少)/增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,611)</b>	<b>4,977</b>
汇率调整之影响	Effect of foreign exchange rate changes	(77)	(145)
于一月一日之现金及现金等价物	Cash and cash equivalents as at 1 January	10,208	5,376
<b>于十二月三十一日之现金及现金等价物</b>	<b>Cash and cash equivalents as at 31 December</b>	<b>5,520</b>	<b>10,208</b>
<b>现金及现金等价物结余之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
现金及银行结存	Cash and bank balances	2,207	6,003
其他银行存款	Other deposits with banks	3,313	4,205
		<b>5,520</b>	<b>10,208</b>

## 综合股东权益变动表

### 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

		本公司股东应占权益				非控制 股东权益	总权益	
		Equity attributable to shareholders of the Company				Non- controlling interests	Total equity	
		股本	其他储备	汇兑储备	保留溢利	合计		
		Share capital	Other reserve	Exchange reserve	Retained profits	Total		
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
于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
汇率差异	Exchange differences	—	—	9	—	9	—	9
本年度溢利	Profit for the year	—	—	—	5,153	5,153	61	5,214
本年度全面收益总额	Total comprehensive income for the year	—	—	9	5,153	5,162	61	5,223
与拥有人交易：	Transactions with owners:							
收购附属公司权益	Acquisition of subsidiaries	—	—	—	—	—	3,783	3,783
(附注三十二)	(Note 32)							
股息(附注十四)	Dividends (Note 14)	—	—	—	(1,911)	(1,911)	(3)	(1,914)
采用权益法核算的	Share of reserves of investments	—	—	—	—	—	—	—
投资应占储备份额	accounted for using the equity method	—	5	—	—	5	—	5
于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

		本公司股东应占权益				非控制 股东权益	总权益
		Equity attributable to shareholders of the Company				Non- controlling interests	Total equity
		股本	汇兑储备	保留溢利	合计		
		Share capital	Exchange reserve	Retained profits	Total		
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于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
汇率差异	Exchange differences	—	32	—	32	—	32
本年度溢利	Profit for the year	—	—	4,344	4,344	6	4,350
本年度全面收益总额	Total comprehensive income for the year	—	32	4,344	4,376	6	4,382
与拥有人交易：	Transactions with owners:						
增持附属公司的额外权益	Acquisition of additional interest in subsidiaries	—	—	(30)	(30)	(22)	(52)
股息(附注十四)	Dividends (Note 14)	—	—	(1,739)	(1,739)	(3)	(1,742)
于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

# 综合财务报告附注

## 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. 一般事项

#### 甲 最终控股公司

本公司乃一间于香港注册成立之上市公司，其股份于香港联合交易所有限公司（「联交所」）上市。董事认为最终控股公司于中国内地成立的中国华润有限公司（「中国华润」）。本公司注册办事处及主要营业地点的地址为香港湾仔港湾道26号华润大厦23楼2301及2310室。

于本年内，完成收购贵州金沙窖酒酒业有限公司（「贵州金沙」）55.19%股权后，本公司的功能货币已由港币变更为人民币（「人民币」）。随着白酒业务的发展，本公司更依赖以人民币作为主要融资来源，本公司董事重新审视本公司的功能货币。本公司主要控股的附属公司的业务主要位于中华人民共和国（「中国」），以人民币为功能货币。本公司董事认为人民币更能反映本公司的经济实质及其融资活动。因此，本公司的功能货币自二零二三年一月一日起变更。

#### 乙 主要业务

本集团主要从事生产、销售及分销酒类产品。本公司之主要业务现为投资控股。其主要附属公司、合营企业与联营公司之业务刊载于附注三十五。

#### 丙 综合财务报告编制基准

截至二零二三年十二月三十一日止年度的综合财务报告乃根据由香港会计师公会（「香港会计师公会」）颁布的香港财务报告准则（「香港财务报告准则」）编制。除下文附注二主要会计政策特别指明外，综合财务报告乃根据过往成本惯例编制。过往成本通常基于交换商品和服务而给予的对价的公允价值为基础。

### 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.

\* 仅供识别

\* For identification purpose(s) only



## 综合财务报告附注

## 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. 一般事项(续)

## 丙 综合财务报告编制基准(续)

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

考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

## 丁(i) 于本年度强制生效的香港财务报告准则修订

于本年度，本集团首次采纳以下由香港会计师公会颁布，于二零二三年一月一日开始之年度期间生效用于编制合并财务报表的香港财务报告准则修订。

香港财务报告准则 保险合同  
第17号(包括  
二零二零年十月和  
二零二二年二月  
修订本)

香港会计准则第8号 会计估计的定义  
(修订本)

香港会计准则第12号 与单一交易产生的  
(修订本) 资产及负债相关的  
递延税项

香港会计准则第12号 国际税收改革-支柱二  
(修订本) 示范规则

香港会计准则第1号 会计政策披露  
及香港财务报告  
准则实务报告  
第2号(修订本)

此外，本集团应用了与本集团有关的国际会计准则委员会的国际财务报告准则解释委员会(「委员会」)所发布的议程决定。

采用委员会议程决定对本集团的财务状况和表现没有重大影响。

## 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. 一般事项(续)****丁(i) 于本年度强制生效的香港财务报告准则修订(续)**

于本年度采用香港财务报告准则之修订对本集团本年度及过去年度的财务状况及表现及/或该于综合财务报告所载披露并未构成重大影响。

**丁(ii) 已颁布但尚未生效的香港财务报告准则修订**

本集团并未提前采用该等已颁布但尚未生效的新香港财务报告准则修订。

香港财务报告准则 投资者与其联营公司  
第10号及香港 或合营企业之间的  
会计准则第28号 资产出售或投入<sup>1</sup>  
(修订本)

香港财务报告准则 售后回租的租赁  
第16号(修订本) 负债<sup>2</sup>

香港会计准则 负债分类为流动或  
第1号(修订本) 非流动及香港诠释  
第5号(二零二零年)  
之相关修订<sup>2</sup>

香港会计准则 有契约的非流动负债<sup>2</sup>  
第1号(修订本)

香港会计准则 供应商融资安排<sup>2</sup>  
第7号及香港  
财务报告准则  
第7号(修订本)

香港会计准则 缺乏可兑换性<sup>3</sup>  
第21号(修订本)

附注：

1. 于有待厘定之日期之后开始之年度期间生效。
2. 于二零二四年一月一日或之后开始之年度期间生效。
3. 于二零二五年一月一日或之后开始之年度期间生效。

该等香港财务报告准则修订预期不会对可见未来的综合财务报告造成重大影响。

**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 HKAS 28 Sale or Contribution of Assets between 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 HKFRS 7 Supplier Finance Arrangements<sup>2</sup>

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.

## 综合财务报告附注

## 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. 重大会计政策资讯

## 甲 综合入账

本集团之综合财务报告包括本公司及其全部直接及间接附属公司之财务报告。于年内收购或出售之附属公司之业绩乃由其实际收购日期起计或截至出售生效日期止(视情况而定)纳入计算。所有集团内部之重大交易及结余已于综合入账时对销。

于二零一零年一月一日之前,增加现有附属公司权益与收购附属公司的处理方法一致,即商誉或优惠承购增益在适当情况下被确认。就减少附属公司权益,不管出售附属公司是否导致本集团失去了该附属公司之控制,已收代价与出售所占净资产的账面值间之差额在综合损益表中确认。

企业是指一套完整的活动和资产,其中包括投入和实质性流程,共同极大地促进创造产出的能力。倘若所获得的流程对继续创造产出的能力至关重要,包括具有执行相关流程所需技能、知识或经验的有组织的劳动力,或者该等流程共同极大地促进了创造产出的能力,则该等流程被认为具有实质性,且被认为是独特的或稀缺的,或者在持续创造产出的能力方面没有显著的成本、努力或延迟,则无法被替代。

从二零一零年一月一日起,本集团不涉及失去附属公司控制权之权益变动,均列作股权交易,不会影响商誉或损益。当附属公司的控制权因一个交易、事件或其他情况而丧失,本集团终止确认所有资产、负债和非控制股东权益的帐面金额。任何对前附属公司之保留权益按丧失控制权当日之公允价值确认,而产生的收益或亏损在综合损益表中确认。

## 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. 重大会计政策资讯(续)

### 甲 综合入账(续)

除香港会计准则第37号或香港(国际财务报告解释委员会)–诠释第21号范围内的交易和事件之外,收购的可辨认资产和承担负债须符合二零一八年六月发布的二零一八年财务报告概念框架(「概念框架」)中的资产和负债的定义,在该等交易和事件中,本集团应用香港会计准则37号或香港(国际财务报告解释委员会)–诠释第21号而非概念框架来确定其在企业合并中承担的负债。未对或有资产予以确认。

若业务合并之初步会计处理于合并发生之结算日仍未完成,本集团会就仍未完成会计处理之项目呈报临时金额。于计量期间内,集团根据于收购日期存在的事实和情况之新资料,追溯调整已确认的暂定数额及确认额外资产或负债。计量期间于收购日后十二个月结束。

### 乙 附属公司

附属公司为本集团拥有控制权之实体(包括架构实体)。当本集团承受或享有参与实体所得之可变回报,且有能力透过其对实体之权利影响该等回报时,则本集团控制该实体。附属公司于控制权转让予本集团当日综合入账,并于控制权终止当日终止入账。附属公司之投资乃按成本值减去减值亏损后于本公司资产负债表列账。本公司按已收及应收股息计算附属公司之业绩。

## 2. 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.

## 综合财务报告附注

## 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. 重大会计政策资讯(续)

## 丙 商誉

于二零一零年一月一日之前因收购附属公司而产生之商誉，指收购成本超逾本集团占所收购附属公司可予确定资产与负债于收购日期之公允价值之权益差额。于二零一零年一月一日或之后因收购附属公司而产生之商誉，指收购代价、非控制股东权益金额及原持有被收购公司股权之公允价值之合计数超逾已获得可确定资产、负债及或然负债之公允价值差额。商誉于报告日期或有迹象显示商誉涉及之现金流产生单位可能出现减值时进行减值测试。该项商誉乃按成本减累积减值亏损列账。商誉之减值亏损于综合损益表中确认，且于日后不予拨回。于日后出售附属公司时，已拨充资本的应计商誉均列作厘定出售损益之考虑因素。

于二零一零年一月一日之前，收购附属公司所产生之收购折让指本集团于所收购附属公司可予确定资产、负债及或然负债于收购日期之公允价值所占权益高出收购成本之数额。于二零一零年一月一日或之后收购附属公司所产生之廉价收购利得，指已获得可确定资产及负债之公允价值超逾收购代价、非控制股东权益金额及原持有被收购公司股权之公允价值之合计数之差额。附属公司之收购折让或廉价收购利得即时列入综合损益表确认。

## 2. 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. 重大会计政策资讯(续)

### 丁 于合营企业及联营公司之投资

联营公司指本集团能对其行使重大影响之实体。重大影响指可参与投资公司之财务及营运决策但不是控制或共同控制该等政策之权力。

合营企业指一项合营安排，对安排拥有共同控制权之订约方据此对合营安排之资产净值拥有权利。共同控制权指按照合约协定对一项安排所共有之控制权，仅在相关活动必须获得共同享有控制权之各方一致同意方能决定时存在。

联营公司以及合营企业的业绩、资产及负债以权益会计法于该等综合财务报表入账。作会计权益法用途的联营公司及合营企业的财务报表乃按与本集团就同类交易及同类事项的统一会计政策编制。根据权益法，于联营公司或合营企业之投资初步按成本于综合资产负债表内确认，并于其后就确认本集团应占该联营公司或合营企业的损益及其他全面收入予以调整。损益及其他全面收益除外，联营公司/合营企业的净资产变动不会入账，除非该等变动导致本集团持有的所有权权益出现变动。当本集团应占该联营公司或合营企业的亏损超出本集团于该联营公司或合营企业的权益(包括实质上成为本集团于该联营公司或合营企业投资净额一部分的任何长期权益)时，本集团终止确认其应占之进一步亏损。仅于本集团已产生法律或推定责任，或已代表联营公司或合营企业支付款项之情况下，方会进一步确认亏损。

## 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.

## 综合财务报告附注

## 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. 重大会计政策资讯(续)****丁 于合营企业及联营公司之投资(续)**

于联营公司或合营企业之投资乃自被投资方成为联营公司或合营企业当日起按权益法入账。收购于联营公司或合营企业之投资时，投资成本超出本集团应占该被投资方之可识别资产及负债之公允价值净额之任何数额确认为商誉，并计入该投资之账面值。本集团所占之可识别资产及负债之公允价值净额超出投资成本部分，在重新评估后，即时于投资收购期间于损益内确认。

本集团评估是否有客观证据表明在联营公司或合资企业的权益可能出现减值。倘存在客观证据，投资之全部账面值(包括商誉)将视作单一资产并按香港会计准则第36号透过将其可收回金额(即使用价值和公允价值减出售成本之较高者)与账面值作比较以进行减值测试。任何已确认之减值亏损不会分配至任何资产(包括商誉)，构成投资账面值之一部分。倘投资之可收回金额其后回升，减值亏损之任何拨回会按照香港会计准则第36号确认。

