



# 华润啤酒(控股)有限公司

## China Resources Beer (Holdings) Company Limited

于香港注册成立的有限公司 Incorporated in Hong Kong with limited liability



年报 2022 Annual Report

股份代号 Stock Code : 00291



# 啤酒新世界 答案ANSWER TO THE NEW WORLD OF BEER

本次年报主题阐述了本集团「啤酒新世界的答案」的战略主题，并利用冰柜元素展示了其「中国品牌+国际品牌」的丰富产品组合。二零二二年，面对复杂多变的市场环境，本集团在这「3+3+3」企业发展战略中第二个三年的收官之年坚定不移地实践高端化发展，推进「啤白双赋能」的商业模式，为「做啤酒新世界的领导者」和「做酒类新世界的探索者」奠定坚实的基础。随著本集团迈入发展战略的第三个三年，其将以坚定的决心和信心，不断创造新的价值和增长点。如同在封面中冰柜玻璃上的「！」号一样，本集团将在面对市场的疑问下给出肯定和令人惊叹的答案！



The title of the annual report describes the Group's strategic theme of "ANSWER TO THE NEW WORLD OF BEER" and showcases its diversified product portfolio of "domestic brands + international brands" featuring elements of a refrigerator. In 2022, despite the complex and volatile market environment, the Group remained committed to pursuing premiumization development in the final year of the second three-year phase of its "3+3+3" corporate development strategy, and building its "dual empowerment model for beer and baijiu businesses". These efforts has laid a solid foundation towards the goals of "becoming the leader of the new world of the beer industry" and "becoming an explorer of the new world of alcoholic beverages". With the Group entering the third three-year phase of its development strategy, it will continue to create new value and growth opportunities with determination and confidence. Like the "!" on the cover of the glass of the refrigerator, the Group will provide a definite and surprising answer to the inquiries from the market!





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## 公司简介及集团架构

## COMPANY PROFILE AND GROUP STRUCTURE

### 华润啤酒（控股）有限公司

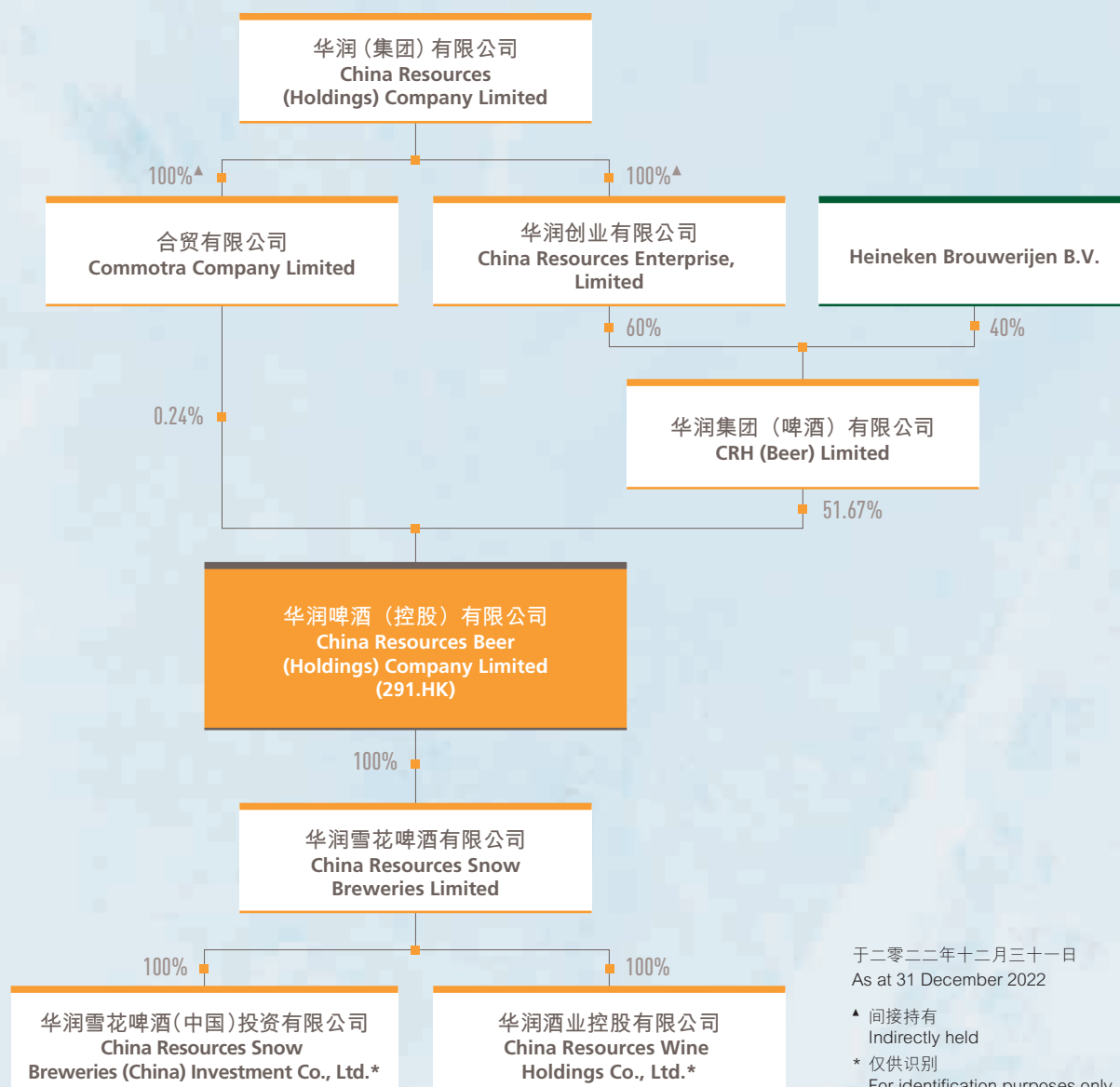
华润啤酒（控股）有限公司（「本公司」，连同其附属公司，统称「本集团」）于香港联合交易所有限公司挂牌（股份代号：00291.HK），为恒生指数成分股之一，是华润（集团）有限公司（「华润集团」）属下的酒类上市公司，专营生产、销售及分销酒类产品。

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", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 00291), 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.



于二零二二年十二月三十一日  
As at 31 December 2022

▲ 间接持有  
Indirectly held  
\* 仅供识别  
For identification purposes only



# 主要数字 2022

## MAJOR FIGURES IN 2022

关于本集团 | ABOUT THE GROUP

致我们的股东 | TO OUR SHAREHOLDERS

企业管治 | CORPORATE GOVERNANCE

财务报告 | FINANCIAL STATEMENTS

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

**+32.8%**

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

**+12.6%**

毛利  
GROSS PROFIT

**+3.7%**

派息率  
DIVIDEND PAYOUT RATIO

**40%**

年产能  
ANNUAL PRODUCTION CAPACITY

**18.41** 百万千升  
MILLION KL

啤酒销量  
BEER SALES VOLUME

**11.10** 百万千升  
MILLION KL

\* 剔除本集团于二零二一年因出让其拥有的一块土地，而在其它收入及收益中确认的一次性初始补偿收益约人民币1,755,000,000元（对应税后收益约人民币1,316,000,000元）。

Excluding one-off initial compensation gain on the transfer of a piece of land owned by the Group, as recognized in other income and gains in 2021, of approximately RMB1,755,000,000 (corresponding to an after-tax gain of approximately RMB1,316,000,000).

# 2022 大事记 MAJOR EVENTS

## ■ 里程碑 | MILESTONES

于十月二十五日，本公司间接全资附属公司华润酒业控股有限公司（「华润酒业」）以人民币123亿元收购贵州金沙窖酒酒业有限公司（「贵州金沙」）55.19%的股权。贵州金沙主要从事中国白酒产品的设计、生产及分销，其中主要分销产品包括「摘要」及「金沙回沙」品牌系列的酱香型白酒。该项收购突显本集团不懈努力寻求潜在的白酒业务发展，致力多元化本集团酒类饮品组合及增加收入来源。

On 25 October, China Resources Wine Holdings Co., Ltd.\* (华润酒业控股有限公司, "WH"), an indirect wholly-owned subsidiary of the Company, acquired a 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Co., Ltd.\* (贵州金沙窖酒酒业有限公司, "Guizhou Jinsha"), with a total consideration of RMB12.3 billion. Guizhou Jinsha is primarily engaged in the design, production, and distribution of Chinese baijiu products in China. It distributes its sauce-flavor baijiu products primarily under the brand series of "Zhaiyao" and "Jinsha Huisha". The acquisition of Guizhou Jinsha highlights the Group's unwavering commitment to seeking potential business development in the baijiu market, striving to diversify its product mix of alcoholic beverages and expand its source of revenue.



## ■ 重大战略项目 | MAJOR STRATEGIC INITIATIVES

本集团开创的酿酒之道—「雪花之路」全面实施，进一步升级生产管理体系，推动战略落地。

The Group pioneered and harnessed the "Snow Road", a unique characteristic of the Group, to further upgrade its production management system and propel the effective implementation of its strategic initiatives.

本集团落地组织二次转型，推动业务和组织重塑。同时，本集团全面推进智能化的工厂建设，完成覆盖工业互联网、实验室信息管理等系统，并优化营销业务系统，打造消费者数据平台，助力其高端化发展。

The Group performed the second-time organizational transformation, advocating business and organizational restructuring. At the same time, the Group thoroughly advanced the establishment of intelligent factories, completed the development of industrial internet and laboratory information management systems, and optimized the marketing business system to construct a consumer data platform for its premiumization development.

本集团启动创新工作坊，围绕「十四五」创新发展目标，提升其科研能力和创新思维，让技术创新成为啤酒新世界的新动能。

The Group launched innovative workshops to strengthen its scientific research and creative thinking in response to the development objectives in innovation technology stated in the "14th Five-Year Plan". As a result of its effort, the Group has transformed technological innovation into a new driving force in the new world of the beer industry.



\* 仅供识别 For identification purposes only



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



一月，本集团推出「小啤汽」系列菠萝百香果乳酸菌味和蜜桃味上市，契合年轻人多重需求。

In January, the Group introduced two new flavours of "Snow Xiao Pi Qi", the carbonated beverage with zero alcohol, namely pineapple and passion fruit yoghurt flavour and peach flavour, catering to the diverse preferences of young consumers.

三月，本集团推出「黑狮#703樱桃绯果啤」，进一步丰富果味啤酒产品组合。

In March, the Group unveiled "Löwen Fruit Beer" (#703 Cherry), further enriching its fruity beer product portfolio.



四月，本集团旗下「黑狮白啤」赞助综艺节目《一起露营吧》，将黑狮打造成露营必备酒，提升黑狮品牌认知。

In April, the Group's "Löwen White Beer" sponsored the variety show "Camping LIFE", solidifying Löwen as a must-have beer for camping and enriching its brand perception.

九月，本集团推出国内首款由AI人工智能主导设计的啤酒—「X-code意识代码」，通过AI人工智能技术，激发创作者灵感，拥抱无限创造力。此外，本集团入局元宇宙营销，推出以勇闯天涯瓶身上的攀登者为原型，契合Z世代审美观和价值观的超写实虚拟数字人「LimX」。

In September, the Group launched "X-code" beer, China's first beer product with artificial intelligence ("AI")-designed packaging. Leveraging AI technology, the unprecedented product ignites creators' inspiration and embraces boundless creativity. The Group also set foot in metaverse marketing by introducing "LimX", a hyper-realistic avatar prototyped from the climber featured on the bottle of "Brave the World", to ingratiate Generation Z's aesthetics and values.



十二月，本集团推出首款超高端烈性啤酒—「醴醴」，旨在致敬中国酿酒文化，以文化赋能啤酒高端化新赛道。

In December, the Group launched its first high-alcohol by volume super-premium beer product "Nong Li". It pays tribute to Chinese wine brewing culture and bolsters the Group's competitive edge in beer premiumization through cultural elements.



本集团旗下「勇闯天涯superX」IP推出多项活动，包括独家冠名《这就是街舞5》、落地高校电竞赛事、与国际顶限运动赛事X Games China合作等，持续传递「挑战」和「酷」的品牌基因。

The IP of the Group's "Brave the World superX" launched several marketing activities to convey the brand DNA of "challenges" and "coolness", ranging from title sponsoring "Street Dance of China Season 5", organizing high school esports competitions, and co-hosting international extreme sports competitions with X Games China.



本集团持续打造自有电音平台喜力®星电音，推出喜力中国首支电音主题电视广告，助力中国电音行业发展。

The Group persistently developed its proprietary electronic music platform, Heineken® Soundscawpe, and introduced Heineken China's first electronic music-themed TV commercial to support the Chinese electronic music industry.



本集团与不同企业跨界联合研发另类新品，贴合本土特色作全新尝试。此外，雪花啤酒馆在全国多地盛大揭幕，打造专属啤酒饮用空间。

The Group collaborated with various companies to introduce alternative products and experimented with adapting to local characteristics. Additionally, Snow Beer Bistros were inaugurated in several cities across China, offering exclusive beer drinking spaces to consumers.



