

企業風險管理 CORPORATE RISK MANAGEMENT

管理哲學

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

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

風險策略及承受能力

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

MANAGEMENT PHILOSOPHY

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

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

RISK STRATEGY AND APPETITE

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

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

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

風險管治架構

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

RISK GOVERNANCE STRUCTURE

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



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企業風險管理程式

董事會

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

定期及突發性報告：本集團管理層審閱有關審計、內部監控及風險管理事宜的報告，持續檢討和更新主要風險與相關風險緩解措施。董事會通過內部審計職能及審核委員會監督管理層的監控活動，及所實施監控措施的成效。董事會已取得本集團管理層的確認，本公司的風險管理及內部控制系統屬有效及充足。

業務單位

第一步：識別風險

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

CORPORATE RISK MANAGEMENT PROCESS

BOARD OF DIRECTORS

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

Reporting on regular and ad hoc basis: The management of the Group reviews audit reports, internal controls and risk management issues, and continuously assesses and updates major risks faced by the Group and respective risk mitigation measures. The Board of Directors oversees the management's monitoring activities via internal audit function and the Audit Committee, and the effectiveness of the implemented monitoring measures. The Board of Directors has received a confirmation from the management of the Group that the Company's risk management and internal control systems are effective and adequate.

BUSINESS UNITS

Step 1: Risk Identification

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

第二步：分析、評估及減緩風險

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

第三步：風險監察及績效評估

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

Step 2: Risk Analysis, Evaluation and Mitigation

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

Step 3: Risk Monitoring and Performance Evaluation

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

企業風險管理 Corporate Risk Management

主要風險

本集團在競爭激烈的經營環境中面對多項主要風險及不明朗因素，必需妥善管理，避免對本集團業務造成重大影響。全面的風險評估及緩解風險措施有助本集團確保該等風險得到適當管理及有效控制。二零二三年，是本集團啤酒業務戰略最後三年「決勝高端、卓越發展」落地的開局年，亦是白酒業務戰略首三年「戰略、組織、文化(SOC)重塑、賦能發展」落地的起飛年。本集團持續優化產品結構，構建多層次品牌組合，佔據銷售渠道制高點，配合集約化產能布局，全球靈活採購，實現降本增效。與此同時，本集團積極拓展非啤酒業務，提出「啤白雙賦能，白白共成長」的業務思路，通過戰略協同、各有其位、獨立經營、市場化機制、共同成長等，實現1+1大於2的商業模式。

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

市場競爭風險

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

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

PRINCIPAL RISKS

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

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

MARKET COMPETITION RISK

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

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

輿情與聲譽風險

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

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

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

健康安全環保風險

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

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

PUBLIC SENTIMENT AND REPUTATION RISK

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

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

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

HEALTH, SAFETY AND ENVIRONMENTAL RISK

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

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

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信息安全風險

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

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

市場供應風險

受國際地緣政治危機與沖突不斷、環保治理力度加強等因素的影響，部分供應商可能出現生產物資價格上漲或供應緊張、運輸不暢等情況，影響生產經營活動或增加生產成本。

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

INFORMATION SECURITY RISK

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

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

MARKET SUPPLY RISK

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

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