**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. 重大会计政策资讯(续)****丁 于合营企业及联营公司之投资(续)**

倘本集团对联营公司失去重大影响或于合营企业拥有共同控制权时，其入账列作出售被投资方的全部权益，所产生的损益于损益确认。倘根据香港财务报告准则第9号之范围，本集团保留于联营公司或合营企业之权益且该保留权益为金融资产，则本集团会于该日按公允价值计量保留权益，而该公允价值被视为于初步确认时之公允价值。于联营公司或合营企业之账面值与任何保留权益及出售联营公司或合营企业之相关权益之所得款项公允价值间之差额计入厘定出售联营公司或合营企业之损益。此外，本集团会将先前在其他全面收入就该联营公司或合营企业确认之所有金额入账，基准与该联营公司或合营企业直接出售相关资产或负债所需基准相同。因此，倘该联营公司或合营企业先前已于其他全面收入确认之收益或亏损，会于出售相关资产或负债时重新分类至损益。本集团会于出售/部分出售相关联营公司或合营企业时将收益或亏损由权益重新分类至损益(作为重新分类调整)。

当于联营公司之投资成为于合资企业投资或于合资企业之投资成为于联营公司之投资时，本集团将继续使用权益法。于此类所有权权益变动发生时，公允价值不会重新计量。

倘本集团削减其于联营公司或合营企业之所有权权益而本集团继续采用权益法，若有关收益或亏损会于出售相关资产或负债时重新分类至损益，则本集团会将先前已于其他全面收入确认与削减所有权权益有关之收益或亏损部分重新分类至损益。

**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.



## 综合财务报告附注

## 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. 重大会计政策资讯(续)****丁 于合营企业及联营公司之投资(续)**

倘集团实体与本集团之联营公司或合营企业进行交易，仅在联营公司或合营企业之权益与本集团无关之情况下，方会于综合财务报表中确认与联营公司或合营企业进行交易所产生之溢利及亏损。

**戊 金融资产及负债****(甲) 金融资产的分类及计量**

本集团按以下计量类别对金融资产进行分类：

- 以摊余成本计量的金融资产；
- 以公允价值计量且其变动计入其他综合收益的金融资产(「FVOCI」)；及
- 以公允价值计量且其变动计入当期损益的金融资产(「FVPL」)。

对于不被分类为以公允价值计量且其变动计入当期损益的金融资产，本集团以其公允价值加上可直接归属于获得该项金融资产的交易费用进行初始确认。与以公允价值计量且其变动计入当期损益的金融资产相关的交易费用计入损益。

**(i) 债务工具**

有关分类取决于实体管理债务工具的业务模式及债务工具的合约现金流量特征。

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

**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. 重大会计政策资讯(续)

### 戊 金融资产及负债(续)

#### (甲) 金融资产的分类及计量(续)

##### (i) 债务工具(续)

###### *以摊余成本计量的金融资产*

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

###### *以公允价值计量且其变动计入其他综合收益的金融资产*

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

###### *以公允价值计量且其变动计入当期损益的金融资产*

不符合以摊余成本计量或以公允价值计量且其变动计入其他综合收益标准的金融资产，被分类为以公允价值计量且其变动计入当期损益。对于后续以公允价值计量且其变动计入当期损益的债务工具，其利得或损失计入损益。

## 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.

## 综合财务报告附注

## 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. 重大会计政策资讯(续)****戊 金融资产及负债(续)****(甲) 金融资产的分类及计量(续)****(ii) 权益工具**

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

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

**(乙) 金融负债的分类及计量**

*以公允价值计量且变动计入当期损益的金融负债*

以公允价值计量且其变动计入当期损益的金融负债初步按公允价值进行量值。于首次确认后之每个结算日，按公允价值计入损益的金融负债按公允价值计量，公允价值变动直接于当期综合损益表确认。

*其他金融负债*

其他金融负债初步按公允价值进行量值及于日后采用实际利率法按摊销成本计量。

**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. 重大会计政策资讯(续)

### 戊 金融资产及负债(续)

#### (丙) 减值

对于以摊余成本计量的金融资产计量和以公允价值计量且其变动计入其他综合收益的债务工具，本集团就其预期信用损失做出前瞻性评估。减值方法取决于其信用风险是否显著增加。

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

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

仅就贸易应收款项而言，本集团应用简化方法对香港财务报告准则第9号规定的预期信贷亏损作出拨备。管理层认为，应收账款并无大幅融资的情况。因此，年内确认的减值拨备等同整个存续期的预期亏损。

其他应收账款之减值按十二个月预期信贷亏损或全期预期信贷亏损计量，视乎自初步确认起是否出现重大信贷风险增加。倘自初步确认起，其他应收账款已出现重大信贷风险增加，则减值会按全期预期信贷亏损计量。

## 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.

## 综合财务报告附注

## 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. 重大会计政策资讯(续)****戊 金融资产及负债(续)****(丁) 取消确认**

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

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

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

**己 固定资产****(甲) 在建工程**

用作生产或行政用途之在建物业、厂房及设备均以成本值减累计减值亏损(如有)列账。成本包括任何成本直接归因于将资产移至使其能够以管理层预期的方式运作所必需的地点和条件，以及对于符合条件的资产，借贷成本根据本集团的会计政策资本化。

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

**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. 重大会计政策资讯(续)****己 固定资产(续)****(乙) 其他物业、机器及设备**

在建工程以外之固定资产按成本值减累计折旧及累计减值亏损(如有)列账。

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

- 自用楼宇	20至40年
- 租赁物业装修	按3至10年或按剩余租赁年期两者中较短者
- 机器设备	5至25年
- 家私及设备	3至10年
- 汽车	5至6年

**(丙) 固定资产之减值**

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

**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.

## 综合财务报告附注

## 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. 重大会计政策资讯(续)****己 固定资产(续)****(丙) 固定资产之减值(续)**

可收回金额的计算方法采用根据管理层通过之五年期财务预算而作出之预计现金流量，采用预计收入增长率及年折让率等重大假设引伸计算。

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

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

**庚 租赁**

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

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

**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. 重大会计政策资讯(续)****庚 租赁(续)**

租赁产生的资产和负债最初按现值计量。租赁负债包括下列租赁付款的净现值：

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

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

为确定增量借款利率, 本集团：

- 在可能的情况下, 以个别承租人最近收到的协力厂商融资为起点, 并根据收到协力厂商融资以来融资条件的变化进行调整。

**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.



## 综合财务报告附注

## 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. 重大会计政策资讯(续)

## 庚 租赁(续)

使用权资产以成本计量，包含以下部分：

- 租赁负债的首次计量金额；
- 任何起始日或之前的租赁付款减去任何已收到的租赁激励；
- 任何首次直接成本；及
- 修复成本。

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

使用权资产之减值与附注二已(丙)所述的固定资产之减值一致。

与短期租赁及低值资产的租赁相关的付款，并按直线法于损益中确认费用。短期租赁为租赁期为十二个月或更短的租赁。

## 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. 重大会计政策资讯(续)****庚 租赁(续)**

倘出现以下情况，本集团将租赁修订作为一项单独租赁入账：

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

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

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

**辛 其他无形资产**

于首次确认时，分开购入及来自业务并购之其他无形资产分别按成本及公允价值确认。于首次确认后，享有无限可使用年期之其他无形资产按成本减其后出现之累计减值亏损列账，如有。有限定可使用年期之其他无形资产按成本列账，并于其可使用年期内以直线法摊销。摊销由资产可供使用时开始计算。以下为有限定可使用年期之其他无形资产之估计可使用年期：

商标	10至20年
客商关系	10年
商标使用权	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

## 综合财务报告附注

## 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. 重大会计政策资讯(续)****辛 其他无形资产(续)**

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

其他无形资产之减值与附注二已(丙)所述的固定资产之减值一致。

**壬 当期及递延税项****(i) 当期税项**

当期税项支出根据本公司附属公司所在及产生应课税收入的国家于报告期末已颁布或实质颁布的税务法例计算。管理层就适用税务规例诠释所局限的情况定期评估报税表状况。其在适用情况下根据预期须向税务机关支付的税款设定拨备。

**(ii) 递延税项**

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

**2. 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. 重大会计政策资讯(续)

### 壬 当期及递延税项(续)

#### (ii) 递延税项(续)

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

如果在一项交易中(企业合并除外)初始确认资产和负债时产生的暂时性差异既不影响应纳税利润，也不影响会计利润，并且在交易时不产生同等的应纳税和可抵扣暂时性差异，则不确认递延税项资产和负债。此外，如果暂时性差异是由商誉的初始确认引起的，则不确认递延税项负债。

就计量获本集团确认使用权资产及相关租赁负债的租赁交易的递延税项而言，本集团会首先厘定税项扣减应归属于使用权资产或租赁负债。就租赁交易产生而税项扣减归属于租赁负债而言，本集团对整项租赁交易应用香港会计准则第12号「所得税」规定。如果有可能获得应纳税利润以抵扣可抵扣暂时性差异，集团将确认与租赁负债相关的递延税项资产，并将所有应纳税暂时性差异确认为递延税项负债。

#### (iii) 抵销

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

## 2. 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.

## 综合财务报告附注

## 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. 重大会计政策资讯(续)

## 癸 现金及现金等价物

现金及现金等价物于综合财务报告中列示：

- 现金，包括手头现金和活期存款，不包括受监管限制导致此类余额不再符合现金定义的银行余额；和
- 现金等价物，包括期限短(原到期日一般在三个月以内)、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。持有现金等价物是为了满足短期现金承诺，而不是为了投资或其他目的。

就综合现金流量表而言，现金及现金等价物包括上文所定义的现金及现金等价物。

## 子 存货

存货包括原材料、易耗品及包装材料、在制品及制成品。其价值乃按成本值(包括直接归属于获得制成品的成本。采购回扣于决定采购成本时给与扣除)及可变现净值两者中之较低者列账。

在制品及制成品之成本包括直接原材料、直接劳工成本及适当摊分之生产费用。

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

销售所需的成本包括直接归属于销售的增量成本和本集团为进行销售而必须产生的非增量成本。

## 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. 重大会计政策资讯(续)

### 丑 政府补助

政府补助于可合理确定将可收取并且符合所有附带条件时，按公允价值确认入账。该项补助如与开支项目有关，将有系统地该项资助配对所补贴成本之期间确认为收入。该项补助如与资产有关，则其公允价值乃计入递延收入账项，再于有关资产之预期可使用年期内计入综合损益表。

### 寅 收益确认

收益是根据合同约定的价格扣除估计的数量回扣、津贴、折扣等后确认。出售货品(即啤酒及白酒产品)于货品控制权转移至客户时确认。视乎合约条款及适用于合约之法例，货品控制权可能随时间或于某时间点转移。

就某时间点转移之销售合约而言，收益乃于货品控制权转移至客户时确认。

### 卯 合同资产及合同负债

与客户在香港财务报告准则第15号的范围下签订合同时，集团有权向客户收取代价，并承担向客户转移货物或提供服务之履约责任。该等权利与履约责任的结合会产生净资产或净负债，取决于剩余权利与履约责任的关系。倘剩余权利的计量超过余下履约责任之计量，则确认为合约资产。反之，倘余下履约责任之计量超过余下权利之计量，则确认为合约负债。

## 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.

## 综合财务报告附注

## 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. 重大会计政策资讯(续)****辰 股息收入**

股息收入乃于收取款项的权利确立时确认。

**巳 利息收入**

利息收入乃按时间比例基准以实际利率法确认。

**午 借贷成本**

借贷成本按应计基准入账，并于产生年度之综合损益表扣除，惟直接涉及收购、建设或生产必须经过一段颇长时间之后才能准备就绪作拟定用途或出售之资产之成本则拨充资本，作为该等资产之部份成本，直至有关资产大致上可投入作拟定用途或出售为止。

为安排银团贷款备用额及债务证券而支付的费用为递延费用，采用实际利息法按摊销成本列账。

**未 外汇**

在编列个别集团实体之综合财务报告时，以该实体之功能货币以外其他货币(外币)进行之交易乃按交易日期之汇率兑换为功能货币(即有关实体营业所在主要经济环境之货币)列账。于各结算日，以外币为单位之货币项目按结算日之汇率重新换算。按原始成本计量而以外币为单位之非货币项目毋须重新换算。

**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. 重大会计政策资讯(续)

### 未 外汇(续)

因结算货币项目及换算货币项目而产生之汇兑差额于出现差额之期间在综合损益表确认，惟属于本集团于海外业务之净额投资一部份之货币项目所产生之汇兑差额除外，在此情况下，该等汇兑差额在综合财务报告中确认为其他全面收益。因换算非货币项目而产生之汇兑损益直接确认为其他全面收益。