## 重要荣誉 | MAJOR HONOURS

七月，中国酒业协会科学技术奖奖励委员会为表彰华润雪花啤酒(中国)有限公司(「华润雪花」)在酿酒行业科学技术工作中作出的突出贡献，特授予华润雪花2021年度「中国酒业协会科学技术进步奖」二等奖。

In July, the Science and Technology Award Committee of the China Alcoholic Drinks Association awarded China Resources Snow Breweries (China) Limited ("CR Snow") the Second Prize of "Science and Technology Advancement of the China Alcoholic Drinks Association" for 2021, in acknowledgement of its exceptional contributions to scientific and technological advancements within the brewing industry.



九月，中国工业报社、中国国际科技促进会创新工作委员会为表彰华润雪花做出的创新成果，特授予华润雪花《消费升级下的啤酒瓶创新设计与质量保障关键技术研究与应用》项目「第三届现代工业企业创新成果·现代工业企业管理创新成果」(2021年-2022年)等级：二等。



In September, China Industry News and the Innovation Working Committee of China International Association for Promotion of Science and Technology honoured CR Snow *Research and Application of Key Technologies for Beer Bottle Innovative Design and Quality Assurance under Consumption Upgrade* with Second Prize of the "Third Modern Industrial Enterprise Innovation Achievement - Modern Industrial Enterprise Management Innovation Achievement", in appreciation of CR Snow's ground-breaking accomplishments.

十月，华润雪花顺利通过《企业知识产权管理规范》(国家标准 GB/T29490-2013) 认证，荣获「知识产权管理体系认证」证书。

In October, CR Snow successfully achieved the certification for the *National Standards for Enterprise Intellectual Property Management* (National Standards GB/T29490-2013) and was presented with the "Certification of the Intellectual Property Management System".

十一月，本公司荣获香港董事学会「2022年度杰出董事奖(上市公司董事会类别)」，表彰其董事会和董事在推动和落实良好企业管治方面的不懈努力及卓越表现。



In November, the Company received The Hong Kong Institute of Directors' prestigious "Directors Of The Year Awards 2022 (Listed Companies Boards)", honouring the unwavering efforts and exceptional performance of its Board and Directors in driving and implementing high quality corporate governance.

本集团的企业文化建设荣获多个奖项，包括「全国数字化学习应用标杆企业」荣誉认证、「CSTD第七届中国学习设计大赛金奖」、中国企业公民论坛「年度优秀企业文化奖」，以及金蜜蜂企业社会责任「影响力·引领型企业」。

The Group's corporate culture establishment garnered numerous accolades, including the "National Digital Learning Application Benchmark Enterprise" honorary certification, the "7th China Learning Design Competition Gold Award" by Chinese Society for Talent Development (CSTD), the "Outstanding Corporate Culture of the Year" by the China Corporate Citizenship Forum, and the "Influential-Leading Enterprise" by GoldenBee CSR.

## ■ 重大工程建设 | MAJOR CONSTRUCTION PROJECTS

二零二二年，本集团共有7个搬迁新建项目正式启动，包括蚌埠80万千升/年搬迁新建项目、济南100万千升/年新建项目、凉山40万千升/年搬迁新建项目、喜力厦门40万千升/年新建项目、喜力嘉善5L铁金钢项目、喜力广州4.2万听/小时听装生产线项目，以及宝山工厂1L马口铁罐项目。

In 2022, the Group launched seven relocation and new construction projects, comprising the Bengbu 800,000 kL/year relocation and construction project, Jinan 1,000,000 kL/year construction project, Liangshan 400,000 kL/year relocation and construction project, Heineken Xiamen 400,000 kL/year construction project, Heineken Jiashan 5L barrel project, Heineken Guangzhou 42,000 cans/hour production line project, and Baoshan 1L tinplate project.

二零二二年，本集团共有8个项目正式投产运营，包括杭州工厂20万千升/年喜力啤酒升级改造项目、湖南工厂新增6万听/小时听装生产线项目、内江工厂新增6万听/小时听装生产线项目、广安工厂新增6万听/小时听装生产线项目、南京工厂新增6万听/小时听装生产线项目、黔南工厂新增12万听/小时听装生产线项目，以及黑龙江工厂4万瓶/小时纯生生产线项目。

In 2022, the Group initiated production and operations for eight projects, including the 200,000 kL/year Heineken beer upgrade project at Hangzhou Plant, the 60,000 cans/hour new can production line projects at Hunan, Neijiang, Guang'an and Nanjing Plants, as well as the 120,000 cans/hour new can production line project at Qiannan Plant and the 40,000 bottles/hour draft beer production line project at Heilongjiang Plant.



## ■ 其它大事件 | OTHER MAJOR EVENTS

一月，记录华润雪花发展历程的书籍——《雪花的故事》正式出版，由上篇《雪花之路》和下篇《雪花之道》组成。

In January, "Since 1993: Brief History of Snow Breweries" was published, which chronicled the evolution of CR Snow. This book is divided into two principal sections: "Snow Road" and "Snow Path".

七月，本集团召开「华润啤白模式」战略伙伴合作洽谈会，首度展现本公司「啤+白」双轮驱动新业务模式。同月，华润酒业举行乔迁盛典，助力本公司白酒新赛道征程。



In July, the Group organized the "China Resources Beer and Baijiu Model" strategic partnership assembly to unveil the Company's innovative "Beer + Baijiu" dual-wheeled business model for the first time. In the same month, WH conducted an office warming celebration to inaugurate the Company's new endeavor in baijiu business.



十一月，本集团召开华润啤酒战略年会，总结表彰「3+3+3」战略前6年为战略落地作出杰出贡献的团队和员工。

In November, the Group convened the China Resources Beer Annual Strategy Summit to acknowledge teams and personnel who made exceptional contributions to the realization of the "3+3+3" strategy during its initial six-year span.



十一月，本集团举办首届雪花生态伙伴周，与伙伴深度沟通，发力决胜高端「最后一战」。生态伙伴周包括「举杯新世界」渠道伙伴大会、「先见未来」啤酒新世界论坛、喜力发展大会等。

In November, the Group hosted the first “Snow & Partners Week” to engage in profound conversation with associates and strive to achieve success in premiumization in the “final battle”. The Snow & Partners Week included several conferences, including the “Toast to the New World” Snow Channel Partner Convention, the “Future Insight” New World of the Beer Industry Symposium, and the Heineken Development Conference.



十二月，本集团举办第二届「雪花日」活动，庆祝华润雪花啤酒有限公司（「华润雪花啤酒」）29岁生日，在啤酒新世界的征程上，五湖四海的雪花人齐心协力，共创辉煌。

In December, the Group held its second “Snow Day” event to celebrate China Resources Snow Breweries Limited (“CRSB”) 29th birthday. Amidst its expansion of the new world of the beer industry, all employees of CRSB from different locations of the country united to achieve excellence.

本集团持续改善人才结构，平均年龄下降至36.8岁，本科率提升至42%。此外，本集团积极培训人才，举办了多个培训项目，其中包括举办了三期「数智大讲堂」，采用元宇宙虚拟直播形式，引导员工对华润雪花数字化转型有认知、有思考、有行动。课程累计直播覆盖超过44,000人次。

The Group persistently enhanced its talent composition, with the average age declining to 36.8 years and the proportion of undergraduate degree holders escalating to 42%. Furthermore, the Group has proactively nurtured talent by conducting numerous training initiatives, including a trio of “Digital Intelligence Lectures” via a metaverse-like live-broadcast to instruct employees to learn, think and take actions on the digital transformation of CR Snow. These courses have reached an aggregate of over 44,000 individuals.



# 2022 奖项及荣誉 AWARDS AND RECOGNITION

## 一月 | JANUARY

### 《每日经济新闻》 National Business Daily

2021第十一届  
上市公司口碑榜  
The 11th Reputation List  
of China Listed  
Companies 2021

- 最具成长海外上市公司  
Most Growing Overseas Listed Company

## 三月 | MARCH

### MerComm, Inc. MERCURY Excellence Awards 2021/2022

- 2020年年报—整体表现：消费品—铜奖  
Annual Report 2020 – Overall Presentation: Consumer Goods – Bronze Winner



## 六月 | JUNE

### 《机构投资者》杂志 Institutional Investor

2022年亚洲最佳管理团队调查  
2022 All-Asia Executive Team survey



- 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：日用品类行业整体第一名)  
Best CEO (First Place Overall in Consumer/Staples Sector)
- 最佳首席财务官  
(消费品：日用品类行业整体第一名)  
Best CFO (First Place Overall in Consumer/Staples Sector)
- 最佳投资者关系人员  
(消费品：日用品类行业整体第一名)  
Best Investor Relations Professional (First Place Overall in Consumer/Staples Sector)
- 最佳投资者关系团队  
(消费品：日用品类行业整体第一名)  
Best Investor Relations Team (First Place Overall in Consumer/Staples Sector)
- 最佳投资者关系方案  
(消费品：日用品类行业整体第一名)  
Best Investor Relations Program (First Place Overall in Consumer/Staples Sector)
- 最佳环境、社会及管治  
(消费品：日用品类行业整体第一名)  
Best ESG (First Place Overall in Consumer/Staples Sector)

## 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

2022中国上市公司  
品牌价值榜总榜TOP100  
2022 Brand Value List of  
Chinese Listed Companies – Top 100 List

- 名列第71位  
Ranked 71st

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

- 名列第1684位  
Ranked 1684th

### 《亚洲周刊》杂志 Yazhou Zhoukan 2021亚洲卓越品牌大奖 Asia Excellence Brand Award 2021

- 亚洲卓越品牌  
Asia Excellence Brand

## 七月 | JULY

### 《财富中国》杂志 Fortune China 中国500强企业 Fortune China 500

- 名列第368位  
Ranked 368th

### 香港社会服务联会 The Hong Kong Council of Social Service 2021/22「商界展关怀」计划 Caring Company Scheme 2021/22



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

### 新城电台 Metro Broadcast Corporation Limited 香港回归25周年企业贡献大奖 HKSAR 25th Anniversary Enterprise Outstanding Contribution Awards



- 消费及零售行业优秀企业  
Outstanding Enterprise in  
Consumer and Retail Industry



## 八月 | AUGUST

### MerComm, Inc.

2022 ARC国际年报大奖  
2022 ARC Awards International



2021年年报获得以下奖项：  
The 2021 Annual Report is recognized with below awards:

- 财务资料：啤酒/葡萄酒/烈酒－金奖  
Financial Data: Beer/Wine/Spirits – Gold
- 印刷及制作：饮料及食品生产商－金奖  
Printing & Production: Beverage & Food Manufacturer – Gold
- 传统格式年报：啤酒/葡萄酒/烈酒－铜奖  
Traditional Annual Report: Beer/Wine/Spirits – Bronze
- 印刷及制作：制造及分销－铜奖  
Printing & Production: Manufacturing & Distributing – Bronze

### 美国传媒专业联盟

League of American Communications Professionals LLC (LACP)

2021年报视觉奖  
2021 Vision Awards  
Annual Report Competition



- 全球年报100强－93位  
Ranked 93rd in Top 100 Worldwide Rank
- 亚太区年报50强－23位  
Ranked 23rd in Regional Top 50 Rank (Asia Pacific Region)
- 区域特别成就奖－最佳代理商年报：铜奖  
Regional Special Achievement Award – Best Agency Report: Bronze
- 中文年报50强  
Top 50 Chinese Reports
- 消费品－食品/饮料/烟草组别：白金奖  
Consumer Consumables – Food/Beverage/Tobacco Category: Platinum
- 技术成就奖  
Technical Achievement Award

## 九月 | SEPTEMBER

### 香港投资者关系协会

Hong Kong Investor Relations Association

第八届香港投资者关系大奖  
HKIRA 8th 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(首席执行官)－大型股  
Best IR by 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(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材料－大型股  
Best Investor Presentation Material – Large Cap
- 最佳年报－大型股  
Best Annual Report – Large Cap

## 十一月 | NOVEMBER

### 《资本杂志》

Capital

环境社会及企业管治大奖2022  
Environmental Social and Governance Awards 2022

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

### 香港董事学会

The Hong Kong Institute of Directors

2022年度杰出董事奖  
Directors Of The Year Awards 2022

- 上市公司董事会类别  
Listed Companies Boards

### 《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2022  
Listed Company Excellence Awards 2022

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



## 十二月 | DECEMBER

### IR Magazine

IR Magazine奖项－2022年大中华地区  
IR Magazine Awards – Greater China 2022

- 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



### 《亚洲企业管治》杂志

Corporate Governance Asia

2022年度亚洲卓越表现大奖  
Asian Excellence Award 2022

- 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
- 最佳投资者关系人员  
Best Investor Relations Professional



# 财务概要

## FINANCIAL HIGHLIGHTS

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022



|                        |                                                                 | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million | 二零二零年<br>2020<br>人民币百万元<br>RMB million |
|------------------------|-----------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| 营业额                    | Turnover                                                        | 35,263                                 | 33,387                                 | 31,448                                 |
| 本公司股东应占溢利 <sup>1</sup> | Profit attributable to shareholders of the Company <sup>1</sup> | 4,344                                  | 4,587                                  | 2,094                                  |
| 每股基本盈利                 | Basic earnings per share                                        | RMB1.34                                | RMB1.41                                | RMB0.65                                |
| 每股股息                   | Dividend per share                                              |                                        |                                        |                                        |
| — 中期                   | — interim                                                       | RMB0.234                               | RMB0.264                               | RMB0.128                               |
| — 末期                   | — final                                                         | RMB0.302                               | RMB0.302                               | RMB0.131                               |
|                        |                                                                 | RMB0.536                               | RMB0.566                               | RMB0.259                               |

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.





|                                    |                                                          | 于二零二二年十二月三十一日<br>As at<br>31 December<br>2022<br>人民币百万元<br>RMB million | 于二零二一年十二月三十一日<br>As at<br>31 December<br>2021<br>人民币百万元<br>RMB million | 于二零二零年十二月三十一日<br>As at<br>31 December<br>2020<br>人民币百万元<br>RMB million |
|------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| 本公司股东应占权益                          | Equity attributable to shareholders of the Company       | 27,039                                                                 | 24,432                                                                 | 21,217                                                                 |
| 非控制股东权益                            | Non-controlling interests                                | 38                                                                     | 57                                                                     | 57                                                                     |
| 总权益                                | Total equity                                             | 27,077                                                                 | 24,489                                                                 | 21,274                                                                 |
| 综合现金净额 <sup>1</sup>                | Consolidated net cash <sup>1</sup>                       | 9,129                                                                  | 5,396                                                                  | 4,614                                                                  |
| 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                                            | 0.88                                                                   | 0.75                                                                   | 0.68                                                                   |
| 每股资产净值：<br>— 账面值(人民币) <sup>3</sup> | Net assets per share:<br>— book value (RMB) <sup>3</sup> | 8.33                                                                   | 7.53                                                                   | 6.54                                                                   |

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。

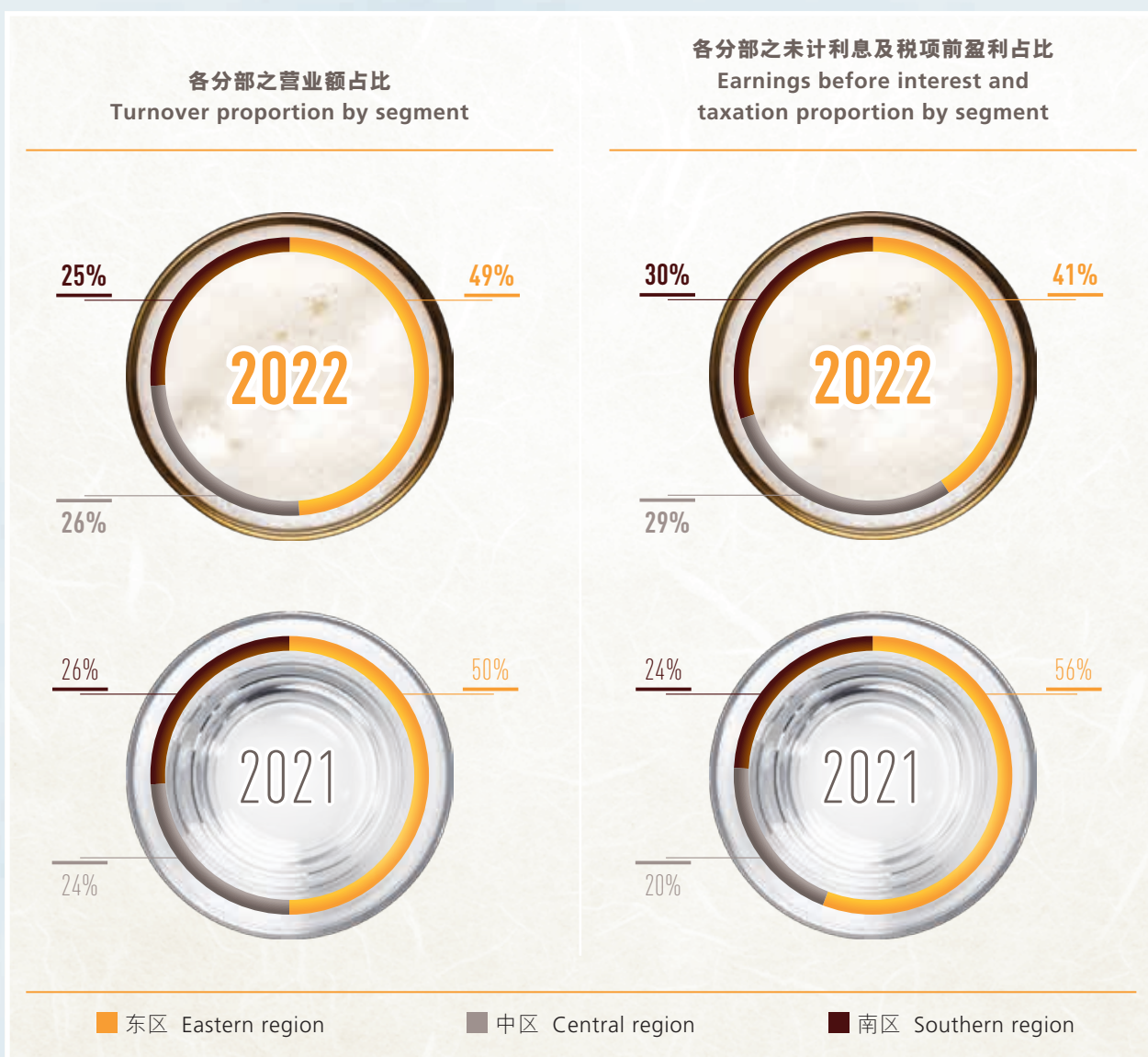
Notes:

- Consolidated net cash represents consolidated total cash and cash equivalents and pledged bank deposits minus consolidated total 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

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022





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

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

| 各分部之营业额  | Turnover by segment                       | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million | 增加／(减少)<br>Increased/<br>(Decreased)<br>% |
|----------|-------------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------|
| 东区       | Eastern region                            | 17,959                                 | 17,216                                 | 4.3%                                      |
| 中区       | Central region                            | 9,499                                  | 8,411                                  | 12.9%                                     |
| 南区       | Southern region                           | 9,495                                  | 9,063                                  | 4.8%                                      |
|          |                                           | 36,953                                 | 34,690                                 | 6.5%                                      |
| 对销分部间之交易 | Elimination of inter-segment transactions | (1,690)                                | (1,303)                                | 29.7%                                     |
| 总额       | Total                                     | 35,263                                 | 33,387                                 | 5.6%                                      |

| 各分部之未计利息及<br>税项前盈利 | Earnings before interest<br>and taxation by segment | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million | 增加／(减少)<br>Increased/<br>(Decreased)<br>% |
|--------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------|
| 东区                 | Eastern region                                      | 2,150                                  | 3,395                                  | (36.7%)                                   |
| 中区                 | Central region                                      | 1,557                                  | 1,187                                  | 31.2%                                     |
| 南区                 | Southern region                                     | 1,569                                  | 1,467                                  | 7.0%                                      |
|                    |                                                     | 5,276                                  | 6,049                                  | (12.8%)                                   |
| 公司总部费用净额           | Net corporate expenses                              | (49)                                   | (58)                                   | (15.5%)                                   |
| 总额                 | Total                                               | 5,227                                  | 5,991                                  | (12.8%)                                   |







这就是街舞

勇闯天涯  
SUPER X

勇闯天涯  
SUPER X

勇闯天涯  
SUPER X



**壮大高端规模**  
**ENLARGE**  
**PREMIUM SCALE**

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## 管理层讨论与分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 业务回顾

本集团于二零二二年的综合营业额为人民币35,263,000,000元，较二零二一年增长5.6%。本集团于二零二二年的本公司股东应占综合溢利及未计利息及税项前盈利，较二零二一年分别减少5.3%及12.8%至人民币4,344,000,000元及人民币5,227,000,000元。如剔除本集团于去年因出让其拥有的一块土地，而在其它收入及收益中确认的一次性初始补偿收益约人民币1,755,000,000元（对应税后收益约人民币1,316,000,000元），二零二二年的未计利息及税项前盈利和本公司股东应占溢利分别较去年约增加23.4%及32.8%。

二零二二年中国内地持续受疫情影响，为经济带来下行的压力，消费动能下降，加上局部现饮渠道至部份时间停业，对整体啤酒销量带来显著的影响。面对诸多不利的外部因素，本集团通过提前做好各项预案，及时调整资源使用策略，加强员工防护，确保物流、生产及原材料供应得到保障，并通过「过紧日子」和持续高端化等举措，最大限度降低疫情带来的负面影响。本集团二零二二年整体啤酒销量较二零二一年上升0.4%至约11,096,000千升，稳增长工作见成效。

二零二二年次高档及以上啤酒销量约2,102,000千升，较二零二一年增长约12.6%，产品结构持续提升，加上本集团于二零二二年继续对部分产品的价格进行了适度调整，使二零二二年整体平均销售价格较二零二一年上升5.2%。但由于原材料及包装物料成本受地缘政治和全球供应链受阻影响而大幅上升，使本集团二零二二年整体毛利率较二零二一年下跌0.7个百分点，而整体毛利则较二零二一年上升3.7%至人民币13,561,000,000元。

### REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2022 was RMB35,263,000,000, representing an increase of 5.6% compared with 2021. The Group's consolidated profit attributable to the Company's shareholders and earnings before interest and taxation in 2022 decreased by 5.3% and 12.8% to RMB4,344,000,000 and RMB5,227,000,000, respectively, compared with 2021. Excluding one-off initial compensation gain on the transfer of a piece of land owned by the Group, as recognized in other income and gains last year, of approximately RMB1,755,000,000 (corresponding to an after-tax gain of approximately RMB1,316,000,000), the earnings before interest and taxation and profit attributable to shareholders of the Company for 2022 increased approximately by 23.4% and 32.8%, respectively, compared to last year.

In 2022, Mainland China continued to be affected by the COVID-19 pandemic, which brought downward pressure on the economy and the decline in consumption. In addition, certain on-premise channels were closed for a part of time, that brought a significant impact on overall beer sales. Taking these unfavorable external factors into consideration, the Group minimized the negative impact of the COVID-19 pandemic by implementing measures such as making various plans in advance, adjusting strategies on resources use in a timely manner, strengthening employee protection, ensuring logistics, production and raw material supply were secured, and adopting the concept of "austerity" and continuous premiumization. The Group's overall beer sales volume in 2022 increased by 0.4% to approximately 11,096,000 kilolitres compared with 2021, which reflects that effort to maintain steady growth has shown visible results.

In 2022, the sales volume of the sub-premium beer segment and above was approximately 2,102,000 kilolitres, representing an increase of approximately 12.6% compared with 2021 with a continuous improvement in the product mix. Also, the Group made modest adjustments to the prices of certain products in 2022, and so the Group's overall average selling price increased by 5.2% in 2022 compared with 2021. However, raw materials and packaging materials costs sharply increased mainly attributable to geopolitical issues and global supply chain disruptions. The Group's overall gross profit margin decreased by 0.7 percentage points, while the overall gross profit in 2022 increased by 3.7% to RMB13,561,000,000 compared with 2021.



于回顾年度内，本集团持续推进「决战高端」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品牌。在中国品牌方面，本集团通过代言人提升品牌影响力，以及赞助综艺节目《一起露营吧》、《这就是街舞5》、中国极限赛事「X GAMES」和「LGD电子竞技俱乐部」等活动。本集团亦于回顾年度内开拓元宇宙营销的新领域，推出首个雪花品牌虚拟人「LimX」，以提升品牌在虚拟世界与年轻人群的影响力。其中，「勇闯天涯superX」和「雪花纯生」于二零二二年的销量均持续保持增长。在国际品牌方面，本集团借助欧冠赛事和「喜力®」电音主题，举办多项推广「喜力®」品牌的营销活动，亦冠名赞助综艺节目《超感星电音》，带动「喜力®」品牌于二零二二年的销量持续录得良好两位数增长。

于回顾年度内，在外部经营环境风险迭加，以及经营和物流成本上涨的压力下，本集团推行「过紧日子」的理念，并采取多项降本增效措施以控制经营费用。二零二二年销售及分销费用与二零二一年大致持平，而销售费用率则较二零二一年下跌1.1个百分点至19.1%。此外，本集团于二零二二年一次性确认员工补偿及安置费用和关厂相关的固定资产减值亏损合共约人民币235,000,000元，较二零二一年下降39.3%，加上推行「过紧日子」措施，使二零二二年行政及其它费用较去年下跌8.3%。

本集团持续推进多元化品牌组合建设，于二零二二年推出多个新产品，包括在「醴」的基础上升级更高酒精度和原麦汁浓度的首款超高端烈性啤酒「醴醴」、高端产品「黑狮果啤」(#703樱桃绯)和「雪花全麦纯生」，及碳酸饮料「雪花小啤汽」蜜桃味和菠萝百香果乳酸菌味的两款新口味，进一步丰富本集团之产品组合及支持其高端化发展。

During the year under review, the Group continuously promoted the strategy of "Achieving Success in Premiumization" through the launch of various thematic promotional and channel marketing activities, to cultivate and promote various signature premium brands. In respect of the domestic brands, while enhancing brand affinity by collaborating with brand endorsers, the Group also sponsored numerous activities such as the variety show "Camping LIFE", "Street Dance of China Season 5", China's extreme event "X GAMES" and the esports club "LGD Gaming". The Group also tapped into a new field of metaverse marketing during the year under review, and "LimX", the first avatar of the "Snow" brand, was launched to enhance the brand's influence in the virtual world and among teenagers. The sales volume of "Brave the World superX" and "Snow Draft Beer" maintained continuous growth in 2022. In respect of the international brands, the launch of various marketing activities with the theme of the UEFA Champions League and the sponsorship of variety show "Heineken® Soundscape E-Pop of China" helped promote the "Heineken®" brand, and led to a continuing favorable double-digit growth in the sales volume of "Heineken®" products in 2022.