在编列综合财务报告时，本集团之海外业务之资产及负债按结算日之汇率兑换为本集团之列账货币，其收支项目则按期内之平均汇率换算，惟如期内汇率曾出现大幅波动者除外。在此情况下，则改用交易当日之汇率换算。汇兑差额(如有)确认为其他全面收益和累积至本集团之汇兑储备。该等汇兑差额于出售有关海外业务之期间内在综合损益表中确认。

于二零零五年一月一日或之后收购海外业务而产生之商誉及就所收购可辨认资产作出之公允价值调整列作该海外业务之资产及负债，并按结算日之汇率换算。因此而产生之汇兑差额在汇兑储备中确认。

公司功能货币的变更自变更之日起执行。所有项目均按当日汇率折算成新的功能货币。截至功能货币变更之日，因折算海外业务而产生的累计货币折算差额在处置相关业务之前不会从权益重新分类到损益。

## 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.



## 综合财务报告附注

## 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. 重大会计政策资讯(续)

## 申 短期及其他长期雇员福利

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

给予雇员之福利(如工资及薪金、年假及病假)扣除任何已支付金额后确认为负债。

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

对于长期服务金义务，根据香港会计准则第19.93(a)条，集团将与其抵销的雇主强制性公积金供款视为对长期服务金义务的雇员供款，并按净额计算。未来福利的估计金额是在扣除集团的强制性公积金供款产生的应计福利所产生的负服务成本后确定的，而集团的强制性公积金供款已归属于雇员，被视为相关雇员的供款。

## 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. 重要会计判断及估计

#### 甲 估计商誉减值

本集团根据附注二丙所载之会计政策按年就商誉进行减值测试。本集团进行了减值评估，使用现金流量预测的使用值估算为商誉可收回金额，并与其账面值进行比较。在折让现金流量预测中所采用的折让率和五年预测期之后的预期收入增长率为管理层的关键假设和判断。关键假设详情在附注十八中披露。在进行上述减值测试时，本集团基于二零二三年十二月三十一日的情况对现金流产生单位的未来现金流现值进行了估计。

#### 乙 以公允价值计量且其变动计入当期损益的金融资产之公允价值计量

于二零二三年十二月三十一日，以公允价值计量且其变动计入当期损益的金融资产人民币3,716百万元乃按公允价值计量，有关公允价值采用估值技术及根据重大不可观察输入数据而厘定。在建立相关估值技术及相关输入数据上需要作出判断及估计。倘与该等因素有关之假设出现变动，其可导致该等工具之公允价值出现重大调整。更多披露，请见附注二十一。

### 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.

## 综合财务报告附注

## 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. 财务风险管理目标及政策

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

## 甲 信贷风险

于二零二三年十二月三十一日，本集团之信贷风险主要涉及贸易及其他应收款项及银行存款。

本集团的贸易及其他应收款项之信贷风险不存在过分集中情况，因本集团的客户遍布中国不同地区。本集团已制定政策，确保挂账客户财政健全，拥有良好的信贷记录。为尽量降低信贷风险，审批信贷限额前必先进行信贷评估，并执行其他监察措施，确保对逾期未还债务采取跟进行动。此外亦对账龄及收回机会作定期检讨，确保为不能收回的款项，作出充分的减值亏损拨备。集团所面对来自贸易及其他应收款项之信贷风险载于附注二十四。

至于银行存款，本集团已定下程序及政策，确保交易方之信贷评级良好。

## 乙 流动资金风险

为控制流动资金风险，本集团维持充裕现金，并有足够的已承诺信贷额度可供使用，为业务资本、潜在投资机会、债务利息及股息付款等提供资金。同时，管理层亦密切监察本集团的流动资金预测、实际现金流量、以及金融负债的到期情况。

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## A CREDIT RISK

As at 31 December 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. 财务风险管理目标及政策(续)

## 乙 流动资金风险(续)

考虑到本集团的负债比率、过往及预期未来经营现金流及未动用的可用银行信用额，管理层预计本集团有足够资源履行到期时的负债及承担，并在可预见的将来继续营运。

下表详列本集团银行贷款、租赁负债和除合同负债的贸易及其他应付款项于结算日的尚余合约期限，乃根据合约未贴现现金流量(包括采用合约利率计算的利息付款，或如属浮动利率，则根据结算日通行的利率)，以及本集团可能被要求付款的最早日期。

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

## B LIQUIDITY RISK (Continued)

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

The following table details the outstanding contractual maturities at the balance sheet date of the Group's 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.

		一年内 Within 1 year 人民币百万元 RMB million	于一至 二年之间 Between 1 to 2 years 人民币百万元 RMB million	于二至 五年之间 Between 2 to 5 years 人民币百万元 RMB million	超过五年 Over 5 years 人民币百万元 RMB million	已订约未贴现 现金流量总额 Total contractual undiscounted cash flow 人民币百万元 RMB million	账面值 Carrying Amount 人民币百万元 RMB million
二零二三年	<b>2023</b>						
浮动利率计息	<b>Variable rate interest bearing</b>						
银行贷款	Bank loans	(666)	(2,512)	(1,772)	—	(4,950)	(4,749)
固定利率计息	<b>Fixed rate interest bearing</b>						
银行贷款	Bank loans	(363)	—	—	—	(363)	(363)
租赁负债	Lease liabilities	(90)	(41)	(40)	(21)	(192)	(173)
		(1,119)	(2,553)	(1,812)	(21)	(5,505)	(5,285)
不计息	<b>Non-interest bearing</b>						
贸易及其他应付款项	Trade and other payables	(14,859)	—	—	—	(14,859)	(14,859)
二零二二年	<b>2022</b>						
浮动利率计息	<b>Variable rate interest bearing</b>						
银行贷款	Bank loans	(26)	(26)	(590)	—	(642)	(600)
固定利率计息	<b>Fixed rate interest bearing</b>						
银行贷款	Bank loans	(500)	—	—	—	(500)	(500)
租赁负债	Lease liabilities	(59)	(33)	(14)	(23)	(129)	(112)
		(585)	(59)	(604)	(23)	(1,271)	(1,212)
不计息	<b>Non-interest bearing</b>						
贸易及其他应付款项	Trade and other payables	(16,360)	—	—	—	(16,360)	(16,360)

## 综合财务报告附注

## 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. 财务风险管理目标及政策(续)

## 丙 利率风险

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

## 丁 货币风险

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

## 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	
		资产 Assets	负债 Liabilities	资产 Assets	负债 Liabilities
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
人民币	Renminbi	1	—	1,701	2,660
港币	HK Dollars	67	135	—	—
美元	US Dollars	161	42	115	—

下表详述人民币兑港元及美元升值5%对本集团的影响。影响敏感度分析仅包括以外币计值的货币项目，年底时调整汇价，以反映外币汇率的5%变动。若人民币兑港元及美元贬值5%，对溢利或亏损将产生相等但相反的影响。

The following table details the Group's sensitivity to a 5% strengthening in Renminbi against Hong Kong Dollars and US Dollars. 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
		人民币百万元 RMB million	人民币百万元 RMB million
对税后溢利的影响	Effect on profit after tax	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. 财务风险管理目标及政策(续)****丁 货币风险(续)**

此分析乃根据某些假定及假设情况而进行。于实际情况下，市场汇率不会单独改变。管理层认为此分析只用作参考，不应被视作未来溢利或亏损的预测。

**五. 资本风险管理**

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

本集团的资本结构包括净负债，其为银行贷款各租赁负债，减除现金及现金等价物和本公司权益持有人应占权益(包括综合权益变动表所披露的已发行股本、储备及保留溢利)。

本集团管理层定期审议资本结构。本集团考虑资本成本及各类资本的相关风险，并通过支付股息、发行新股、以至作出银行借贷或赎回现有债务等方式，对整体资本结构作出平衡。

**六. 营业额及分部资料****4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)****D CURRENCY RISK (Continued)**

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

**5. CAPITAL RISK MANAGEMENT**

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

The capital structure of the Group consists of net debts, which includes bank loans and lease liabilities, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

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

**6. TURNOVER AND SEGMENT INFORMATION**

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
营业额包括来自下列项目 之收入:	<b>Turnover comprises revenue from:</b>		
出售货品	Sales of goods	<b>38,932</b>	35,263

## 综合财务报告附注

## 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. 营业额及分部资料(续)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## 分部资料

## SEGMENT INFORMATION

		东区 Eastern region	中区 Central region	南区 Southern region	啤酒小计 Beer Sub-total	白酒 <sup>4</sup> Baijiu <sup>4</sup>	公司总部/ 对销 Corporate/ Elimination	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 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>营业额<sup>1</sup></b>	<b>TURNOVER<sup>1</sup></b>							
对外销售	External sales	17,508	9,511	9,846	36,865	2,067	—	38,932
分部间销售	Inter-segment sales	1,020	347	84	1,451	16	(1,467)	—
合计	Total	18,528	9,858	9,930	38,316	2,083	(1,467)	38,932
<b>分部业绩<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	2,523	2,181	2,185	6,889	130		7,019
未经分摊的公司总部支出	Unallocated corporate expenses							(58)
利息收入	Interest income							361
财务成本	Finance costs							(244)
<b>除税前溢利</b>	<b>Profit before taxation</b>							7,078
税项	Taxation							(1,864)
<b>本年度溢利</b>	<b>Profit for the year</b>							5,214
<b>于二零二三年十二月三十一日</b>	<b>As at 31 December 2023</b>							
<b>资产</b>	<b>ASSETS</b>							
分部资产	Segment assets	20,285	7,881	11,194	39,360	21,482		60,842
递延税项资产	Deferred taxation assets							3,728
可退回税项	Taxation recoverable							613
未经分摊的公司总部资产 <sup>6</sup>	Unallocated corporate assets <sup>6</sup>							6,341
<b>综合资产总值</b>	<b>Consolidated total assets</b>							71,524
<b>负债</b>	<b>LIABILITIES</b>							
分部负债	Segment liabilities	12,392	6,529	5,728	24,649	6,446		31,095
应付税项	Taxation payable							594
递延税项负债	Deferred taxation liabilities							4,391
未经分摊的公司总部负债	Unallocated corporate liabilities							1,270
<b>综合负债总值</b>	<b>Consolidated total liabilities</b>							37,350
<b>其他资料</b>	<b>OTHER INFORMATION</b>							
添置非流动资产 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	1,357	683	718	2,758	17,825	559	21,142
折旧及摊销	Depreciation and amortisation	775	421	345	1,541	718 <sup>5</sup>	18	2,277
已确认固定资产及存货减值亏损	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. 营业额及分部资料(续)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## 分部资料(续)

## SEGMENT INFORMATION (Continued)

		东区 Eastern region	中区 Central region	南区 Southern region	公司总部/ 对销 Corporate/ Elimination	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
<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>营业额<sup>1</sup></b>	<b>TURNOVER<sup>1</sup></b>					
对外销售	External sales	17,058	8,939	9,266	—	35,263
分部间销售	Inter-segment sales	901	560	229	(1,690)	—
合计	Total	17,959	9,499	9,495	(1,690)	35,263
<b>分部业绩<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	2,150	1,557	1,569		5,276
未经分摊的公司总部支出	Unallocated corporate expenses					(49)
利息收入	Interest income					380
财务成本	Finance costs					(79)
<b>除税前溢利</b>	<b>Profit before taxation</b>					5,528
税项	Taxation					(1,178)
<b>本年度溢利</b>	<b>Profit for the year</b>					4,350
<b>于二零二二年十二月三十一日</b>	<b>As at 31 December 2022</b>					
<b>资产</b>	<b>ASSETS</b>					
分部资产	Segment assets	34,203	7,946	11,080		53,229
递延税项资产	Deferred taxation assets					3,266
可退回税项	Taxation recoverable					653
未经分摊的公司总部资产	Unallocated corporate assets					165
<b>综合资产总值</b>	<b>Consolidated total assets</b>					57,313
<b>负债</b>	<b>LIABILITIES</b>					
分部负债	Segment liabilities	15,092	6,742	6,431		28,265
应付税项	Taxation payable					100
递延税项负债	Deferred taxation liabilities					1,850
未经分摊的公司总部负债	Unallocated corporate liabilities					21
<b>综合负债总值</b>	<b>Consolidated total liabilities</b>					30,236
<b>其他资料</b>	<b>OTHER INFORMATION</b>					
添置非流动资产 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	780	882	488	—	2,150
折旧及摊销	Depreciation and amortisation	824	377	359	2	1,562
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	304	102	67	—	473



## 综合财务报告附注

## 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. 营业额及分部资料(续)

## 6. TURNOVER AND SEGMENT INFORMATION (Continued)

## 分部资料(续)

## SEGMENT INFORMATION (Continued)

附注：

Notes:

1. 营业额代表啤酒及白酒产品销售并在某一时点确认。
2. 分部业绩为未计利息收入、财务成本及税项前盈利。
3. 添置非流动资产包括固定资产、使用权资产、商誉及其他无形资产。截至二零二三年十二月三十一日止年度，增加包括因收购贵州金沙而产生的人民币17,599百万元(附注三十二)。
4. 截至二零二三年十二月三十一日止年度，本集团已完成收购贵州金沙(详见附注三十二)并纳入本集团的财务合并范围，随着白酒业务发展，被经营决策者视为新的经营和报告分部。
5. 白酒分部的折旧及摊销包括由收购贵州金沙产生的其他无形资产摊销人民币667百万元。
6. 未经分摊的公司总部资产主要为现金及现金等价物以及公司总部管理的固定资产。收购贵州金沙后，本集团进行组织重组，成立华润雪花和华润酒业两个事业部，分别负责本集团啤酒和白酒业务的营运和管理。

1. Turnover represents sales of beer and baijiu products and was recognised at a point in time.
2. Segment result represents earnings before interest income, finance costs and taxation.
3. Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets. For the year ended 31 December 2023, the additions included RMB17,599 million arising from the acquisition of Guizhou Jinsha (Note 32).
4. 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.
5. Depreciation and amortisation of Baijiu segment includes amortisation of other intangible assets that amounted to RMB667 million arising from the acquisition of Guizhou Jinsha.
6. 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
<b>其他收入及收益包括</b>	<b>Other income and gains includes</b>		
下列各项：	<b>the following:</b>		
利息收入	Interest income	361	380
已确认政府补助	Government grants recognised	667	242
出售固定资产所得溢利	Profit on disposal of fixed assets	39	95
出售持作自用的土地权益 所得溢利	Profit on disposal of interests in leasehold land held for own use	447	201
以公允价值计量且其变动 计入当期损益的金融资 产的公允价值变动 (附注二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	5	100
废旧物料出售	Sales of scrapped materials	217	256
玻瓶使用收入	Bottles usage income	589	510

## 八. 财务成本

## 8. FINANCE COSTS

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
银行贷款利息	Interests on bank loans	174	33
租赁负债利息	Interests on lease liabilities	8	6
财务支出	Financing charges	5	8
净汇兑亏损	Net exchange loss	57	32
		244	79

## 综合财务报告附注

## 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
本年度溢利已扣除/(计入)	<b>Profit for the year has been</b>		
下列各项:	<b>arrived at after charging/(crediting):</b>		
核数师酬金	Auditors' remuneration		
- 审核服务	- Audit services	11	10
- 非审核服务	- Non-audit services	3	5
员工成本(包括董事酬金)	Staff costs (including directors' emoluments)	5,867	5,729
折旧	Depreciation		
- 自置固定资产	- Owned fixed assets	1,393	1,335
- 使用权资产	- Right-of-use assets	172	175
其他无形资产摊销	Amortisation of other intangible assets	712	52
已确认减值亏损	Impairment loss recognised on		
- 自置固定资产	- Owned fixed assets	142	212
- 存货	- Stocks	262	261
以公允价值计量且其变动 计入当期损益的金融资产 的公允价值变动 (附注二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	(5)	(100)
销售成本	Cost of goods sold	22,829	21,702
与短期租赁相关的费用	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. 董事之福利及权益

## 董事酬金

## 10. BENEFITS AND INTERESTS OF DIRECTORS

## DIRECTORS' EMOLUMENTS

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
袍金	Fees	2.68	2.51
基本薪金及津贴	Basic salaries and allowances	3.50	2.74
公积金供款	Provident fund contributions	0.29	0.18
花红 <sup>1</sup>	Bonus <sup>1</sup>	8.59	5.76
		15.06	11.19

二零二三年 董事姓名	2023 Name of directors	其他酬金 Other Emoluments				合计 Total 人民币百万元 RMB million	二零二二年 合计 2022 Total 人民币百万元 RMB million
		袍金 Fees 人民币百万元 RMB million	基本薪金 及津贴 Basic Salaries and Allowances 人民币百万元 RMB million	公积金供款 Provident Fund Contributions 人民币百万元 RMB million	花红 <sup>1</sup> Bonus <sup>1</sup> 人民币百万元 RMB million		
侯孝海	Hou Xiaohai	- <sup>2</sup>	1.86	0.13	6.01	8.00	5.82
赵春武 <sup>4</sup>	Zhao Chunwu <sup>4</sup>	- <sup>2</sup>	0.56	0.04	-	0.60	-
赵伟 <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	-
张开宇	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	-
黄大宁	Houang Tai Ninh	0.40	-	-	-	0.40	0.37
李家祥	Li Ka Cheung, Eric	0.40	-	-	-	0.40	0.37
陈智思	Bernard Charnwut Chan	0.40	-	-	-	0.40	0.37
萧炯柱	Siu Kwing Chue, Gordon	0.40	-	-	-	0.40	0.37
赖显荣 <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
魏强 <sup>10</sup>	Wei Qiang <sup>10</sup>	- <sup>2</sup>	0.73	0.07	2.58	3.38	2.86
郑慕智 <sup>11</sup>	Cheng Mo Chi, Moses <sup>11</sup>	-	-	-	-	-	0.17
合计	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

## 综合财务报告附注

## 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. 董事之福利及权益(续)

## 董事酬金(续)

附注：

1. 酌情花红乃参考两年度之经营业绩、个别人士工作表现及同类市场统计数字厘定。
2. 本年度之相关董事袍金已被豁免。
3. 于截至二零二三年十二月三十一日止年度，无就终止董事服务以直接或间接支付或作出退休福利、酬金或利益；也无任何应付账(二零二二年：无)，没有为提供董事服务的第三者提供代价或应收账(二零二二年：无)，没有有利于董事，其控制的法人团体及关系实体的贷款、准贷款或其他交易(二零二二年：无)。执行董事之薪酬乃就彼等管理本公司及本集团的事宜所提供之服务发放。非执行董事及独立非执行董事之薪酬乃就彼等作为本公司董事所提供之服务而发放。
4. 董事于二零二三年八月十八日获委任。
5. 董事于二零二三年十二月一日获委任。
6. 董事于二零二三年九月二十日获委任。
7. 董事于二零二二年八月十七日获委任。
8. 董事于二零二三年十二月一日辞任。
9. 董事于二零二三年七月五日辞任。
10. 董事于二零二三年八月十八日辞任。
11. 董事于二零二二年六月二十一日辞任。

## 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

## DIRECTORS' EMOLUMENTS (Continued)

Notes:

1. The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
2. Director fee for the year had been waived by respective directors.
3. 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.

## 综合财务报告附注

### 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

#### 十一. 五位最高薪雇员

截至二零二三年十二月三十一日止年度，五名最高薪雇员包括二名董事（二零二二年：一名），彼等酬金详情载于附注十。其他三位（二零二二年：四位）最高薪雇员所获支付之酬金详情如下：

#### 11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
基本薪金及津贴	Basic salaries and allowances	3.03	3.76
公积金供款	Provident fund contributions	0.33	0.38
花红	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:

		人数 No. of person	
		二零二三年 2023	二零二二年 2022
人民币4,945,001元至 人民币5,395,000元 (港币5,500,001元至 港币6,000,000元)	RMB4,945,001 to RMB5,395,000 (HK\$5,500,001 to HK\$6,000,000)	—	3
人民币5,395,001元至 人民币5,845,000元 (港币6,000,001元至 港币6,500,000元)	RMB5,395,001 to RMB5,845,000 (HK\$6,000,001 to HK\$6,500,000)	1	1
人民币5,845,001元至 人民币6,294,000元 (港币6,500,001元至 港币7,000,000元)	RMB5,845,001 to RMB6,294,000 (HK\$6,500,001 to HK\$7,000,000)	1	—
人民币6,294,001元至 人民币6,744,000元 (港币7,000,001元至 港币7,500,000元)	RMB6,294,001 to RMB6,744,000 (HK\$7,000,001 to HK\$7,500,000)	1	—

## 综合财务报告附注

## 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. 职员公积金

## 甲 香港

本集团设有多项供香港全体雇员参与之定额供款退休计划。该等计划之资产与本集团资产分开管理，并由独立管理之基金持有。供款额乃根据雇员基本薪金之特定百分比计算，而离职员工无权享有之任何没收供款则用以减低本集团之供款。

于二零二三年，香港全体雇员参与之定额供款退休计划项下并无任何没收供款（二零二二年：无）。因此，年内并无动用任何没收供款，及无任何没收供款可用于降低供款水平（二零二二年：无）。

综合损益表扣除本集团于香港对职员公积金之供款于两个年度均少于人民币一百万元。

## 乙 中国内地

本集团在中国内地的雇员均属于内地有关地方政府经营的国家管理退休福利计划的成员。本集团须向该计划支付占工资特定百分比的供款，作为福利资金。本集团在此等计划的唯一责任便是支付特定供款。

于二零二三年，国家管理退休福利计划项下并无任何没收供款（二零二二年：无）。因此，年内并无动用任何没收供款，及无任何没收供款可用于降低供款水平（二零二二年：无）。

为上述的中国内地退休计划而在综合损益表中扣除的总成本约达人民币619百万元（二零二二年：人民币605百万元）。

## 12. STAFF PROVIDENT FUND

## A HONG KONG

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

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. 税项

## 13. TAXATION

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
<b>中国内地所得税</b>	<b>Chinese Mainland income tax</b>		
本年度税项	Current taxation	1,857	1,248
递延税项	Deferred taxation	7	(70)
		<b>1,864</b>	<b>1,178</b>

香港利得税乃根据本年度之估计应课税溢利按税率16.5% (二零二二年：16.5%) 计算。

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profits for the year.

中国内地附属公司之所得税乃根据其有关税务法例按估计应课税溢利拨备。截至二零二三年十二月三十一日止年度的适用所得税率为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%).

本集团有关除税前溢利之税项有别于假设采用有关国家适用税率计算之理论税款，详情如下：

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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
除税前溢利	Profit before taxation	7,078	5,528
以有关国家适用税率计算之税项	Tax calculated at the domestic rates applicable in the country concerned	1,770	1,382
不可扣除之支出	Expenses not deductible for taxation purposes	48	55
使用早前未有确认之暂时性差异	Utilisation of previously unrecognised temporary difference	(119)	(125)
未有确认之税损及暂时性差异	Tax losses and temporary difference not recognised	44	102
去年少/(多)拨备之税项	Under/(over) provision on taxation in previous year	6	(51)
以优惠税率计算之所得税	Income tax at concessionary rate	(69)	—
未分配利润之预扣所得税	Withholding tax on undistributed profits	184	65
中国境内再投资计划的预扣税调整	Adjustments of withholding tax in respect of reinvestment plan in the PRC	—	(250)
税项支出	Taxation charge	<b>1,864</b>	<b>1,178</b>



## 综合财务报告附注

## 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
二零二三年的已派发中期股息每股普通股人民币0.287元(二零二二年:人民币0.234元)	2023 interim dividend paid of RMB0.287 per ordinary share (2022: RMB0.234)	931	759
二零二三年的拟派发末期股息每股普通股人民币0.349元(二零二二年:人民币0.302元)	2023 proposed final dividend of RMB0.349 per ordinary share (2022: RMB0.302)	1,132	980
二零二三年的拟派发特别股息每股普通股人民币0.300元(二零二二年:无)	2023 proposed special dividend of RMB0.300 per ordinary share (2022: Nil)	973	—
		<b>3,036</b>	<b>1,739</b>

附注:

在本公司于二零二四年三月十八日举行的会议上,董事拟派末期股息每股普通股人民币0.349元(二零二二年:人民币0.302元)以及特别股息每股普通股人民币0.300元(二零二二年:无)祝贺本集团三十周年。拟派股息乃按本公司于举行董事会会议当日的普通股股数计算,该等股息并无于综合财务报告内确认为负债。本年度综合财务报告所反映本公司派付的股息总额已包括二零二二年度的末期股息及二零二三年度的中期股息,总额为人民币1,911百万元(二零二二年:人民币1,739百万元,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东派发股息人民币3百万元(二零二二年:人民币3百万元)。

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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
每股基本盈利乃根据下列数据计算:	The calculation of the basic earnings per share is based on the following data:		
<b>盈利</b> 用以计算每股基本盈利的 本公司股东应占溢利	<b>Earnings</b> Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	<b>5,153</b>	4,344
		二零二三年 2023	二零二二年 2022
<b>股份数目</b> 用以计算每股基本盈利的 普通股加权平均数	<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>3,244,176,905</b>	3,244,176,905
		二零二三年 2023 人民币元 RMB	二零二二年 2022 人民币元 RMB
<b>每股基本盈利</b>	<b>Basic earnings per share</b>	<b>1.59</b>	1.34