During the year under review, the Group saw accumulated risks in the external operating environment and rising operating and logistics costs. In response, the Group upheld the concept of "austerity" and adopted various cost-reduction and efficiency-enhancing measures to control operating expenses. The Group's selling and distribution expenses in 2022 were broadly flat compared with 2021, while the selling and distribution expenses as a percent of turnover in 2022 decreased by 1.1 percentage point to 19.1% compared with 2021. In addition, the Group's one-off staff compensation and settlement expenses and impairment loss on fixed assets in relation to plant closure in 2022 totaled approximately RMB235,000,000, representing a decrease of 39.3% compared with 2021. With the "austerity" measures in place, the Group's administrative and other expenses decreased by 8.3% compared with last year.

The Group continued to build and promote its diversified brand portfolio by launching several new products in 2022, including its first high-alcohol by volume ("ABV") super-premium product "Nong Li", an upgraded version of "Li" that features higher ABV and wort concentration, as well as premium products "Löwen Fruit Beer" (#703 Cherry) and "Snow Draft Pure Malt Beer", new peach flavor and pineapple passion fruit lactobacillus flavor of the carbonated beverage "Snow Xiao Pi Qi", which have further enriched the Group's product portfolio and supported its premiumization development.

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。于二零二二年底，本集团在中国内地24个省、市、区营运63间啤酒厂，年产能约18,414,000千升。

在拓展非啤酒业务方面，本公司已于二零二二年十月二十五日通过其间接全资附属公司华润酒业控股有限公司（「华润酒业」），就收购贵州金沙窖酒酒业有限公司（「贵州金沙」）55.19%的股权，签订了增资、购股和股东协议，进一步扩大本集团在白酒业务的布局，为本集团的酒类饮品组合及收入来源多元化提供一个重要和战略性的发展机遇。股权转让的交割已于二零二三年一月十日完成，贵州金沙亦于同日起成为本公司的间接非全资附属公司。

展望未来，随著国内疫情防控政策进一步放松，整体啤酒市场环境预期将逐步恢复。在啤酒业务方面，本集团将把握市场恢复初期的机遇，通过加大产品的覆盖和品牌投入，争取二零二三年实现持续增长。在新产品研发方面，本集团将继续推出新产品，丰富产品多样性，以满足消费者的不同需求。此外，在小酒馆的布局方面，本集团通过与经销商合作，推出了首个小酒馆品牌Joy Brew，预计首间小酒馆将于二零二三年上半年开始营业，开拓啤酒产品新营销渠道。同时，本集团亦继续以「决战高端、质量发展」战略管理主题，做好中国品牌和国际品牌的推广和渠道营销，推动品牌建设、组织二次转型、卓越制造、绿色低碳等业务举措落地，提升本集团的竞争地位。

\* 仅供识别

The Group has continued to optimize its deployment of production capacity and ceased operations of two breweries during the year under review. At the end of 2022, the Group operated 63 breweries in 24 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 18,414,000 kilolitres.

In respect of expanding its non-beer business, the Company, through its indirect wholly-owned subsidiary China Resources Wine Holdings Co., Ltd.\* (华润酒业控股有限公司, "WH"), signed the capital increase agreement, the share purchase agreement and the shareholders agreement on acquiring a 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司, "Guizhou Jinsha") on 25 October 2022. The acquisition further expanded the Group's presence in the baijiu business and provided an important and strategic diversification opportunity for its product portfolio and revenue stream. The transfer of equity interest was completed on 10 January 2023 and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company on the same day.

Looking ahead, with further relaxation in the country's anti-pandemic measures, the overall beer market is expected to recover gradually. For the beer business, the Group will be well-prepared to get a head start by seizing opportunities arising from market recovery through increasing coverage of its products and brand investments, striving for continuous growth in 2023. In respect of research and development of new products, the Group will continue to launch new products to enrich product diversity and cater to different consumer needs. As for business development with bistros, the Group worked closely with distributors and launched its first bistro brand "Joy Brew", which is expected to operate in the first half of 2023, to help the Group explore new marketing channels for its beer products. In the meantime, adhering to the strategic theme of "Quality Development for Success in Premiumization", the Group will continue to effectively strengthen the promotion and channel marketing of its domestic and international brands, and promote the implementation of business initiatives such as brand building, second-time organizational transformation, excellence in manufacturing, and low-carbon operations to enhance the Group's competitive position.

\* For identification purposes only



在白酒业务方面，本集团将把贵州金沙整合至华润酒业的白酒平台，积极推动多品牌策略落地，持续打造以「组织相连」、「人才共用」、「渠道共享」及「终端合建」为特色的「啤白双赋能」商业模式，共同发展啤酒及非啤酒业务。本集团将形成具「战略协同」、「独立经营」及「共同成长」优势于一体的「白白共成长模式」，并依托本集团啤酒业务的渠道优势，扩展与升级销售网络，做大白酒业务。本集团亦会持续关注合适非啤酒酒类饮品的发展机会，持续通过有限多元化发展，发掘潜在的协同效益，进一步拓展业务。

## 财务回顾

### 资金及融资

于二零二二年十二月三十一日，本集团的综合现金净额达人民币9,129,000,000元。本集团于二零二二年十二月三十一日的贷款为人民币1,100,000,000元，其中人民币512,000,000元须于一年内偿还，以及人民币588,000,000元须于一年后但于五年内偿还。

本集团于二零二二年十二月三十一日及于二零二一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。于二零二二年十二月三十一日，本集团现金存款结余分别有0.3%以港币、98.6%以人民币及1.1%以美元持有。

In respect of baijiu business, the Group will incorporate Guizhou Jinsha into WH's baijiu platform and actively accelerate the implementation of branding initiatives, to continue to build its "dual empowerment model for beer and baijiu businesses" that features "Organizational Connection", "Talent Pooling", "Channel Sharing" and "Point-of-sale Joint Expansion", enhancing the development of both beer and non-beer businesses. The Group will form a "synergistic model of various baijiu companies" with the advantages of "Strategic Collaborations", "Independent Management" and "Mutual Growth", while leveraging the advantages in the marketing channels of the Group's beer business to expand and upgrade its retail network for a bigger and stronger baijiu business. The Group will also continue to pay close attention to the development opportunities for appropriate non-beer alcoholic beverages in the pursuit of well-defined diversified development to explore potential synergies and further expand its business.

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 31 December 2022, the Group's consolidated net cash amounted to RMB9,129,000,000. The Group's borrowings as at 31 December 2022 were RMB1,100,000,000 with RMB512,000,000 repayable within one year, and RMB588,000,000 repayable after one year but within five years.

The Group was in a net cash position as at 31 December 2022 and 31 December 2021.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2022, 0.3% of the Group's cash and bank deposit balance was held in Hong Kong dollars, 98.6% in Renminbi and 1.1% in US dollars.

于二零二二年十二月三十一日，本集团的流动负债及流动比率分别为人民币23,667,000,000元及0.88。于二零二二年十二月三十一日的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消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。

#### 资产抵押

于二零二二年十二月三十一日，本集团已抵押账面净值为人民币21,000,000元（二零二一年十二月三十一日：人民币20,000,000元）的资产用于在建工程及获取应付票据。

#### 或然负债

于二零二二年十二月三十一日，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。

As at 31 December 2022, the Group's current liabilities and current ratio were RMB23,667,000,000 and 0.88, respectively. The current liabilities as at 31 December 2022 included receipts in advance on sales 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 significant 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.

#### PLEDGE OF ASSETS

As at 31 December 2022, assets with a carrying value of RMB21,000,000 (31 December 2021: RMB20,000,000) were pledged for construction in progress and notes payable.

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2022.

#### 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.

## 年后的重大事件

### 完成收购贵州金沙55.19%股权 (「收购项目」)

根据本公司日期为二零二三年一月十日的公告，本公司已完成收购项目，增资完成及购股完成的全部先决条件经已达成，并已于二零二三年一月十日完成股权转让的交割。交割后，华润酒业持有贵州金沙55.19%股权，贵州金沙已成为本公司的间接非全资附属公司。

详情请参阅综合财务报表附注三十四。

除上文所披露者外，自二零二二年十二月三十一日后至本报告日期，并无发生对本集团财务状况或营运造成重大影响的其它重大后续事件。

## 雇员

于二零二二年十二月三十一日，本集团聘用约24,000人，其中超过99%在中国内地雇用，其余的主要驻守香港。截至二零二二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5,729,000,000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。

承董事会命  
首席执行官及执行董事  
侯孝海

香港，二零二三年三月二十四日

## SIGNIFICANT EVENTS AFTER THE END OF THE YEAR 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, WH holds 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company.

For details, please refer to Note 34 to the consolidated financial statements.

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 2022 and up to the date of this report.

## EMPLOYEES

As at 31 December 2022, the Group had a staff size of 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 RMB5,729,000,000 for the year ended 31 December 2022. 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.

By order of the Board  
HOU XIAOHAI  
Chief Executive Officer and Executive Director

Hong Kong, 24 March 2023



# 啤酒厂房地区分布 GEOGRAPHICAL DISTRIBUTION OF BREWERIES

于二零二二年十二月三十一日 | As at 31 December 2022



营运啤酒厂房总数

**TOTAL NUMBER OF  
BREWERIES IN OPERATION**

**63**

(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)

年产能

**ANNUAL PRODUCTION  
CAPACITY**

**18,414,000**  
千升 KL

| 序号<br>No. | 省/市 | Provinces/<br>Cities | 厂房数目<br>No. of<br>breweries |
|-----------|-----|----------------------|-----------------------------|
| 1.        | 黑龙江 | Heilongjiang         | 3                           |
| 2.        | 吉林  | Jilin                | 1                           |
| 3.        | 辽宁  | Liaoning             | 6                           |
| 4.        | 天津  | Tianjin              | 1                           |
| 5.        | 河北  | Hebei                | 2                           |
| 6.        | 山西  | Shanxi               | 1                           |
| 7.        | 山东  | Shandong             | 3                           |
| 8.        | 江苏  | Jiangsu              | 4                           |
| 9.        | 上海  | Shanghai             | 1                           |
| 10.       | 安徽  | Anhui                | 5                           |
| 11.       | 河南  | Henan                | 3                           |

| 序号<br>No. | 省/市 | Provinces/<br>Cities | 厂房数目<br>No. of<br>breweries |
|-----------|-----|----------------------|-----------------------------|
| 12.       | 湖北  | Hubei                | 3                           |
| 13.       | 浙江  | Zhejiang             | 5                           |
| 14.       | 广东  | Guangdong            | 4                           |
| 15.       | 湖南  | Hunan                | 2                           |
| 16.       | 贵州  | Guizhou              | 3                           |
| 17.       | 四川  | Sichuan              | 8                           |
| 18.       | 西藏  | Tibet                | 1                           |
| 19.       | 甘肃  | Gansu                | 1                           |
| 20.       | 内蒙古 | Inner Mongolia       | 2                           |
| 21.       | 宁夏  | Ningxia              | 1                           |
| 22.       | 陕西  | Shaanxi              | 1                           |
| 23.       | 广西  | Guangxi              | 1                           |
| 24.       | 海南  | Hainan               | 1                           |

## 投资者关系 INVESTOR RELATIONS

二零二二年，在全球新冠疫情反复及地缘政治变得更为复杂等因素影响下，全球经济均受到冲击。恒生指数全年大跌15%，是过去十一年以来表现最差。

面对前所未有的不确定性和挑战，本集团不断深化信息披露的内容与形式，秉持一贯真诚透明的投资者关系管理原则，致力维持高水平的企业管治和良好的透明度，确保资本市场及时知悉本集团最新情况及未来发展计划。本集团细心聆听及认真考虑股东和投资者的宝贵意见及建议，以进一步促进本集团可持续发展，提升营运表现，为业务发展创造更多商机，为股东创造更佳长期回报。

于二零二二年，本集团秉持著高标准的投资者关系管理与真诚的态度，透过不同方式与机构投资者、分析员以及潜在投资者进行了良好的沟通。在公布有关收购贵州金沙窖酒酒业有限公司55.19%股权的当天，本集团举行了投资者及分析师会议，及时与资本市场沟通，并解答他们的问题。在回顾年度内，本集团主要通过电话、线上及线下会议等方式与约超过7,700名基金经理及分析员举行约440次会议。受疫情影响，大部分会议均以视频形式进行。

本集团凭藉出色的企业管治和优秀的投资者关系工作，获得资本市场和业界的广泛肯定。在回顾年度内，本集团喜获多家国内外知名机构颁发具公信力的奖项，其中包括香港董事学会颁发的「2022年度杰出董事奖(上市公司董事会类别)」；连续五年荣膺《机构投资者》杂志亚洲最佳管理团队调查「消费品-日用品类」之「最受尊崇企业」、「最佳首席执行官整体第一名」、「最佳首席财务官整体第一名」、「最佳投资者关系团队整体第一名」及「最佳环境、社会及管治整体第一名」等七项大奖；香港投资者关系协会颁发大型股类别的「整体最佳投资者关系公司大奖」、「ESG卓越大奖」、「最佳投资者关系(首席执行官)」、「最佳投资者关系(首席财务官)」及「最佳投资者关系专员」等十三项大奖；连续四年蝉联《IR Magazine》杂志颁发的大中华地区「最佳整体投资者关系大奖(大型企业)」、「最佳投资者关系人员大奖(大型企业)」、「最佳投资者关系大奖：消费品」三项殊荣；《亚洲企业管治》杂志的颁发

In 2022, due to several negative factors such as the ongoing COVID-19 pandemic and more complex geopolitical risks, the global economy was impacted. The Hang Seng Index plummeted 15% for the year, recording the worst performance in the past 11 years.