由于两个年度均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

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

## 综合财务报告附注

## 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. 固定资产

## 16. FIXED ASSETS

		自用楼宇 Buildings held for own use	在建工程 Construction in progress	机器设备 Plant and machinery	其他 Others	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
<b>成本</b>	<b>Cost</b>					
于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)
重新分类	Reclassifications	109	(929)	755	15	(50)
汇兑差额	Exchange difference	(37)	-	(122)	(3)	(162)
于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
收购附属公司/业务 (附注三十二)	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)
重新分类	Reclassifications	758	(2,394)	1,545	71	(20)
于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>累计折旧及减值</b>	<b>Accumulated depreciation and impairment</b>					
于二零二二年一月一日	At 1 January 2022	5,427	-	10,800	697	16,924
本年度折旧	Charge for the year	341	-	930	64	1,335
出售拨回	Written back on disposals	(890)	-	(1,305)	(110)	(2,305)
已确认之减值亏损	Impairment loss recognised	71	-	136	5	212
重新分类	Reclassifications	2	-	(52)	-	(50)
汇兑差额	Exchange difference	(37)	-	(122)	(3)	(162)
于二零二二年十二月三十一日	At 31 December 2022	4,914	-	10,387	653	15,954
本年度折旧	Charge for the year	378	-	952	63	1,393
出售拨回	Written back on disposals	(404)	(12)	(679)	(79)	(1,174)
已确认之减值亏损	Impairment loss recognised	51	12	76	3	142
重新分类	Reclassifications	(1)	-	(18)	(1)	(20)
于二零二三年十二月三十一日	At 31 December 2023	4,938	-	10,718	639	16,295
<b>账面净值</b>	<b>Net book values</b>					
于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
于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. 固定资产(续)

于年内，因提高效率，本集团已决定关闭若干啤酒厂房及处置过时的资产，因此本集团于考虑出售过程中任何可能收回的利益后确认减值亏损为人民币142百万元(二零二二年：人民币212百万元)。该等资产的可收回金额乃按其公允价值减出售成本计算。

## 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. 使用权资产

## 17. RIGHT-OF-USE ASSETS

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
持作自用的土地权益	Interests in leasehold land held for own use	3,056	3,037
楼宇	Buildings	126	88
其他	Others	47	31
		<b>3,229</b>	<b>3,156</b>
		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
使用权资产的折旧	Depreciation charge of right-of-use assets		
持作自用的土地权益	Interests in leasehold land held for own use	89	88
楼宇	Buildings	79	83
其他	Others	4	4
		<b>172</b>	<b>175</b>

## 综合财务报告附注

## 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. 使用权资产 (续)

截至二零二三年十二月三十一日止年度新增的使用权资产为人民币301百万元(二零二二年:人民币159百万元)。二零二三年,通过收购子公司获得了人民币69百万元的使用权资产,详见附注三十二。

二零二三年的租赁负债和短期租赁总现金流出总额为人民币171百万元(二零二二年:人民币148百万元)。本集团定期订立汽车、机器及设备以及仓库的短期租赁。于二零二三年及二零二二年十二月三十一日,短期租赁的组合与以上披露的短期租赁费用所对应的短期租赁的组合相似。

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

本集团租赁包括持作自用的土地权益、楼宇及其他等的权益。在楼宇及其他等的租赁合同通常为1至10年的固定期限。

租赁条款是在个别基础上谈判达成的,包含范围广泛的不同条款和条件。

## 17. RIGHT-OF-USE ASSETS (Continued)

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. 商誉

## 18. GOODWILL

人民币百万元  
RMB million

成本	Cost	
于二零二二年一月一日	As at 1 January 2022	9,250
汇兑差额	Exchange difference	135
于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
收购附属公司/业务(附注三十二)	Acquisition of subsidiaries/business (Note 32)	7,421
于二零二三年十二月三十一日	As at 31 December 2023	16,806
账面值	Carrying values	
于二零二三年十二月三十一日	As at 31 December 2023	16,806
于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. 商誉 (续)

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

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
啤酒-东区	Beer – Eastern region	3,260	3,260
啤酒-中区	Beer – Central region	883	883
啤酒-南区	Beer – Southern region	5,242	5,242
白酒	Baijiu	7,421	–
		16,806	9,385

CGU之可收回金额乃按使用价值计算法厘定。该等计算方法采用根据管理层通过之五年期财务预算而作出之预计现金流量，跨越五年期之现金流量采用如下所述的预计收入增长率及8.4%至11.0% (二零二二年：8.7%) 之税后年折让率等重大假设引伸计算。税前年折让率于10.4%至13.7% (二零二二年：10.8%至11.8%) 区间。

## 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.

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

		二零二三年 2023	二零二二年 2022
啤酒-东区	Beer – Eastern region	2%	2%
啤酒-中区	Beer – Central region	2%–3%	2%–3%
啤酒-南区	Beer – Southern region	2%–3%	2%–3%
白酒	Baijiu	2%	N/A

主要假设的合理变动将不会导致各CGU的可收回金额跌至低于其账面值。

A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU.

## 综合财务报告附注

## 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. 其他无形资产

## 19. OTHER INTANGIBLE ASSETS

		商标 Brand names	商标使用权 Trademarks rights	客商关系 Customer relationship	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
<b>成本</b>	<b>Cost</b>				
于二零二二年一月一日	At 1 January 2022	474	308	–	782
汇兑差额	Exchange difference	(5)	–	–	(5)
于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
收购附属公司/业务 (附注三十二)	Acquisition of subsidiaries/ business (Note 32)	5,300	–	4,200	9,500
于二零二三年十二月三十一日	At 31 December 2023	5,769	308	4,200	10,277
<b>累计摊销及减值</b>	<b>Accumulated amortisation and impairment</b>				
于二零二二年一月一日	At 1 January 2022	418	109	–	527
本年度摊销	Charge for the year	11	41	–	52
汇兑差额	Exchange difference	(5)	–	–	(5)
于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
本年度摊销	Charge for the year	268	35	409	712
于二零二三年十二月三十一日	At 31 December 2023	692	185	409	1,286
<b>账面净值</b>	<b>Net book values</b>				
于二零二三年十二月三十一日	At 31 December 2023	5,077	123	3,791	8,991
于二零二二年十二月三十一日	At 31 December 2022	45	158	–	203

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

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

贵州金沙拥有的商标以其收购日之公允价值确认，其后按20年的估计使用寿命以直线法进行摊销。

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.

贵州金沙拥有的与经销商的客户关系以其收购日之公允价值确认，其后按10年的估计使用寿命以直线法进行摊销。

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.

综合财务报告附注

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. 于合营企业及联营公司之权益

20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

(甲) 于合营企业之权益

(A) INTERESTS IN JOINT VENTURES

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
于合营企业之投资成本	Cost of investment in joint ventures	602	602
抵销出售土地予合营企业所得溢利	Elimination of profit of disposal of land to a joint venture	(438)	(436)
抵销出售固定资产予合营企业所得溢利	Elimination of profit of disposal of fixed assets to a joint venture	(43)	(6)
累计应占收购后亏损及全面支出	Accumulated share of post-acquisition losses and total comprehensive expenses	(71)	(69)
其他	Others	5	-
		55	91

个别不重大的合营企业之合并资料：

Aggregate information of joint ventures that are not individually material:

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
个别不重大的合营企业之合并资料	Aggregate information of joint ventures that are not individually material		
本集团应占亏损	The Group's share of loss	(2)	(67)
本集团应占其他全面支出	The Group's share of other comprehensive expense	-	-
本集团应占全面支出总额	The Group's share of total comprehensive expense	(2)	(67)

并无有关本集团于合营企业之权益之重大或然负债。截止二零二三年及二零二二年十二月三十一日，对本集团而言并无重大合营企业。

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.



## 综合财务报告附注

## 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. 于合营企业及联营公司之权益  
(续)

## (甲) 于合营企业之权益(续)

附注：

## (i) 深圳市润雪实业有限公司(「深圳润雪」)

本公司通过其全资子公司(包括华润雪花(中国)投资有限公司(「华润雪花投资」)与华润置地有限公司(「华润置地」)的全资子公司签订协议于二零二一年一月二十二日设立深圳润雪。详见附注二十一。截至二零二三年十二月三十一日,投资成本为人民币500百万元(二零二二年:人民币500百万元)。由于华润雪花投资和华润置地对深圳润雪拥有50%的所有权和表决权,本集团对深圳润雪实行共同控制,与该活动相关的战略性财务和经营决策需要双方一致同意。深圳润雪的详情载于附注三十五。

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,本集团就深圳润雪之借贷向彼等提供担保,担保额分别为人民币2,396百万元及人民币2,425百万元,乃根据本集团于合营企业之股权比例而作出。本集团评估财务担保之初次确认公允价值金额并不重大。根据管理层的评估,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,财务担保合同的预期信用损失不重大,因深圳润雪拥有和开发物业的公允价值导致财务担保合同的信用风险不重大。

## (ii) 润慧投资(深圳)企业(有限合伙)(「润慧投资」)

于二零二一年四月二十六日,本公司全资附属公司华润雪花投资与珠海横琴润创投资企业(有限合伙)、深圳市博慧资产管理公司及深圳飞宏筑信投资企业(有限合伙)就成立合伙企业润慧投资订立合伙协议。截至二零二三年十二月三十一日的投资成本为人民币102百万元(二零二二年:人民币102百万元)。润慧投资详情载于附注三十五。

与活动相关的战略性财务和经营决策需要风险控制委员会内所有成员的一致同意。因此,本集团对润慧投资实施共同控制。

## (iii) 合营企业均以权益法于该等综合财务报表入账。

## 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.

\* 仅供识别

\* 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. 于合营企业及联营公司之权益  
(续)****(乙) 于一间联营公司的权益**

于二零二一年十月二十七日，本公司附属公司之一华创饮品贸易有限公司完成注资山东景芝白酒有限公司（「山东景芝白酒」）的40%股权，为独立第三方。由于本公司于山东景芝白酒董事会中拥有40%的投票权，本公司有权力对山东景芝白酒施加重大影响。自完成注资后，于山东景芝白酒的权益作为一间联营公司的权益予以确认，并使用权益法列账。于二零二三年十二月三十一日，本集团向联营公司共注资人民币1,260百万元（二零二二年：1,140百万元），其余人民币19百万元（二零二二年：160百万元）应付出资计入其他应付款，并在附注二十五中披露。截止二零二三年及二零二二年十二月三十一日，对本集团而言并无重大联营公司。

**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 Shandong 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
于一间联营公司的投资成本	Cost of investment in an associate	1,279	1,300
累计应占收购后亏损及 全面支出	Accumulated share of post-acquisition loss and total comprehensive expense	(22)	(19)
汇兑差额	Exchange difference	139	117
		<b>1,396</b>	<b>1,398</b>

## 综合财务报告附注

## 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. 于合营企业及联营公司之权益  
(续)

## (乙) 于一间联营公司的权益(续)

本集团于联营公司权益并无重大或然负债。

## 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
收益	Revenue	703	701
本年(亏损)/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)/收益总额	Total comprehensive (expense)/income for the year	(7)	2

财务资料概要的对账：

Reconciliation of summarised financial information:

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
山东景芝白酒资产净值	Net assets of Shandong Jingzhi Baijiu	2,147	1,995
本集团拥有人权益比例	Proportion of the Group's ownership interest	40%	40%
本集团分占山东景芝白酒的资产净值	The Group's share of net assets of Shandong Jingzhi Baijiu	859	798
商誉	Goodwill	387	387
应付出资	Capital contribution payable	19	160
应付出资款对分占山东景芝白酒的资产净值的影响	Effect of share of net assets of Shandong Jingzhi Baijiu for capital to be injected	(8)	(64)
汇兑差额	Exchange difference	139	117
本集团于山东景芝白酒权益的账面值	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. 以公允价值计量且其变动计入当期损益的金融资产

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
非上市股权	Unlisted equity interest	—	1,027
应收对价(附注)	Consideration receivable (Note)	3,716	3,711
其他金融资产	Other financial assets	—	2
		<b>3,716</b>	<b>4,740</b>

附注：本公司通过其全资附属公司华润雪花投资于二零二一年一月二十二日与华润置地之全资附属公司签订了以下协议：(1) 投资合作协议；(2) 搬迁补偿协议；和(3) 代建服务合同。

根据投资合作协议，华润雪花投资及深圳市润投咨询有限公司(华润置地之全资附属公司)(「深圳润投」)承诺向深圳市润雪实业有限公司(「深圳润雪」)分别注资人民币500百万元。于投资合作协议开始执行后，并在二零二一年四月二十六日成立了深圳润雪，华润雪花投资与深圳润投分别注资人民币50百万元并持有百分之五十深圳润雪之股权。截至二零二三年十二月三十一日，投资成本为人民币500百万元(二零二二年：人民币500百万元)。根据搬迁补偿协议，深圳润雪主要从事房地产开发和经营及负责该等楼宇拆除和搬迁华润雪花啤酒(中国)有限公司(华润雪花投资之全资附属公司)(「华润雪花」)拥有的土地(「土地」)，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记土地作一般工业及新兴工业用途。

对价将根据物业销售面积占总销售物业面积比例分阶段支付。预计二零二四年底工程竣工，华润雪花预计将于二零二五年从深圳润雪收到首期应收对价。

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.\* (深圳市润投咨询有限公司) (a wholly-owned subsidiary of CR Land) ("Shenzhen Runtou") committed to capital injection of RMB500 million to Shenzhen Runxue Industrial Co., Ltd.\* (深圳市润雪实业有限公司, "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.\* (华润雪花啤酒(中国)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.

\* 仅供识别

\* For identification purpose(s) only

## 综合财务报告附注

## 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、以公允价值计量且其变动计入当期损益的金融资产(续)

附注：(续)

土地所有权注销后，于二零二一年五月二十六日完成土地处置。处置完成当日，将收到的对价确认为以公允价值计量且其变动计入当期损益的金融资产，并根据现金流量折现法以第三级公允价值计量。因为应收对价预期在报告期末后的十二个月后收到，故以公允价值计量且其变动计入当期损益的金融资产分类为非流动资产。处置完成当日，对价的公允价值约为人民币3,640百万元。处置土地的账面价值约为人民币130百万元，处置土地产生了约人民币3,510百万元的使用权资产处置收益并已确认相关递延所得税负债约人民币878百万元。处置使用权资产收益50%（扣除50%顺流交易后）约人民币1,755百万元及递延所得税资产约人民币439百万元已确认。

本集团出售收益份额人民币1,755百万元超过抵销本集团在深圳润雪中的投资成本人民币500百万元。截至二零二三年十二月三十一日，约人民币1,317百万元的递延收益已确认并计入合并资产负债表中的其他非流动负债（二零二二年：人民币1,319百万元）。

截至二零二三年十二月三十一日，应收对价公允价值约人民币3,716百万元（二零二二年十二月三十一日：人民币3,711百万元）。截至二零二三年十二月三十一日止年度计入损益的公允价值收益约人民币5百万元（二零二二年：公允价值收益约人民币100百万元）。

公允价值乃根据与本集团并无关联的独立专业估值师戴德梁行所作出估值达致。公允价值乃根据现金流贴现法厘定，将未来收到的预计对价折现为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现值，其中公允价值的预测参考每平方米的可比较市场交易价，并被认为公允价值层级的第三级。

重大不可观察输入值：

## 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
每平方米市场交易价	Market transaction price per square meter	RMB25,000 to RMB34,000	RMB26,000 to RMB38,000
税前折现率	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、以公允价值计量且其变动计入当期损益的金融资产(续)

附注：(续)

单独使用每平方米市场交易价的增加将导致应收代价的公允价值计量增加，反之亦然。管理层通过增加/下降市场交易价5%进行敏感度分析。在所有其他变量不变的情况下，倘每平方米售价增加5%，应收代价的公允价值将增加人民币106百万元(二零二二年：人民币130百万元)。在所有其他变量不变的情况下，倘每平方米售价下降5%，应收代价的公允价值将减少人民币106百万元(二零二二年：人民币130百万元)。单独使用的税前折现率增加会导致应收代价的公允价值计量减少，反之亦然。管理层通过增加/减少税前折现率0.5%进行敏感性分析。税前折现率增加0.5% (其他变量不变) 将使应收对价的公允价值减少人民币36百万元(二零二二年：人民币65百万元)。税前折现率下降0.5% (其他变量不变) 将使应收对价的公允价值增加人民币37百万元(二零二二年：人民币67百万元)。

于二零二三年十二月三十一日公允价值层级

## 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

	第一级 Level 1 人民币百万元 RMB million	第二级 Level 2 人民币百万元 RMB million	第三级 Level 3 人民币百万元 RMB million
应收对价 Consideration receivable	-	-	3,716

于二零二二年十二月三十一日公允价值层级

Fair value hierarchy as at 31 December 2022

	第一级 Level 1 人民币百万元 RMB million	第二级 Level 2 人民币百万元 RMB million	第三级 Level 3 人民币百万元 RMB million
非上市股权 Unlisted equity interest	-	1,027	-
应收对价 Consideration receivable	-	-	3,711
其他金融资产 Other financial assets	2	-	-
	2	1,027	3,711

第三级公允价值计量的对账：

Reconciliation of Level 3 fair value measurements:

		人民币百万元 RMB million
于二零二二年一月一日 As at 1 January 2022		3,611
于损益确认的公允价值收益 Fair value gain recognised in profit or loss		100
于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
于损益确认的公允价值收益 Fair value gain recognised in profit or loss		5
于二零二三年十二月三十一日 As at 31 December 2023		3,716

## 综合财务报告附注

## 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. 预付款项

## 22. PREPAYMENTS

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
购买固定资产之订金款项	Deposit payment for purchase of fixed assets	150	128

## 二十三. 存货

## 23. STOCKS

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
原材料	Raw materials	805	976
易耗品及包装材料	Consumables and packing materials	4,431	4,226
在制品	Work-in-progress	541	273
制成品	Finished goods	3,725	1,927
		9,502	7,402

## 二十四. 贸易及其他应收款项

## 24. TRADE AND OTHER RECEIVABLES

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
应收第三方贸易账款	Trade receivables from third parties	141	144
应收母公司集团附属公司 贸易账款	Trade receivables from fellow subsidiaries Trade receivables	9	7
减:信贷亏损拨备	Less: allowance for credit losses	(26)	(33)
		124	118
可收回增值税	Value-added tax recoverable	235	202
预付款项	Prepayments	243	172
已付按金	Deposits paid	44	30
其他应收款项	Other receivables	637	179
应收金沙收购对价 (附注三十二)	Consideration refundable of acquisition of Guizhou Jinsha (Note 32)	122	-
短期银行存款	Short-term bank deposits	-	220
应收一间合营企业款项	Amount due from a joint venture	-	691
应收母公司集团附属公司 款项(附注)	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. 贸易及其他应收款项(续)

附注：应收母公司集团附属公司款项为主要包括人民币101百万元(二零二二年：人民币1,000百万元)的贷款，并为无抵押，按年利率率3.2%(二零二二年：3.915%)计息及须于报告日起的一年内偿还的款项。

本集团一般给予客户以下之信贷期：

- (甲) 货到付款；或  
(乙) 三十至九十天赊账

于结算日按发票日期呈列的应收第三方及母公司集团附属公司贸易账款之账龄分析如下：

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 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

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

其他应收款项之减值乃按十二个月预期信贷亏损或全期预期信贷亏损计量，视乎自初步确认起是否出现重大信贷风险增加。

根据管理层进行之评估，本集团于结算日的贸易及其他应收款项公允价值与其账面值相若。

## 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.



## 综合财务报告附注

## 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. 贸易及其他应收款项(续)

## 信贷亏损拨备之变动

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
于一月一日	As at 1 January	33	37
减值亏损(转回)/确认	Impairment losses (reversed)/recognised	(1)	3
因无法收回而注销之金额	Amounts written off as uncollectible	(6)	(7)
于十二月三十一日	As at 31 December	26	33

## 24. TRADE AND OTHER RECEIVABLES (Continued)

## MOVEMENT IN THE ALLOWANCE FOR CREDIT LOSSES

## 二十五. 贸易及其他应付款项

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
应付第三方贸易账款	Trade payables to third parties	2,956	3,438
应付母公司集团附属公司 贸易账款	Trade payables to fellow subsidiaries	3	3
		2,959	3,441
合同负债(附注(i))	Contract liabilities (Note (i))	7,896	6,642
预提费用	Accruals	3,720	3,277
已收按金(附注(ii))	Deposits received (Note (ii))	5,001	7,267
其他应付款	Other payables	3,129	2,158
应付出资(附注二十乙)	Capital contribution payable (Note 20B)	19	160
应付一间控股公司款项 (附注(iii))	Amount due to a holding company (Note (iii))	5	5
应付母公司集团附属公司 款项(附注(iii))	Amounts due to fellow subsidiaries (Note (iii))	26	52
		22,755	23,002

## 25. TRADE AND OTHER PAYABLES

附注：

- (i) 包括人民币1,262百万元(二零二二年：人民币749百万元)的预收货物款负债及人民币6,634百万元(二零二二年：人民币5,893百万元)的促销计划负债。合同负债被归类为流动负债，因为本集团预期在报告期末后的十二个月内结算该负债。于截至二零二三年十二月三十一日止年度，年初的合同负债余额中已确认的收入金额为人民币6,642百万(二零二二年：人民币6,873百万元)。
- (ii) 款项主要包括易耗品及包装材料的已收按金。
- (iii) 应付一间控股公司款项及应付母公司集团附属公司款项为无抵押，免息及随时归还。

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. 贸易及其他应付款项(续)

于结算日按发票日期呈列的应付第三方及母公司集团附属公司贸易账款之账龄分析如下：

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 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
		2,959	3,441

本集团于结算日的贸易及其他应付款项公允价值与其账面值相若。

## 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. 银行贷款

## 26. BANK LOANS

		二零二三年 2023			二零二二年 2022		
		短期贷款 Short-term loans 人民币百万元 RMB million	长期贷款 Long-term loans 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million	短期贷款 Short-term loans 人民币百万元 RMB million	长期贷款 Long-term loans 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
无抵押银行贷款	Unsecured bank loans	931	4,181	5,112	512	588	1,100

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
<b>银行贷款</b>	<b>Bank Loans</b>		
一年内	Within 1 year	931	512
一年以上至两年内	After 1 years, but within 2 years	2,418	12
两年以上至五年内	After 2 years, but within 5 years	1,763	576
		5,112	1,100

截至二零二三年十二月三十一日本集团有以人民币为单位之固定利率银行贷款息率为每年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.

## 综合财务报告附注

## 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

## 二六. 银行贷款(续)

本集团有以人民币为单位之浮息银行贷款，息率与中国人民银行规定之放款利率挂钩。

截至二零二三年十二月三十一日，本集团浮息无抵押银行贷款之实际年利率为每年2.02%至2.20%(二零二二年：2.40%)。

## 二七. 递延税项

以下为已在综合资产负债表中确认之递延税项资产组成部份及于年内之变动：

## 26. 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:

		抵销出售土地 予合营企业 所得溢利 Elimination of profit on disposal of land to a joint venture	减值, 拨备及 其他暂时差异 Impairment, provision and other temporary differences	合计 Total
	税损 Tax losses	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二二年一月一日 在综合损益表计入/(扣除)	At 1 January 2022 Credited/(charged) to consolidated statement of profit and loss account	95 37	439 -	2,834 (139)
于二零二二年十二月三十一日 及二零二三年一月一日 在综合损益表计入	At 31 December 2022 and 1 January 2023 Credited to consolidated statement of profit and loss account	132 27	439 -	2,695 140
收购附属公司/业务 (附注三十二)	Acquisition of subsidiaries/business (Note 32)	-	-	295
于二零二三年十二月三十一日	At 31 December 2023	159	439	3,130

当相关税务优惠可从未来应课税盈利实现时，承前税务亏损可确认为递延税项资产。于二零二三年十二月三十一日，本集团未确认之税务亏损有人民币1,589百万元(二零二二年：人民币1,891百万元)及可扣减暂时性差额人民币78百万元(二零二二年：人民币149百万元)，而本集团未能确定可否动用该些款项与未来的应课税收入对销，该些金额包括于五年内期满之未确认之税务亏损有人民币1,137百万元(二零二二年：人民币1,461百万元)。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 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.

## 综合财务报告附注

### 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

#### 二十七. 递延税项(续)

以下为已在综合资产负债表中确认之递延税项负债组成部份及于年内之变动：

#### 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:

		来自业务并购 之其他无形 资产分别按 成本及之公允 价值确认 Fair value measurement on business combination for other intangible assets	加速税项折旧 Accelerated tax depreciation	出售土地予 合营企业 所得溢利 Profit on disposal of land to a joint venture	未分配利润之 预扣所得税 Withholding tax on undistributed profits	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二二年一月一日	At 1 January 2022	-	562	878	515	1,955
在综合损益表扣除/(计入)	Charged/(credited) to consolidated statement of profit and loss account	-	13	-	(185)	(172)
汇率调整	Exchange rate adjustment	-	5	-	62	67
于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
在综合损益表(计入)/扣除	(Credited)/charged to consolidated statement of profit and loss account	(167)	157	-	184	174
转入本年度税项	Transfer to current tax	-	-	-	(9)	(9)
收购附属公司/业务 (附注三十二)	Acquisition of subsidiaries/business (Note 32)	2,375	-	-	-	2,375
汇率调整	Exchange rate adjustment	-	1	-	-	1
于二零二三年十二月三十一日	At 31 December 2023	2,208	738	878	567	4,391

根据中华人民共和国法规，预提所得税是对中国附属公司自二零零八年一月一日起赚取的利润所宣布的股息而征收。递延税项以未分配利润预计在可预见的将来宣布的股息为上限作预备。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

## 综合财务报告附注

## 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. 其他非流动负债

## 28. OTHER NON-CURRENT LIABILITIES

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
政府补助	Government grants	2,706	2,447
递延收益	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，其他非流动负债包括已确认为递延收益的政府补助人民币2,706百万元（二零二二年：人民币2,447百万元）。政府补助主要为中华人民共和国政府机构对购买固定资产的补贴。

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，其他非流动负债包括递延收益人民币1,317百万元（二零二二年：人民币1,319百万元），即本集团处置收益的抵销额超过本集团在深圳润雪的投资成本。

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	
		股份数目 Number of shares 百万股 million	面值 Nominal value 人民币百万元 RMB million	股份数目 Number of shares 百万股 million	面值 Nominal value 人民币百万元 RMB million
已发行及缴足股本 于一月一日	Issued and fully paid As at 1 January	3,244	14,090	3,244	14,090
于十二月三十一日	As at 31 December	3,244	14,090	3,244	14,090