Facing unprecedented uncertainties and challenges, the Group continues to deepen the content and form of information disclosure. Adhering to the principle of sincere and transparent investor relations management, the Group has strived to maintain quality corporate governance and a high level of transparency, ensuring the capital markets stay informed about its latest developments and future plans. The Group has also listened and considered the valuable views and suggestions of shareholders as well as investors to further enhance its operating performance, create more business development opportunities and bring better long-term returns for shareholders.

In 2022, adhering to its high-standard investor relations management practices and sincere attitude, the Group remained in close contact with institutional investors, analysts, and potential investors through several channels. When the Group's acquisition of a 55.19% equity stake in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司) was announced, the Group held an investor and analyst meeting on the same day to communicate with the capital market in a timely manner and answer their questions. During the year under review, the Group held around 440 meetings with more than 7,700 fund managers and analysts mainly through teleconferences, online and offline meetings. In response to the ongoing pandemic, most meetings were conducted via video conferencing.

The Group has continued to gain recognition from the capital markets and the industry for its excellent work on corporate governance and investor relations. During the year under review, the Group earned various authoritative awards from various reputable domestic and international institutions. These include "Directors of the Year Awards 2022 (Listed Companies)" from The Hong Kong Institute of Directors. The Group has also been awarded seven awards by Institutional Investor in its All-Asia Executive Team Survey for five consecutive years, including the "Most Honored Company", "Best CEO (First Place Overall)", "Best CFO (First Place Overall)", "Best Investor Relations Team (First Place Overall)", and "Best ESG (First Place Overall)" in the Consumer/Staples sector in Asia. Meanwhile, The Hong Kong Investor Relations Association has awarded the Company with a total of 13 accolades such as "Overall Best IR Company Awards", "Grand ESG Award", "Best IR by CEO", "Best IR by CFO" and "Best IRO (Investor Relations Officer)" under the category of large capitalization company. The Company also received the "Best Overall Investor Relations (Large Cap)", "Best Investor Relations Officer (Large Cap)" and "Best in Sector: Consumer Staples" in the Greater China IR Magazine Awards from IR Magazine for four consecutive years. Also, Corporate Governance Asia recognized

\* 仅供识别

\* For identification purposes only

的「亚洲最佳首席执行官(投资者关系)」、「亚洲最佳首席财务官(投资者关系)」、「最佳投资者关系企业」、「最佳投资者关系人员」四项大奖。此外，本集团致力向资本市场有效地展示其最新发展动向及资讯，其年度报告再次获得国际权威奖项，包括在MerComm, Inc.「2022 ARC国际年报大奖」中勇夺两项金奖及两项铜奖。本集团更获《福布斯》选为全球2000强企业中第1,684位，同时在《财富中国》杂志中国500强企业中跻身第368位。放眼未来，本集团将致力扩展股东利益，进一步提升企业管治水平，保持良好投资者关系，推动集团行稳致远。

## 股价表现

二零二二年，受宏观经营环境、国际局势和全球疫情等因素迭加影响，香港股市持续震荡。本集团密切关注疫情发展和政策动向，灵活采取各种营运策略，同时拓展线上平台，以缓冲外围不确定性对本集团业务的影响。于二零二二年最后一个交易日，本公司的收市价为港币54.55元，总市值约为港币1,769.7亿元，股价变化情况大致与大市同步。

## 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政状况的其它内在或外在因素，以及董事会认为合适的其它因素。

本公司于二零二二年的股息总额达每股人民币0.536元，派息比率为40%。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。

the Group as “Asia’s Best CEO (Investor Relations)”, “Asia’s Best CFO (Investor Relations)”, “Best Investor Relations Company” and “Best Investor Relations Professional”. Furthermore, by committing to effectively disclosing its latest developments and information to capital markets, the Company was again commended with multiple international awards for its annual report. The Company was awarded with two Gold and two Bronze awards in the “2022 ARC Awards International” for annual reports by MerComm, Inc. The Group was even included in the Forbes Global 2000 and ranked 1,684th, while ranking 368th on the Fortune China 500. Looking ahead, the Group will continue to enhance shareholders’ value, further improve its corporate governance, maintain good investor relations, and promote the Group’s steady and long-term development.

## SHARE PERFORMANCE

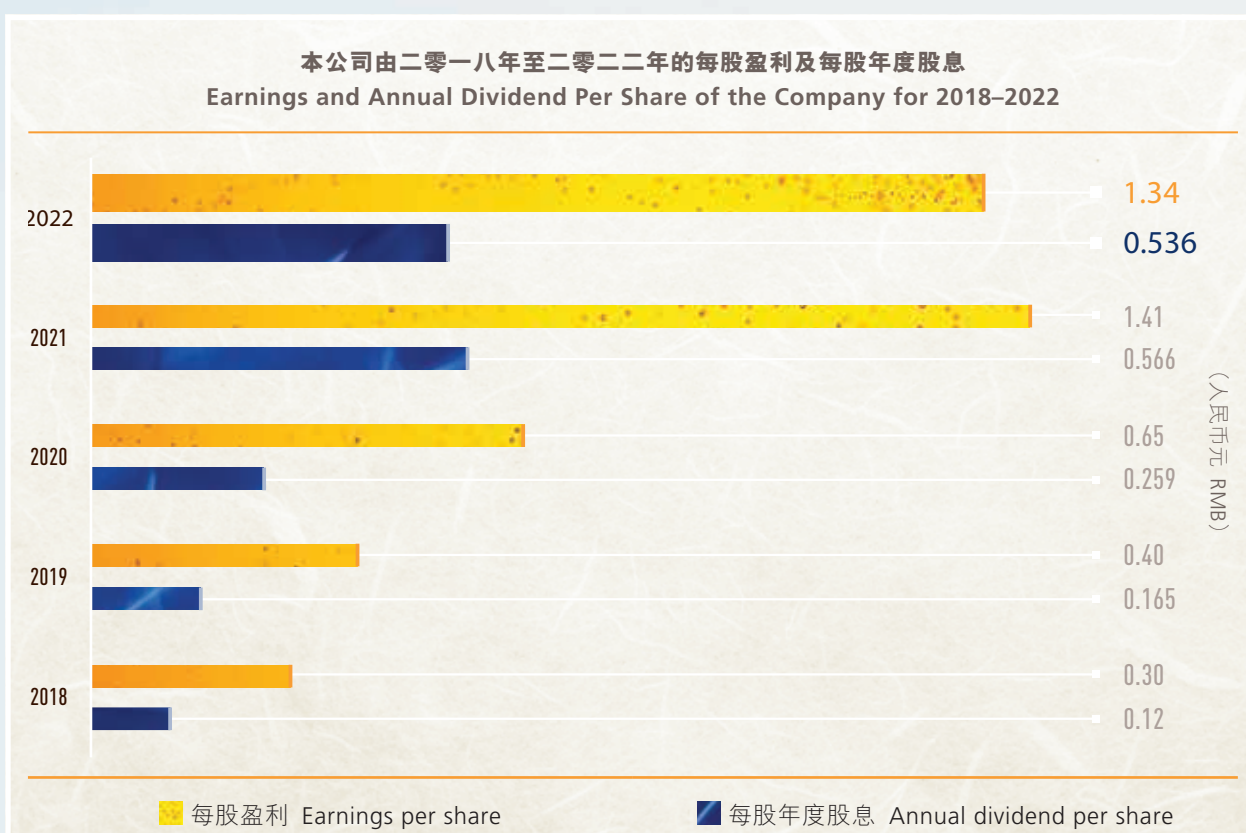
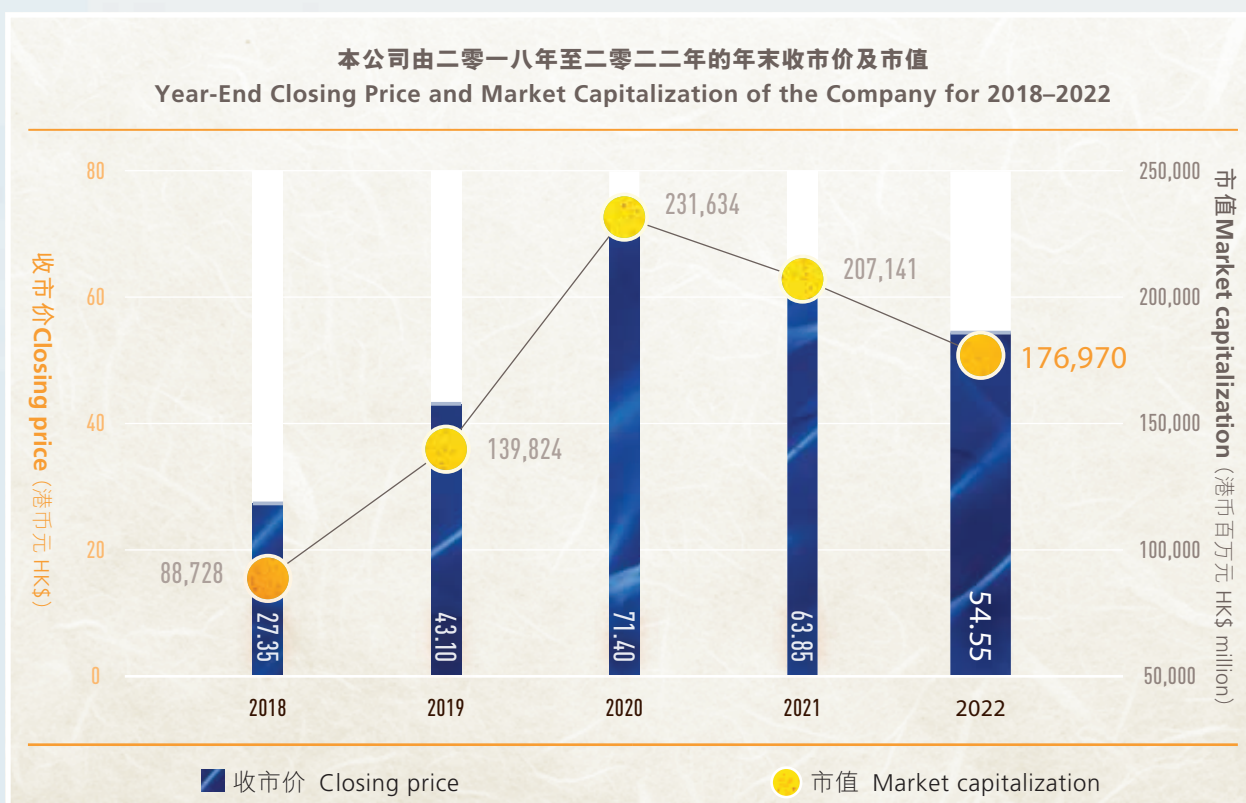
In 2022, the macroeconomic environment, international situation and global pandemic dealt a heavy blow to the Hong Kong stock market. The Group paid close attention to pandemic developments and policy direction while adopting flexible operation strategies and expanding online platforms to alleviate the impact on its business performance. On the last trading day of 2022, the Company’s stock price closed at HK\$54.55 with a total market capitalization of around HK\$176.97 billion. The full-year performance remained in line with the general market trend.

## 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 of the Company reached RMB0.536 per share, implying a dividend payout ratio of 40% in 2022. 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.











**提升管理质量**  
**ELEVATE**  
**MANAGEMENT QUALITY**

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## 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

现年五十四岁 Aged 54

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。彼亦担任本公司多间附属公司的董事。彼于二零二三年一月获委任为本公司附属公司贵州金沙窖酒酒业有限公司的董事长。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长。彼曾分别于二零一六年三月至二零二三年三月期间担任华润雪花啤酒(中国)有限公司总经理, 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。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。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(中国)有限公司贵州分公司总经理及总经理助理兼总部营销中心总经理, 以及华润雪花啤酒(中国)有限公司四川分公司总经理。侯先生持有中国人民大學统计学士学位, 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. He also acts as directors of a number of subsidiaries of the Company. He was appointed as the chairman of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* in January 2023, a subsidiary 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 appointed as a director of Anhui Golden Seed Winery Co., Ltd.\* (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and the chairman of Shandong Jingzhi Baijiu Co., Ltd.\* in October 2021. He was the general manager of China Resources Snow Breweries (China) Co., Ltd.\* from March 2016 to March 2021 and the director of its sales and marketing departments from December 2001 to December 2007, respectively. 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.\* (whose shares are listed on the Shanghai Stock Exchange) from September 2018 to October 2021, respectively. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd.\* in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. 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 purposes only



魏强先生 | Mr. Wei Qiang

现年五十三岁 Aged 53

于二零二一年十一月获委任为本公司执行董事及首席财务官。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该公司的财务总监，及于二零二二年一月至二零二二年四月分别担任该公司的总经理助理、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本科学位。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 Executive Director and Chief Financial Officer of the Company in November 2021. 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.\* in January 2023 and the general manager of China Resources Wine Holdings Co., Ltd.\*, both of which are the subsidiaries of the Company. He was appointed as a director of Anhui Golden Seed Winery Co., Ltd.\* (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and a director of Shandong Jingzhi Baijiu Co., Ltd.\* in October 2021, respectively. He has worked for China Resources Snow Breweries (China) Co., Ltd.\* for more than 20 years and was the finance director of China Resources Snow Breweries (China) Co., Ltd.\* 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 China Resources Snow Breweries (China) Co., Ltd.\* 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.