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.综合现金流量表附注

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 甲 经营活动之现金流量

## A CASH FLOWS FROM OPERATING ACTIVITIES

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
除税前溢利	Profit before taxation	7,078	5,528
调整:	Adjustments for:		
净汇兑损失/(收益)	Net exchange loss/(gain)	57	(106)
利息收入	Interest income	(361)	(380)
利息支出	Interest expenses	182	39
出售固定资产及使用权 资产净收益	Net gain on disposal of fixed assets and right-of-use assets	(39)	(77)
出售持作自用的土地权益 所得溢利	Profit on disposal of interests in leasehold land held for own use	(447)	(201)
已确认之固定资产减值 亏损	Impairment loss recognised on fixed assets	142	212
已确认之存货减值亏损	Impairment loss recognised on stocks	262	261
折旧	Depreciation	1,565	1,510
其他无形资产摊销	Amortisation of other intangible assets	712	52
已确认政府补助	Government grants recognised	(215)	(136)
应占合营企业及一间联营 公司业绩	Share of results of joint ventures and an associate	5	67
以公允价值计量且其变动 计入当期损益的金融 资产的公允价值变动	Change in fair value of financial assets at fair value through profit or loss	(5)	(100)
出售以公允价值计量且 其变动计入当期损益的 金融资产净损失	Net loss on disposal of fair value of financial assets at fair value through profit or loss	1	-
营运资金变动前之经营 现金流入	Operating cash inflows before working capital changes	8,937	6,669
存货之变动	Changes in stocks	(224)	(1,203)
贸易及其他应收款项之 变动	Changes in trade and other receivables	124	132
贸易及其他应付款项之 变动	Changes in trade and other payables	(3,379)	2,518
经营所得之现金	Cash generated from operations	5,458	8,116

## 综合财务报告附注

## 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. 综合现金流量表附注(续)

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 乙 融资活动产生之负债调节表

## B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		应付附属公司 非控制股东 Amounts due to non-controlling shareholders of subsidiaries	借款 Borrowing	租赁负债 Lease liabilities	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二二年一月一日	As at 1 January 2022	-	-	131	131
现金流量	Cash flows	-	1,067	(84)	983
已付利息	Interest paid	-	33	6	39
不涉及现金收支的变动	Non-cash movements	-	-	59	59
于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
收购附属公司/业务(附注三十二)	Acquisition of subsidiaries/business (Note 32)	47	895	9	951
现金流量	Cash flows	(47)	2,977	(89)	2,841
已付利息	Interest paid	-	174	8	182
不涉及现金收支的变动	Non-cash movements	-	(34)	133	99
于二零二三年十二月三十一日	At 31 December 2023	-	5,112	173	5,285

## 三十一. 承担

## 31. COMMITMENTS

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
于结算日已签约但尚未拨备之承担如下:	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
购买固定资产	Acquisition of fixed assets	4,950	3,606
于润慧投资之注资	Capital injection to Runhui Investment	48	48
收购贵州金沙股权	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. 收购贵州金沙股权

于二零二三年一月十日，本公司完成对贵州金沙的收购，股权转让已于满足有关前述之收购之增资协议及购股协议的所有先决条件后完成。华润酒业控股有限公司（「华润酒业」）为本公司间接全资附属公司，以起始现金对价人民币约11,273百万元收购贵州金沙50.58%的股权。连同于二零二二年十二月三十一日年度收购的贵州金沙4.61%股权，本集团于收购后共持有贵州金沙55.19%的股权及贵州金沙已成为本公司的间接非全资附属公司。其后按已同意的价格调整内容，调整约人民币219百万元后，总现金对价约为人民币11,054百万元。

因前述收购而产生的商誉约人民币7,421百万元，乃归因于所收购业务之预计盈利能力及协同效益。商誉将不会作为税务抵扣。

### 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\* (华润酒业控股有限公司, "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.

\* 仅供识别

\* For identification purpose(s) only



## 综合财务报告附注

## 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. 收购贵州金沙股权(续)

于收购日取得之可识别资产和负债如下：

## 32. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA (Continued)

Identifiable assets and liabilities acquired at the date of acquisition are as follows:

		公允价值 Fair value 人民币百万元 RMB million
固定资产	Fixed assets	609
使用权资产	Right-of-use assets	69
其他无形资产	Other intangible assets	9,500
存货	Stocks	2,136
贸易及其他应收款项(主要包含其他应收款项)	Trade and other receivables (mainly comprised other receivables)	314
递延税项资产	Deferred taxation assets	295
其他资产	Other assets	111
现金及现金等价物	Cash and cash equivalents	1,467
贸易及其他应付款项	Trade and other payables	(2,721)
银行贷款	Bank loans	(895)
其他负债	Other liabilities	(67)
递延税项负债	Deferred taxation liabilities	(2,375)
		8,443
非控制股东权益	Non-controlling interests	(3,783)
前期收购贵州金沙4.61%股权之公允价值	Fair value of 4.61% equity interest of Guizhou Jinsha previously acquired	(1,027)
收购时产生之商誉	Goodwill on acquisition	7,421
		11,054
以下列方式支付：	Discharged by:	
现金	Cash	11,054
收购附属公司之现金及现金等值流出净额分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	
贵州金沙50.58%股权之现金代价	Cash consideration for 50.58% equity interest of Guizhou Jinsha	(11,054)
应收对价	Consideration refundable	(122)
收购所得现金及银行结存	Cash and bank balances acquired	1,467
		(9,709)

自收购日至本报告日，贵州金沙贡献营业额和溢利分别为人民币2,067百万元及人民币617百万元。若于二零二三年一月一日完成收购贵州金沙，则对本集团截至二零二三年十二月三十一日止年度的财务表现并无重大影响。

贵州金沙的非控制股东权益乃参考于收购日期占贵州金沙可辨认净资产确认金额的比例计算。

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.

## 综合财务报告附注

### 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. 重大关联交易

甲 本公司与其附属公司(属于本公司之关联人士)进行之交易已于综合账目时对销,并无在本附注中披露。除本综合财务报告另行披露之交易及结余外,本集团进行下列各项重大关联交易:

### 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 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
接受下列公司提供之服务	Receipt of services from		
母公司集团附属公司	Fellow subsidiaries	327	92
一间联营公司	An associate	1	-
关联公司(附注)	Related companies (Note)	94	49
向下列公司销售货品	Sales of goods to		
母公司集团附属公司	Fellow subsidiaries	18	19
关联公司(附注)	Related companies (Note)	6	22
向下列公司购入货品	Purchase of goods from		
母公司集团附属公司	Fellow subsidiaries	76	53
一间联营公司	An associate	-	2
关联公司(附注)	Related companies (Note)	305	225
向下列公司提供之服务	Rendering of services to		
一间联营公司	Joint ventures	8	5
予下列公司之租约支出	Lease payments to		
母公司集团附属公司	Fellow subsidiaries	22	27
向下列公司收购使用权资产	Acquisition of right-of-use assets from		
母公司集团附属公司	Fellow subsidiaries	22	39
向下列公司处置固定权资产	Disposal of fixed assets to		
合营企业	Joint ventures	149	89
来自下列公司之利息收入	Interest income from		
母公司集团附属公司	Fellow subsidiaries	3	12
合营企业	Joint ventures	11	15
予下列公司之利息支出	Interest payment to		
母公司集团之附属公司	Fellow subsidiaries	1	2

附注: 关联公司包含本集团附属公司的非控股股东的母公司及其子公司, Heineken Holding N.V.及其子公司、母公司集团附属公司之联营公司。

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.

## 综合财务报告附注

## 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. 重大关联交易 (续)

## 33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

乙. 本集团有下列重大关联交易结余：

B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
应收贸易账款：	Trade receivables from:		
母公司集团附属公司	Fellow subsidiaries	9	7
应收款项：	Amounts due from:		
母公司集团附属公司	Fellow subsidiaries	101	1,000
一间合营企业	A joint venture	—	691
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	3	3
应付款项：	Amount due to:		
一间控股公司	A holding company	5	5
应付款项：	Amounts due to:		
母公司集团附属公司	Fellow subsidiaries	26	52

## 丙 与其他中国内地国家控制实体之交易/结余

本集团本身为中国政府所控制的中国华润旗下一个庞大公司集团之成员。除与中国华润集团进行之交易外，本集团亦在日常业务过程中与其他政府控制实体进行业务往来。董事认为，除华润总公司集团外，该等实体并无权力支配或参与制定本集团之财务及经营政策。与该等实体进行之交易(包括买卖货品及服务/及银行存款及相关之存款利息)乃按本集团一般业务过程订立。本集团认为，就其所深知上文所概述之关联交易已充分及符合披露要求。

## 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 主要管理人员之薪酬

截至二零二三年十二月三十一日止年度，支付给主要管理人员的基本工资及津贴及公积金供款分别为人民币15百万元和人民币330,000元(二零二二年：分别为人民币15百万元和人民币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).

综合财务报告附注

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. 本公司之资产负债表及储备变动

甲 资产负债表

截至二零二三年十二月三十一日

34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

A BALANCE SHEET

As at 31 December 2023

		二零二三年 2023 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million
<b>非流动资产</b>	<b>Non-current assets</b>		
固定资产	Fixed assets	-	1
使用权资产	Right-of-use assets	6	-
于一间附属公司之权益	Interests in a subsidiary	16,698	16,698
		<b>16,704</b>	16,699
<b>流动资产</b>	<b>Current assets</b>		
贸易及其他应收款项	Trade and other receivables	2	3
现金及银行结存	Cash and bank balances	26	162
		<b>28</b>	165
<b>流动负债</b>	<b>Current liabilities</b>		
贸易及其他应付款项	Trade and other payables	(2,693)	(2,677)
租赁负债	Lease liabilities	(3)	-
		<b>(2,696)</b>	(2,677)
<b>流动负债净值</b>	<b>Net current liabilities</b>	<b>(2,668)</b>	(2,512)
<b>总资产减流动负债</b>	<b>Total assets less current liabilities</b>	<b>14,036</b>	14,187
<b>非流动负债</b>	<b>Non-current liabilities</b>		
租赁负债	Lease liabilities	(3)	-
		<b>(3)</b>	-
		<b>14,033</b>	14,187
<b>股本及储备</b>	<b>Capital and reserves</b>		
股本	Share capital	14,090	14,090
储备	Reserves	(57)	97
<b>总权益</b>	<b>Total equity</b>	<b>14,033</b>	14,187

附注：

于二零二三年十二月三十一日，贸易及其他应付款项包括自附属公司贷款约人民币2,680百万元（二零二二：人民币2,660百万元），为无抵押，不计息及随时归还。

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

赵伟 ZHAO WEI  
董事 Director

## 综合财务报告附注

## 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. 本公司之资产负债表及储备变动(续)

## 34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## 乙 本公司之储备变动

## 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

		汇兑储备 Exchange reserve	保留溢利 Retained profits	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二二年一月一日	At 1 January 2022	(3,435)	2,177	(1,258)
汇率差异	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)
于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)
于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东之储备为人民币187百万元(二零二二年:人民币323百万元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB187 million (2022: RMB323 million).

综合财务报告附注

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. 主要附属公司、合营企业与联营公司

35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

主要附属公司 Principal of subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
<b>于香港注册成立 Incorporated in Hong Kong</b>					
华创饮品贸易有限公司 CRE Beverage Trading Limited	港币 2.00 元 HKD 2.00	100.0	-	100.0	投资控股 Investment holding
<b>于英属处女群岛注册成立 Incorporated in British Virgin Islands</b>					
华润雪花啤酒有限公司 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	-	投资控股 Investment holding
<b>于中国内地注册成立 Incorporated in Chinese Mainland</b>					
** 华润雪花啤酒(四川)有限责任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民币1,029,323,267.27元 RMB1,029,323,267.27	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(吉林)有限公司 China Resources Snow Brewery (Jilin) Co., Ltd.	人民币43,800,000元 RMB43,800,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民币208,147,500元 RMB208,147,500	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(武汉)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民币778,414,400元 RMB778,414,400	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(辽宁)有限公司	118,504,683美元 US\$118,504,683	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(中国)有限公司	246,619,287.28美元 US\$246,619,287.28	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(中国)投资有限公司	908,048,573.29美元 US\$908,048,573.29	100.0	-	100.0	投资控股 Investment holding

## 综合财务报告附注

## 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. 主要附属公司、合营企业与联营公司 (续)

## 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附属公司 Principal of subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(六安)有限公司 China Resources Snow Brewery (liuan) Co., Ltd.	人民币322,000,000元 RMB322,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(广东)有限公司 China Resources Snow Brewery (Guangdong) Co., Ltd.	55,850,000美元 US\$55,850,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(大连)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(浙江)有限公司	人民币580,187,900元 RMB580,187,900	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(黑龙江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	29,166,116.38美元 US\$29,166,116.38	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(江苏)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(杭州)有限公司 China Resources Snow Brewery (Hangzhou) Co., Ltd.	人民币587,000,000元 RMB587,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(温州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(甘肃)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd.	31,000,000美元 US\$31,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河北)有限公司 China Resources Snow Brewery (Hebei) Co., Ltd.	58,020,000美元 US\$58,020,000	100.0	-	100.0	制造和销售啤酒产品 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. 主要附属公司、合营企业与联营公司(续)

## 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附属公司 Principal of subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(南京)有限公司 China Resources Snow Brewery (Nanjing) Co., Ltd.	88,710,000美元 US\$88,710,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(宁波)有限公司 China Resources Snow Brewery (Ningbo) Co., Ltd.	26,666,667美元 US\$26,666,667	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河南)有限公司 China Resources Snow Brewery (Henan) Co., Ltd.	人民币400,000,000元 RMB400,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(黔南)有限公司 China Resources Snow Brewery (Qiannan) Co., Ltd.	人民币285,000,000元 RMB285,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(嘉善)有限公司	74,771,153美元 US\$74,771,153	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花贸易(上海)有限公司	6,000,000美元 US\$6,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(海南)有限公司	125,000,000美元 US\$125,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(广州)有限公司	50,000,000美元 US\$50,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(凉山)有限公司	人民币50,000,000元 RMB50,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(济南)有限公司	人民币600,000,000元 RMB600,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(蚌埠)有限公司	人民币230,000,000元 RMB230,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 贵州金沙窖酒酒业有限公司	人民币104,832,792元 RMB104,832,792	55.19	—	55.19	制造和销售白酒产品 Manufacturing and distribution of baijiu products



## 综合财务报告附注

## 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. 主要附属公司、合营企业与联营公司(续)

## 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附属公司 Principal of subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
<b>于中国内地注册成立(续)</b> Incorporated in Chinese Mainland (Continued)					
** 华润酒业控股有限公司	人民币5,195,945,000元 RMB5,195,945,000	100.0	-	100.0	投资控股 Investment holding
** 雪花酿酒有限公司	39,880,000美元 US\$39,880,000	100.0	-	100.0	制造和销售啤酒产品 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	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(厦门)有限公司	人民币50,000,000元 RMB50,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(朝阳)有限公司	人民币50,000,000元 RMB50,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
<b>合营企业与联营公司</b> Joint ventures and an associate					
* 深圳市润雪实业有限公司	人民币1,000,000,000元 RMB1,000,000,000	50.0	-	50.0	房地产开发与管理 Development and management of real estate
* 润慧投资(深圳)企业(有限合伙)	人民币500,000,000元 <sup>#</sup> RMB500,000,000 <sup>#</sup>	30.0	-	30.0	投资于低效资产 Investing in inefficient assets
*** 山东景芝白酒有限公司 Shandong Jingzhi Baijiu Co., Ltd	人民币1,670,000,000元 RMB1,670,000,000	40.0	-	40.0	制造和销售白酒产品 Manufacturing and distribution of baijiu products

## 综合财务报告附注

### 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. 主要附属公司、合营企业与联营公司(续)

附注：

1. 董事认为，全面载列所有附属公司详情会使篇幅过于冗长，故上表仅载列对本集团业绩或资产具重大影响之附属公司详情。
  2. 除另有注明者外，各公司之主要营业所在国家亦即其注册成立所在地。
  3. 在中国内地注册成立之公司，其英文名称为于各自之批准证书显示(如有)。
- \* 合资企业  
\*\* 外资企业  
\*\*\* 联营公司  
# 金额为实缴资本

下表列出了集团拥有非控制股东权益的非全资子公司的详细情况：

#### 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:

附属公司名称 Name of subsidiaries	设立地点和主要营业地 Place of establishment and principal place of business	非控制股东权益持有的所有者权益和表决权比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配给非控制股东权益的利润 Profit allocated to non-controlling interests		累计非控制股东权益 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
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
贵州金沙 Guizhou Jinsha	中国内地 Chinese Mainland	55.19%	N/A	56	-	3,839	-
拥有非控制股东权益的独立非重大子公司 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，集团拥有重大非控股权益的子公司的财务资讯汇总如下。以下财务资讯概要为集团内抵消前的金额。

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.

## 综合财务报告附注

## 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. 主要附属公司、合营企业与联营公司(续)

## 贵州金沙

## 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

## GUIZHOU JINSHA

		二零二三年 2023 人民币百万元 RMB million
非流动资产	Non-current assets	9,982
流动资产	Current assets	2,913
流动负债	Current liabilities	(2,515)
非流动负债	Non-current liabilities	(1,813)
总权益	Total equity	8,567
本公司股东应占权益	Equity attributable to the owners of the Company	4,728
贵州金沙的非控制股东权益	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 人民币百万元 RMB million
营业额	Revenue	2,083
销售成本	Cost of sales	(458)
其他支出	Other expenses	(1,501)
本期溢利及全面收益总额	Profit and total comprehensive income for the period	124
自收购日起的本年度溢利及全面收益总额归属于	Profit and total comprehensive for the year since acquisition attributable to	
- 本公司股东	- owners of the Company	68
- 贵州金沙的非控制股东权益	- non-controlling interests of Guizhou Jinsha	56
本期溢利及全面收益总额	Profit and total comprehensive income for the period	124
经营活动之现金流出净额	Net cash outflow from operating activities	(223)
投资活动之现金流出净额	Net cash outflow from investing activities	(177)
融资活动之现金流出净额	Net cash outflow from financing activities	(894)
净现金流出	Net cash outflow	(1,294)
支付给贵州金沙非控制股东的股息	Dividend paid to non-controlling shareholder of Guizhou Jinsha	-

## 三十六. 批准综合财务报告

第263页至第345页所载之综合财务报告已获董事会于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.

# 五年财务资料摘要

## FIVE-YEAR FINANCIAL SUMMARY

		二零一九年 2019 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million	二零二一年 2021 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million	二零二三年 2023 人民币百万元 RMB million
<b>综合业绩</b>	<b>Consolidated results</b>					
营业额	Turnover	33,190	31,448	33,387	35,263	<b>38,932</b>
股东应占溢利	Profit attributable to shareholders	1,312	2,094	4,587	4,344	<b>5,153</b>
每股基本盈利	Basic earnings per share	RMB0.40	RMB0.65	RMB1.41	RMB1.34	<b>RMB1.59</b>
每股股息	Dividend per share					
中期	Interim	RMB0.120	RMB0.128	RMB0.264	RMB0.234	<b>RMB0.287</b>
末期	Final	RMB0.045	RMB0.131	RMB0.302	RMB0.302	<b>RMB0.349</b>
特别	special	—	—	—	—	<b>RMB0.300</b>
		RMB0.165	RMB0.259	RMB0.566	RMB0.536	<b>RMB0.936</b>
<b>综合资产负债表</b>	<b>Consolidated balance sheet</b>					
固定资产	Fixed assets	15,818	14,414	13,717	14,050	<b>16,294</b>
使用权资产	Right-of-use assets	3,595	3,367	3,379	3,156	<b>3,229</b>
商誉	Goodwill	9,422	9,326	9,250	9,385	<b>16,806</b>
其他无形资产	Other intangible assets	384	320	255	203	<b>8,991</b>
于合营企业及联营公司之权益	Interests in joint ventures and an associate	—	—	1,381	1,489	<b>1,451</b>
长期投资	Long term investments	9	7	—	—	<b>—</b>
以公允价值计量且其变动计入当期损益的金融资产	Financial assets at fair value through profit or loss	—	—	3,613	4,740	<b>3,716</b>
预付款项	Prepayments	113	106	175	128	<b>150</b>
递延税项资产	Deferred taxation assets	2,532	2,858	3,368	3,266	<b>3,728</b>
已抵押银行结存	Pledged bank deposits	—	—	18	18	<b>18</b>
流动负债净值	Net current liabilities	(10,138)	(6,195)	(5,273)	(2,789)	<b>(7,223)</b>
资金运用	Employment of capital	21,735	24,203	29,883	33,646	<b>47,160</b>
股本	Share capital	14,090	14,090	14,090	14,090	<b>14,090</b>
储备	Reserves	5,580	7,127	10,342	12,949	<b>16,205</b>
股东权益	Shareholders' funds	19,670	21,217	24,432	27,039	<b>30,295</b>
非控制股东权益	Non-controlling interests	57	57	57	38	<b>3,879</b>
长期贷款	Long-term loans	—	—	—	588	<b>4,181</b>
租赁负债	Lease liabilities	124	117	60	59	<b>89</b>
其他长期负债	Other non-current liabilities	1,206	2,024	3,379	4,072	<b>4,325</b>
递延税项负债	Deferred taxation liabilities	678	788	1,955	1,850	<b>4,391</b>
已运用资金	Capital employed	21,735	24,203	29,883	33,646	<b>47,160</b>

## 公司资料 CORPORATE INFORMATION

### 执行董事及董事会主席

#### Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai

(于二零二三年四月二十日由首席执行官调任为董事会主席)

(re-designated from Chief Executive Officer to Chairman of the Board on 20 April 2023)

### 执行董事及总裁

#### Executive Director and President

赵春武 Zhao Chunwu

(于二零二三年八月十八日获委任为执行董事及由副总裁调任为总裁)

(appointed as Executive Director and re-designated from Vice President to President on 18 August 2023)

### 执行董事及首席财务官

#### Executive Director and Chief Financial Officer

赵伟 Zhao Wei

(于二零二三年六月二日获委任首席财务官及二零二三年八月十八日获委任为执行董事)

(appointed on 2 June 2023 as Chief Financial Officer and 18 August 2023 as Executive Director)

魏强 Wei Qiang

(于二零二三年六月二日辞任首席财务官及二零二三年八月十八日辞任执行董事)

(resigned as Chief Financial Officer on 2 June 2023 and Executive Director on 18 August 2023)

### 非执行董事

#### Non-executive Directors

唐利清 Tang Liqing

郭巍 Guo Wei

(于二零二三年九月二十日获委任)

(appointed on 20 September 2023)

Daniel Robinson

(于二零二三年十二月一日获委任)

(appointed on 1 December 2023)

黎汝雄 Lai Ni Hium, Frank

(于二零二三年七月五日辞任)

(resigned on 5 July 2023)

Richard Raymond Weissend

(于二零二三年十二月一日辞任)

(resigned on 1 December 2023)

张开宇 Zhang Kaiyu

(于二零二四年一月二十九日辞任)

(resigned on 29 January 2024)

### 独立非执行董事

#### Independent Non-executive Directors

黄大宁 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

赖显荣 Lai Hin Wing Henry Stephen

陈智思 Bernard Charnwut Chan

萧炯柱 Siu Kwing Chue, Gordon

### 高级管理人员

#### Senior Management

刘有泰 Liu Youtai

曾申平 Zeng Shenping

魏强 Wei Qiang

(于二零二三年八月十八日获委任)

(appointed on 18 August 2023)

范世凯 Fan Shikai

(于二零二三年六月二日获委任)

(appointed on 2 June 2023)

徐麟 Xu Lin

(于二零二四年一月二十九日获委任)

(appointed on 29 January 2024)

李季 Li Ji

(于二零二四年一月二十九日辞任)

(resigned on 29 January 2024)

赵春武 Zhao Chunwu

(于二零二三年八月十八日辞任)

(resigned on 18 August 2023)

### 公司秘书

#### Company Secretary

梁伟强 Leung Wai Keung

### 核数师

#### Auditor

德勤•关黄陈方会计师行

Deloitte Touche Tohmatsu

执业会计师

Certified Public Accountants

注册公众利益实体核数师

Registered Public Interest Entity Auditors

### 注册办事处及主营地点

#### Registered Office and Principal Place of Business

香港湾仔港湾道26号华润大厦23楼2301 & 2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

# 投资者资料

## INFORMATION FOR INVESTORS

### 公布全年业绩

#### Announcement of Annual Results

二零二四年三月十八日

18 March 2024

### 买卖未除末期股息及特别股息权利股份之最后限期

#### 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

### 暂停办理股份过户登记手续

#### Closure of Register of Members

确定有权出席股东周年大会并于会上投票之  
股东身份：

二零二四年五月十三日至二零二四年五月二十日  
(首尾两天包括在内)

To determine the identity of members  
who are entitled to attend and vote at the  
annual general meeting:

13 May 2024 to 20 May 2024 (both days inclusive)

确定股东享有建议之末期股息及特别股息之权利：  
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

### 末期股息及特别股息付款日

#### Payment of Final and Special Dividends

二零二四年七月四日或前后

On or about 4 July 2024

### 股份登记处

#### Share Registrar

卓佳标准有限公司

香港夏悫道16号

远东金融中心17楼

Tricor Standard Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

### 股票托管处

#### Depository

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

### 股票代码

#### Stock Codes

香港联合交易所：00291 (港币柜台)；

80291 (人民币柜台)

彭博：291 HK (港币柜台)；

80291 HK (人民币柜台)

路透社：0291.HK (港币柜台)；

80291.HK (人民币柜台)

ADR代号：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

### 投资者关系

#### Investor Relations

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