\* 仅供识别 For identification purposes only

**非执行董事**  
**NON-EXECUTIVE DIRECTOR**



**黎汝雄先生 | Mr. Lai Ni Hium, Frank**

现年六十一岁 Aged 61

自二零一六年六月起由本公司执行董事调任为非执行董事。彼曾于二零零九年六月至二零一六年五月期间担任本公司执行董事及首席财务官，及于二零零九年八月至二零一六年五月期间担任本公司公司秘书。黎先生曾为华润微电子有限公司的执行董事、非执行董事、首席财务官及公司秘书。在此之前，彼曾担任鹰牌控股公司（现称Nam Cheong Limited）首席财务官，该公司为新加坡证券交易所上市公司，彼此前亦曾担任励致国际集团有限公司（现称华润燃气控股有限公司）执行董事及首席执行官。彼于二零一六年六月获委任为大昌行集团有限公司执行董事及副行政总裁，并于二零一七年三月成为该公司行政总裁，该公司为中国中信股份成员公司。黎先生分别持有西澳洲大学商学士学位及西澳科廷理工大学工商管理毕业文凭。彼为香港会计师公会会员及澳洲执业会计师协会资深会员。

has been re-designated from an Executive Director to a Non-executive Director of the Company since June 2016. He was an Executive Director and the Chief Financial Officer of the Company between June 2009 and May 2016, and the Company Secretary between August 2009 and May 2016. Mr. Lai was previously the Executive Director, Non-executive Director, Chief Financial Officer and Company Secretary of China Resources Microelectronics Limited. Prior to that, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd. (now known as Nam Cheong Limited), which is a company listed on the Singapore Exchange and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). He was appointed as Executive Director and Deputy Chief Executive Officer of Dah Chong Hong Holdings Limited, which is a member of CITIC Limited, in June 2016 and became its Chief Executive Officer in March 2017. Mr. Lai obtained a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.





**Richard Raymond Weissend先生 | Mr. Richard Raymond Weissend**

现年六十一岁 Aged 61

自二零二零年六月二十六日起获委任为本公司非执行董事。Weissend先生为Heineken Management (Shanghai) Co. Ltd (「Heineken Management China」)的董事总经理及董事会主席，该公司在优质品牌建设、营销传播与激发、通路营销与生产方面为本公司及其附属公司提供支持。Weissend先生亦为华润集团(啤酒)有限公司(本公司的控股股东)及华润雪花啤酒有限公司(本公司的全资附属公司)董事会的董事。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。

Weissend先生自二零一九年七月起获委任为Heineken Management China的董事总经理。彼于二零零七年加入西班牙喜力公司(Heineken Spain)担任副总裁，并于二零零八年七月至二零一九年六月接任西班牙喜力公司行政总裁。彼于二零一四年三月至二零一九年三月亦担任西班牙啤酒协会(Spanish Brewers Association)主席。自二零零一年至二零零六年，彼担任Brasseries Heineken(现为Heineken Enterprise，为法国喜力公司(Heineken France)的附属公司以及International and National Group品牌的分销商)的董事总经理。彼于一九九八年担任法国喜力公司的销售总监，并于二零零零年晋升为法国喜力公司商务总监及管理团队成员。

Weissend先生毕业于斯特拉斯堡商学院市场营销及商业策略专业。

has been appointed as a Non-executive Director of the Company since 26 June 2020. Mr. Weissend is the Managing Director and Chairman of the board of directors of Heineken Management (Shanghai) Co. Ltd (「Heineken Management China」), which provides support to the Company and its subsidiaries in premium brand building, marketing communication and activation, trade marketing and production. Mr. Weissend is also a Director on the boards of CRH (Beer) Limited, the controlling shareholder of the Company, and China Resources Snow Breweries Limited, a wholly-owned subsidiary of the Company. Heineken Management China is a subsidiary of Heineken N.V., which holds an indirect 40% interest in CRH (Beer) Limited.

Mr. Weissend has been appointed as Managing Director of Heineken Management China since July 2019. He joined Heineken Spain as Vice-President in 2007 and took over as Chief Executive Officer of Heineken Spain from July 2008 to June 2019. He was also the President of the Spanish Brewers Association from March 2014 to March 2019. From 2001 to 2006, he was Managing Director of Brasseries Heineken (now Heineken Enterprise), a subsidiary of Heineken France and distributor of the International and National Group brands. He was sales director of Heineken France in 1998 and was promoted to commercial director and member of the management team of Heineken France in 2000.

Mr. Weissend graduated in Marketing and Commercial Strategy from the Strasbourg Business School.



张开宇女士 | Ms. Zhang Kaiyu

现年五十四岁 Aged 54

于二零二一年十一月获委任为本公司非执行董事。彼于二零一一年三月起加入华润(集团)有限公司(「华润集团」)，现担任华润集团业务单元外部董事及华润创业有限公司董事。同时，于二零一六年起担任Genesis Care Pty Limited公司董事，目前同时担任该公司中国委员会委员；华润维麟健康投资有限公司投资决策委员会委员；Nativus Company Limited公司董事。张女士曾任华润集团战略管理部副总经理，主要负责科技工业及大健康相关业务的战略管理工作。二零一一年三月之前，曾任美国威士伯(Valstar)集团全球战略总监、亚太区财务总监，曾任其全资子公司财务总监及执行董事；利洁时(Reckitt Benckiser)集团中南半岛商务总监及泰国总部执行董事；百事国际亚太区(中国)财务计划经理及广州百事可乐财务总监等职务。有着近三十年的管理经验，曾主管企业国际战略研究，新兴市场的国家战略，区域营运战略制定，业务发展及区域整体资源协调配置，策划及建立全球化的管理咨询平台，本地化的公司治理及方案，及公司结构设计等工作。张女士持有泰国Chulalongkorn大学Sasin商学院及美国西北大学Kellogg商学院共同授予的管理学硕士学位，及中国中山大学理学学士学位。

has been appointed as Non-Executive Director in November 2021. She joined China Resources (Holdings) Company Limited ("CRH") in March 2011, currently serving as a designated external director of the business unit of CRH and a director of China Resources Enterprise, Limited. Since 2016, she has been serving as a director and concurrently a member of the China Committee of Genesis Care Pty Limited, a member of the Investment Committee of China Resources Verlinvest Health Investment Limited, and a director of Nativus Company Limited. She was the deputy general manager of the strategic management department of CRH, mainly in charge of strategic management for technological industry, and comprehensive healthcare business. Prior to March 2011, Ms. Zhang worked as a director of global strategy and financial director of the Asia Pacific of Valstar Corporation, the United States, and the chief financial officer and an executive director of its wholly-owned subsidiary. She also worked as a commercial director of Indochina Peninsula and an executive director of the Thailand headquarter of Reckitt Benckiser Group, a senior financial planning manager of PepsiCo International Limited in Asia Pacific Region (China) and financial controller of PepsiCo in Guangzhou. Ms. Zhang has nearly 30 years of experience in management, leading research on corporate global strategy, national strategy for emerging markets, formulation of regional operational strategy, business development and resources allocation over regions, planning and establishing globalized management consultation platform, localized corporate governance and proposal, and design of corporate structure, etc. Ms. Zhang holds an MBA degree jointly awarded by Sasin Graduate Institute of Business Administration of Chulalongkorn University in Thailand and Kellogg School of Management of Northwestern University in the United States, and a Bachelor of Science degree from Sun Yat-sen University in China.



唐利清先生 | Mr. Tang Liqing

现年六十一岁 Aged 61

于二零二一年十一月获委任为本公司非执行董事。彼现担任华润(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.



## 独立非执行董事

## INDEPENDENT NON-EXECUTIVE DIRECTOR

### 黄大宁先生 | Mr. Houang Tai Ninh

现年六十九岁 Aged 69

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.

### 李家祥博士资深会计师、金紫荆星章、英帝国官佐勋章、太平绅士 | Dr. Li Ka Cheung, Eric FHKICPA, GBS, OBE, JP

现年六十九岁 Aged 69

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.



赖显荣先生

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 |

**Mr. Lai Hin Wing Henry Stephen LL.B. (Hong Kong), Notary Public, China-Appointed Attesting Officer, Civil Celebrant of Marriages**

现年六十六岁 Aged 66

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40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、英格兰及威尔士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)的独立非执行董事，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，以及自二零二零年十一月起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(「联交所」)主板上市。赖先生亦为香港国际公证人及中国委托公证人。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。彼亦为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委员，并为香港恒生大学校董。

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



陈智思先生大紫荆勋章、金紫荆星章、太平绅士 |  
**Mr. Bernard Charnwut Chan GBM, GBS, JP**

现年五十八岁 Aged 58

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。他并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(均为香港上市公司)及Bumrungrad Hospital Public Company Limited(泰国康民医院大众有限公司，为泰国上市公司)的董事。

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 being listed companies in Hong Kong) and Bumrungrad Hospital Public Company Limited (being a listed company in Thailand).





萧炯柱先生金紫荆星章、太平绅士 |  
**Mr. Siu Kwing Chue, Gordon GBS, JP**

现年七十七岁 Aged 77

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。

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.

## 高级管理人员 SENIOR MANAGEMENT



李季先生 | Mr. Li Ji

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。彼于一九九三年加入本集团担任沈阳啤酒厂技术员、技术部经理，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、生产中心总经理，华润雪花啤酒(中国)投资有限公司总经理助理、生产中心总经理、生产中心安全管理部总经理、生产中心环保管理部总经理等职务。彼于啤酒酿造方面具有丰富的经验。李先生持有辽宁大学微生物学士学位。

has been a Vice-President of the Company since December 2021. He joined the Group in 1993 as technician and manager of technical department of Shenyang brewery, 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.\*, vice general manager of China Resources Snow Breweries (China) Co., Ltd. and general manager of its production center, assistant general manager of China Resources Snow Breweries (China) Investment Co., Ltd. and general manager of its production center, general manager of its production center security management department, and general manager of its production center environment protection management department, etc.. He has extensive experience in beer brewery. Mr. Li holds a Bachelor of Microbiology Degree from Liaoning University.

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高级管理人员  
SENIOR MANAGEMENT



刘有泰先生 | Mr. Liu Youtai

现年五十八岁 Aged 58

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会计学学士学位。

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.\*, 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.\*, 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 Accounting Degree from Jilin College of Finance and Trade.



曾申平先生 | Mr. Zeng Shenping

现年四十九岁 Aged 49

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.\*, 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.

\* 仅供识别 For identification purposes only





赵春武先生 | Mr. Zhao Chunwu

现年五十一岁 Aged 51

于二零二二年五月获委任为本公司副总裁。彼亦担任本公司附属公司华润雪花啤酒(中国)投资有限公司总经理。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，先后分别担任多间附属公司重要职务，其中包括华润雪花啤酒(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，华润雪花上海区域公司总经理，江苏区域公司总经理及安徽区域公司总经理。在此之前，赵先生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。赵先生于市场营销方面拥有约20年经验。赵先生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. He also acts as the general manager of China Resources Snow Breweries (China) Investment Co., Ltd. He joined China Resources Snow Breweries (China) Co., Ltd., in 2003 as a deputy general manager of the sales development department and served high ranking positions in various subsidiaries of the company, 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 (Shanghai District) Company, China Resources Snow Breweries (Jiangsu District) Company and China Resources Snow Breweries (Anhui District) Company. Prior to that, Mr. Zhao has served in Nanjing Fisheries Research Institute, PepsiCo, Nanjing Interbrew and Wrigley Company. Mr. Zhao has nearly 20 years of experience in sales and marketing. Mr. Zhao holds an MBA degree from Peking University.

### 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序采取各自执行、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序，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。

## 风险管治架构

本集团的风险管治架构建基于「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。

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

## RISK GOVERNANCE STRUCTURE

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





## 企业风险管理程式

### 董事会

风险监控：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。

### 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.

### 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：风险监控及绩效评估

完成风险的识别、分析、评估及减缓程序后，由风险主管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.

## 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。于二零二二年，本集团持续推进「决战高端」战略落地，继续培育与推广重点高端品牌，打造多元化品牌组合建设，并配合采取降本增效措施，降低生产运营成本。与此同时，本集团积极拓展非啤酒业务，通过实施有限多元化，发掘潜在的协同效益，实现啤酒、非啤酒「双赋能」发展。面对更加复杂严峻的疫情形势，在整体啤酒行业容量下降的情况下，本集团二零二二年销量保持稳定，经营利润、次高档及以上啤酒销量均实现上升。

于二零二二年的业务规划过程中，本集团集中解决以下主要风险：

### 生产物资供应风险

受国际地缘政治危机与冲突不断、货币汇率异动，以及国内疫情反复及防控政策、环保治理力度加强等因素的影响，生产物资价格上涨或供应紧张、运输不畅，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相应应急预案，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，加强与供应商合作与管理。

## PRINCIPAL RISKS

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

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

### PRODUCTION MATERIALS SUPPLY RISK

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

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



### 销售费用管控风险

本集团根据实际市场环境制定对应的销售政策，若销售策略未按计划执行，或费用投入对刺激销售的作用不达预期，可能对本集团的产品销量及收入产生不利影响。

本集团以法规及成本效益为原则，严谨控制营销活动风险，持续完善销售费用管控，建立投入效果评估机制，开展更多精益措施，从而提高销售费用的使用效率。本集团定期开展培训，加强人员合规意识，确保经营合法合规。

### 公共卫生事件风险

新冠肺炎变异株传播能力增强、入境政策调整等因素导致境内疫情反复，疫情防控难度及影响范围进一步加大，特别是年末疫情防控政策调整后，出现传染高峰，员工身心健康与生命安全、企业正常生产经营秩序均受到一定程度的影响。

本集团全力配合政府疫情管控工作，及时跟进政策调整变化，加强内部应急管理工作，制定并坚决落实应急预案，加强应急管理机构 and 应急救援队伍建设，妥善协调疫情防控与生产经营活动。同时，本集团加强员工关怀，通过发放防疫物资与救治药物、合理调整劳动政策等形式，照顾员工身心健康。

### SELLING EXPENSES CONTROL RISK

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

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

### PUBLIC HEALTH INCIDENT RISKS

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

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

### 信息安全风险

因骇客攻击、网路病毒传播、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、资料丢失等情况，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，加强信息系统的的核心安全管理，逐步推进灾备体系建设。

### 市场竞争风险

疫情对国内消费品市场的影响持续，啤酒行业销量仍处于下行通道，但市场消费升级趋势不变，新兴产品层出、销售渠道与场所规模化聚集等导致市场竞争加剧。

本集团根据市场变化对竞争策略规划进行动态调整，包括积极优化国产、进口产品组合规划，进一步丰富中档及以上产品组合、进口产品与国产产品相结合，不断拓展优质渠道并开展赋能，举行多样化的市场营销活动，持续提升本集团在品牌、产品、渠道方面的竞争地位。

### INFORMATION SECURITY RISK

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

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

### MARKET COMPETITION RISK

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

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

# 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」、「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」),旨在就本集团由二零二二年一月一日至二零二二年十二月三十一日(「报告期间」、「二零二二年财政年度」、「二零二二年」)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,请参阅本集团的二零二二年年报。

#### 编制依据

本报告按照了香港联合交易所有限公司《主版上市公司规则》附录二十七《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 2022 to 31 December 2022 (the "reporting period", "FY2022", or "2022"). For more information relating to the Group's business and its corporate governance practices, please refer to the Group's 2022 Annual Report.

#### BASIS OF PREPARATION

The Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" under Appendix 27 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:

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>重要性</b><br>Materiality | <p>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。本集团继续沿用二零二一年重要议题列表,重要议题的识别过程及分析结果已分别呈列于「重要议题识别」及「重大性议题矩阵及列表」之章节中。</p> <p>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 continues to use the list of material issues set in 2021. The identification process and analysis results have been presented in the sections headed "Identification of Material Issues" and "Materiality Matrix and Table", respectively.</p>                                                                                                                                                                                                           |
| <b>量化</b><br>Quantitative | <p>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。</p> <p>Each department of the Group co-ordinates 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.</p> |
| <b>平衡</b><br>Balance      | <p>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。</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>一致性</b><br>Consistency | <p>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。</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                          |



## 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。报告时间跨度为零二二年一月一日至十二月三十一日。

## 报告目的

本报告为华润啤酒（控股）有限公司正式发布的第七份年度环境、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二零二二年在可持续发展环境、社会及管治（「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](http://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。

## 意见回馈

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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## 投资者关系问询

电邮：[ir@crb.cn](mailto:ir@crb.cn)

## 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. The Report covers the period from 1 January to 31 December 2022.

## PURPOSE OF THE REPORT

This is the seventh 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 2022 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](http://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

Email: [ir@crb.cn](mailto:ir@crb.cn)

## 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。

本集团在「决战高端、质量发展」战略的引领下，积极完善「中国品牌+国际品牌」的丰富产品组合，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。二零二二年，借助收购贵州金沙窖酒酒业有限公司55.19%的股权，本集团将整合已有的白酒业务资源，透过「啤白双赋能」的商业模式，进一步加强本集团于中国白酒行业的竞争力及品牌影响力。本集团将通过顶层架构重塑、品牌建设、组织二次转型、数位化行销和白酒业务发展等举措，打造成一家多元化的酒类企业，向「做啤酒新世界的领导者」、「做酒类新世界的探索者」的目标稳步迈进！

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。

\* 仅供识别

## 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.

Guided by the strategy of “Quality Development for Success in Premiumization”, the Group actively improves its diversified product portfolio of “domestic brands + international brands”, offers 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. In 2022, by acquiring a 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司), the Group consolidated its existing baijiu business resources and further strengthened the Group’s competitiveness and brand influence within the Chinese baijiu industry through its “dual empowerment model for beer and baijiu businesses”. The Group will carry out a myriad of initiatives in top and upper management restructuring, brand building, second-time organizational transformation, digital marketing, and baijiu business development to shape into a diversified alcoholic beverage enterprise, marching towards the Group’s aspirations to become “the leader of the new world of the beer industry” and “an explorer of the new world of alcoholic beverages”!

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.

\* For identification purposes only

员工是企业最宝贵的财富。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。

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.

本集团致力推动中国啤酒产业链健康发展，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、创立高端大客户平台等方式，带领供应商和渠道伙伴共同成长，共拓啤酒新世界。

The Group is committed to promote the healthy development of China's beer industrial chain that 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 building premium key customers platform, we lead suppliers and channel partners to grow together and build a new world of beer.

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。二零二一年，本集团已正式将绿色低碳发展纳入企业发展战略，以积极回应国家碳达峰碳中和政策。

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. In 2021, the Group formally incorporated green and low-carbon development into its corporate development strategy to actively respond to the state's carbon emission peak and carbon neutrality policy.

作为负责任的企业公民，本集团心系社会，热心公益事业。本集团组织开展形式多样的志愿者服务活动，积极参与抗击疫情、扶贫攻坚、乡村振兴等，为社会的和谐发展助力，为社会福祉的改善添砖加瓦。

As a responsible corporate citizen, we care about the society and are enthusiastic about public welfare. The Group has organized various forms of volunteer service activities, and has actively participated in the fight against the epidemic, poverty alleviation, and rural revitalization, etc. The Group is committed to make our part of contribution to the harmonious development of society and the improvement of social well-being.

「酿造美好生活」的责任感和使命感已经融入到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，本集团才能顺利地推进高端化战略，让本集团成长为世界一流的啤酒企业，成为广受社会尊重的企业公民，实现可持续发展。

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 successfully advance our premiumization strategy, enable the Group to grow into a world-class beer enterprise, become a corporate citizen widely respected by society, and achieve sustainable development.



## 产品及营运惯例

## PRODUCTS AND OPERATING PRACTICES

- 本集团凭藉具有华润雪花特色的质量和食品安全管理体系(简称 SnowMS-QFS)通过FSSC22000、ISO、HACCP等国际体系认证98项。  
The Group established a quality and food safety management system with characteristics of CRSB (short as SnowMS-QFS) passed a total of 98 international systems certifications such as FSSC22000, ISO, HACCP, etc.
- 受益于产品质量的持续提升,产品不良体验投诉数量同比大幅减少20.7%;投诉处理客户满意度调查得分87.0分。  
Benefiting from the continuous improvement of product quality, the number of complaints about defective products received by the Group in 2022 decreased significantly by 20.7% year-on-year; the customer satisfaction survey score has been improved to 87.0 points.
- 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,所有啤酒产品均符合《啤酒》行业标准。  
All beer products pass both ex-factory quality test and the spot tests under national supervision. All beer products were in compliance with the industrial and national standard of "Beer".

## 环境保护

## Environmental Protection

- 单位综合能耗密度为0.0195吨标准煤/千升产量(或158.4千瓦时/千升产量),较去年降低5.7%。  
Consolidated energy consumption intensity per unit was 0.0195 tonnes of standard coal per kilolitre output (or 158.4 kWh per kilolitre output), decreased by 5.7% over last year.
- 温室气体排放密度(范围1+2)为0.075吨二氧化碳当量/千升产量,较去年降低9.8%。  
Greenhouse gas emission intensity per unit (scope 1+2) was 0.075 tonnes of CO<sub>2</sub> equivalent/kilolitre output, decreased by 9.8% over last year.
- 总产量同比上升1.3%,但用新水量同比仅升0.3%,单位产品水耗同比下降1.0%。  
Total output increased by 1.3% year-on-year, but the amount of new water used only increased by 0.3% year-on-year, and the water consumption intensity per unit decreased by 1.0% year-on-year.
- 二氧化硫和氮氧化物排放量较去年分别减少30.1%和21.0%。  
Sulphur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>) emission decreased by 30.1% and 21.0% respectively over last year.
- 仅余2家工厂的污水排入自然水体,占污水排放总量的1.2%;9家工厂与城市污水处理厂合作实施「协商限值」排放。  
Only 2 plants left and only 1.2% of the total amount of sewage was discharged into natural waters; 9 plants had implemented "negotiated discharging limit" with municipal sewage treatment facilities.
- 无害废弃物回收利用:乾酒糟和乾废酵母回收率均为100%。  
Non-hazardous waste recycling: 100% recycling rate of dried distiller's grains and dried waste yeasts.
- 32家工厂配置沼气锅炉,转化约130,048吨蒸汽作为工厂生产能源,节省外购蒸汽成本约人民币3,496万元。  
32 plants have equipped with biogas boilers, converting about 130,048 tonnes of steam for energy use in plants and saving about RMB 34.96 million in cost of purchasing external steam.
- 2家工厂实施光伏发电储能项目,总装机容量7兆瓦,年内已累计使用约732万千瓦时。  
2 plants have set up photovoltaic power generation and energy storage projects which are of a total installed capacity of 7 megawatt and the Group has recorded usage of approximately 7.32 million kWh during the year.
- 武汉工厂荣获国家级「绿色工厂」及国家级「水效领跑者」称号,两项均为国内制造业最高荣誉。  
Wuhan Plant was awarded with the title of national "Green Plant" and national "Water Efficiency Leading Enterprise", both are the two highest honors in domestic manufacturing sector.

## 关怀员工 Care for Staff

- 安全生产：连续三年因工亡故的人数为零，且千人伤害率少于千分之0.6。  
Safety production: Injury rate per thousand staff has been less than 0.06% with zero work-related fatalities for the three consecutive years.
- 员工培训：全职员工人均培训时长和培训投入分别为31.7小时和人民币655元。  
Staff training: Average training hours and cost of each full-time employee are 31.7 hours and RMB655, respectively.
- 提供安全教育培训约64.2万课时，覆盖员工安全培训55,304人次，供应商、分包商及承建商等相关方安全培训24,975人次。  
Approximately 642 thousand hours of safety education and training were provided, covering 55,304 employees and 24,975 suppliers, subcontractors and contractors and other related parties.

## 社会责任 Social Responsibilities

- 全年员工参与志愿活动逾1,880人次，参与志愿活动的时间逾5,110小时。  
More than 1,880 employees participated and more than 5,110 hours were spent in voluntary activities during the year.

## ESG相关主要奖项及荣誉

## MAJOR ESG-RELATED AWARDS AND HONORS

| 奖项及认可<br>Award and Recognition                                                                                                                                                                                                                                                     | 获授机构<br>Awarded Organization                                               | 颁发机构<br>Issuing Authority                                                                                                                            | 性质<br>Nature                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 「消费升级下的啤酒瓶设计与质量保障关键技术研究与应用」获「中国酒业协会科学技术进步奖」二等奖<br>The "Research and Application of Key Technologies for Beer Bottle Design and Quality Assurance under Consumption Upgrade" won the second prize of the "China Alcoholic Drinks Association Science and Technology Progress Award" | 华润雪花啤酒(中国)有限公司<br>China Resources Snow Breweries (China) Co., Ltd.         | 中国酒业协会<br>China Alcoholic Drinks Association                                                                                                         | 技术创新<br>Technological innovation |
| 「消费升级下的啤酒瓶设计与质量保障关键技术研究与应用」获「现代工业企业管理创新成果」二等奖<br>The "Research and Application of Key Technologies for Beer Bottle Design and Quality Assurance under Consumption Upgrade" won the second prize of the "Management Innovation Achievements of Modern Industrial Enterprises"       | 华润雪花啤酒(中国)有限公司<br>China Resources Snow Breweries (China) Co., Ltd.         | 中国工业报社、中国国际科技促进会创新工作委员会<br>China Industry News, Innovation Work Committee of China International Association for Promotion of Science and Technology | 技术创新<br>Technological innovation |
| 2022年黑龙江省数字化车间<br>2022 Digital Workshop in Heilongjiang Province                                                                                                                                                                                                                   | 华润雪花啤酒(黑龙江)有限公司<br>China Resources Snow Breweries (Heilongjiang) Co., Ltd. | 黑龙江省工业和信息化厅<br>Department of Industry and Information Technology of Heilongjiang Province                                                            | 技术创新<br>Technological innovation |
| 2021河北省酒的制造业品牌影响力企业<br>2021 Brand Influential Enterprises of Alcohol Manufacturing in Hebei Province                                                                                                                                                                               | 华润雪花啤酒(河北)有限公司<br>China Resources Snow Breweries (Hebei) Co., Ltd.         | 河北省轻工行业协会<br>Hebei Light Industry Association                                                                                                        | 安全生产<br>Safe production          |

| 奖项及认可<br>Award and Recognition                                                                                                                | 获授机构<br>Awarded Organization                                                                                                                                                                                                                | 颁发机构<br>Issuing Authority                                                                                                                                                                                                                         | 性质<br>Nature                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 「生产安全量化风险评估系统」获得国家<br>计算机软件著作权<br>The "Production Safety Quantitative Risk<br>Assessment System" won the National<br>Computer Software Patent | 华润雪花啤酒(中国)<br>有限公司<br>China Resources Snow<br>Breweries (China) Co., Ltd.                                                                                                                                                                   | 国家版权局<br>National Copyright<br>Administration                                                                                                                                                                                                     | 安全生产<br>Safe production                          |
| 2020-2021年度全国「安康杯」竞赛活动<br>「先进集体」荣誉<br>Honor of "Advanced Collective" in<br>the 2020-2021 National Ankang Cup<br>Competition                   | 华润雪花啤酒(商丘)<br>有限公司<br>China Resources Snow<br>Breweries (Shangqiu)<br>Co., Ltd.                                                                                                                                                             | 中华全国总工会、<br>应急管理部、国家<br>卫生健康委员会<br>All-China<br>Federation of<br>Trade Unions,<br>Ministry of<br>Emergency<br>Management<br>of the People's<br>Republic of<br>China, and<br>National Health<br>Commission of the<br>People's Republic<br>of China | 安全生产<br>Safe production                          |
| 2020-2021年度全国「安康杯」竞赛<br>(上海赛区)优胜单位<br>Winner of Shanghai Region in the 2020-<br>2021 National Ankang Cup Competition                          | 华润雪花啤酒(中国)<br>有限公司上海分公司<br>China Resources Snow<br>Breweries (China) Co., Ltd.<br>Shanghai Branch                                                                                                                                           | 上海市总工会、<br>应急管理部、<br>卫生健康委员会<br>Shanghai<br>Federation of<br>Trade Unions,<br>Ministry of<br>Emergency<br>Management<br>of the People's<br>Republic of<br>China, and<br>National Health<br>Commission of the<br>People's Republic<br>of China     | 安全生产<br>Safe production                          |
| 「香港绿色企业大奖2022」<br>HONG KONG GREEN AWARDS 2022<br>超卓环保安全健康奖—银奖<br>Environmental, Health and Safety Award<br>(Large Corporation) – Silver       | 华润雪花啤酒(浙江)<br>有限公司<br>China Resources Snow<br>Breweries (Zhejiang)<br>Co., Ltd.                                                                                                                                                             | 香港环保促进会<br>Hong Kong Green<br>Council                                                                                                                                                                                                             | 绿色环保<br>Green and<br>environmental<br>protection |
| 「香港绿色企业大奖2022」<br>HONG KONG GREEN AWARDS 2022<br>优越环保管理奖企业—铜奖<br>Green Management Award-Corporation<br>(Large Corporation) – Bronze           | 华润雪花啤酒(甘肃)<br>有限公司<br>China Resources Snow<br>Breweries (Gansu)<br>Co., Ltd.<br>华润雪花啤酒(辽宁)<br>有限公司<br>China Resources Snow<br>Breweries (Liaoning)<br>Co., Ltd.<br>华润雪花啤酒(六安)<br>有限公司<br>China Resources Snow<br>Breweries (Luan) Co., Ltd. | 香港环保促进会<br>Hong Kong Green<br>Council                                                                                                                                                                                                             | 绿色环保<br>Green and<br>environmental<br>protection |



| 奖项及认可<br>Award and Recognition                                   | 获授机构<br>Awarded Organization                                                                                                                                                                                                                                                                                  | 颁发机构<br>Issuing Authority                                                                                                                                                                                         | 性质<br>Nature                               |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 省级「绿色工厂」<br>Provincial "Green Plant"                             | 华润雪花啤酒(河南)有限公司<br>China Resources Snow Breweries (Henan) Co., Ltd.<br>华润雪花啤酒(黔南)有限公司<br>China Resources Snow Breweries (Qiannan) Co., Ltd.<br>华润雪花啤酒(成都)有限公司<br>China Resources Snow Breweries (Chengdu) Co., Ltd.                                                                                            | 省工业和信息化厅<br>Provincial Department of Industry and Information Technology                                                                                                                                          | 绿色环保<br>Green and environmental protection |
| 国家级「绿色工厂」<br>National "Green Plant"                              | 华润雪花啤酒(武汉)有限公司<br>China Resources Snow Breweries (Wuhan) Co., Ltd.                                                                                                                                                                                                                                            | 中国工业和信息化部<br>Ministry of Industry and Information Technology of the People's Republic of China                                                                                                                    | 绿色环保<br>Green and environmental protection |
| 省级「节水标杆型企业」<br>Provincial "Water-saving Benchmarking Enterprise" | 华润雪花啤酒(黔东南)有限公司<br>China Resources Snow Breweries (Qiandongnan) Co., Ltd.<br>华润雪花啤酒(黔南)有限公司<br>China Resources Snow Breweries (Qiannan) Co., Ltd.                                                                                                                                                             | 省水利厅、省发改委、省交通运输厅、省机关事务管理局等<br>Provincial Department of Water Resources, Provincial Development and Reform Commission, Provincial Department of Transportation, Provincial Government Offices Administration, etc. | 绿色环保<br>Green and environmental protection |
| 省级「节水型企业」<br>Provincial "Water-saving Enterprises"               | 华润雪花啤酒(河北)有限公司<br>China Resources Snow Breweries (Hebei) Co., Ltd.<br>华润雪花啤酒(中国)有限公司朝阳分公司<br>China Resources Snow Breweries (China) Co., Ltd. Chaoyang Branch<br>华润雪花啤酒(河南)有限公司<br>China Resources Snow Breweries (Henan) Co., Ltd.<br>华润雪花啤酒(常州)有限公司<br>China Resources Snow Breweries (Changzhou) Co., Ltd. | 省水利厅、省发改委、省交通运输厅、省机关事务管理局等<br>Provincial Department of Water Resources, Provincial Development and Reform Commission, Provincial Department of Transportation, Provincial Government Offices Administration, etc. | 绿色环保<br>Green and environmental protection |

| 奖项及认可<br>Award and Recognition                                                                                                                                                                                  | 获授机构<br>Awarded Organization                                                           | 颁发机构<br>Issuing Authority                                                                                                                                                                                                                                          | 性质<br>Nature                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 国家级「水效领跑者」<br>National "Water Efficient Leading Enterprise"                                                                                                                                                     | 华润雪花啤酒(武汉)有限公司<br>China Resources Snow Breweries (Wuhan) Co., Ltd.                     | 中国发改委、工信部、水利部、市场监管总局<br>National Development and Reform Commission, Ministry of Industry and Information Technology of the People's Republic of China, Ministry of Water Resources of the People's Republic of China and State Administration of Market Regulation | 绿色环保<br>Green and environmental protection |
| 「湖南省生态环境教育基地」称号<br>"Hunan Ecological Environment Education Base"                                                                                                                                                | 华润雪花啤酒(中国)有限公司湘西分公司<br>China Resources Snow Breweries (China) Co., Ltd. Xiangxi Branch | 湖南省生态环境厅<br>Ecology and Environment Department of Hunan                                                                                                                                                                                                            | 绿色环保<br>Green and environmental protection |
| 「华润雪花质量和食品安全管理体系」的项目管理经验获得2022年黑龙江省质量标杆<br>The project management experience in the "China Resources Snow Quality and Food Safety Management System" won the quality benchmark of Heilongjiang Province in 2022 | 华润雪花啤酒(黑龙江)有限公司<br>China Resources Snow Breweries (Heilongjiang) Co., Ltd.             | 黑龙江省工业和信息化厅<br>Department of Industry and Information Technology of Heilongjiang Province                                                                                                                                                                          | 食品安全<br>Food safety                        |
| 2021年度辽宁省落实食品生产主体责任「优秀企业」<br>"Excellent Enterprise" in Implementation of the Main Responsibility of Food Production awarded by Liaoning Province in 2021                                                        | 华润雪花啤酒(辽宁)有限公司<br>China Resources Snow Breweries (Liaoning) Co., Ltd.                  | 辽宁省市场监督管理局<br>Liaoning Administration for Market Regulation                                                                                                                                                                                                        | 食品安全<br>Food safety                        |
| 2022年(第八届)中国顾客满意度指数 <sup>SM</sup> (C-CSI®)啤酒品类第一名<br>Ranked No.1 in the 2022 (Eighth) China Customer Satisfaction Index <sup>SM</sup> (C-CSI®) in terms of beer category                                        | 华润雪花啤酒品牌<br>The Brand of "Snow Beer"                                                   | 品牌评级权威机构<br>Chnbrand<br>Brand rating authority<br>Chnbrand                                                                                                                                                                                                         | 食品安全<br>Food safety                        |
| 「旋风计划」人才培养项目荣获CSTD第七届中国学习设计大赛金奖(第一名)<br>The talent training program of "Cyclone Plan" won the gold medal (first place) in the 7th CSTD China Learning and Design Competition                                    | 华润啤酒(控股)有限公司<br>China Resources Beer (Holdings) Company Limited                        | 中国领先的人才发展服务平台CSTD<br>CSTD, China's leading talent development service platform                                                                                                                                                                                     | 人才培养<br>Talent training                    |
| CSTD首届人才发展灯塔奖「2022中国人才发展灯塔奖·典范企业」<br>CSTD First Talent Development Lighthouse Award "2022 China Talent Development Lighthouse Award · Model Enterprise"                                                         | 华润啤酒(控股)有限公司<br>China Resources Beer (Holdings) Company Limited                        | 中国领先的人才发展服务平台CSTD<br>CSTD, China's leading talent development service platform                                                                                                                                                                                     | 人才培养<br>Talent training                    |

| 奖项及认可<br>Award and Recognition                                                                                                                                   | 获授机构<br>Awarded Organization                                       | 颁发机构<br>Issuing Authority                                                                                                                                                                                                                                                                          | 性质<br>Nature               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 2022年第14届CEFE博奥奖－数位化学习应用标杆企业<br>The 14th CEFE BOOAOO Award in 2022 – Benchmarking Enterprise of Digital Learning Application                                     | 华润啤酒(控股)有限公司<br>China Resources Beer (Holdings) Company Limited    | 线上教育信息网<br>Online-edu (an online education information network)                                                                                                                                                                                                                                    | 人才培养<br>Talent training    |
| 2022肯耐珂萨星跃奖人力资本管理实践大赛－数智化人才发展优秀案例<br>2022 KNX X Awards Human Capital Management Practice Competition – Excellent Case of Digital Intelligence Talent Development | 华润啤酒(控股)有限公司<br>China Resources Beer (Holdings) Company Limited    | 肯耐珂萨<br>KNX                                                                                                                                                                                                                                                                                        | 人才培养<br>Talent training    |
| 全国和谐劳动关系创建示范企业<br>National Demonstration Enterprise in the Establishment of Harmonious Labor Relations                                                           | 华润雪花啤酒(西藏)有限公司<br>China Resources Snow Breweries (Tibet) Co., Ltd. | 人力资源社会保障部、中华全国总工会、中国企业联合会、中国企业家协会、中国全国工商业联合会<br>Ministry of Human Resources and Social Security of the People's Republic of China, All-China Federation of Trade Unions, China Enterprise Confederation, China Enterprise Directors Association, and All-China Federation of Industry and Commerce | 员工关系<br>Employee relations |
| 中国企业公民论坛「年度优秀企业文化奖」<br>China Corporate Citizenship Forum “Excellent Corporate Culture Award of the Year”                                                         | 华润啤酒(控股)有限公司<br>China Resources Beer (Holdings) Company Limited    | 21世纪财经<br>21st Century Finance                                                                                                                                                                                                                                                                     | 企业文化<br>Corporate culture  |
| 2022年金蜜蜂企业社会责任「影响力·引领型企业」<br>2022 GoldenBee Corporate Social Responsibility “Influential and Leading Enterprise”                                                 | 华润啤酒(控股)有限公司<br>China Resources Beer (Holdings) Company Limited    | 金蜜蜂智库<br>GoldenBee Think Tank                                                                                                                                                                                                                                                                      | 企业文化<br>Corporate culture  |



## 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啤酒企业之一，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，指导高级管理层以下事项：

- 董事会负责监督和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。

## 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 improve our own management standard, strive to provide high-quality products to and create value for customers, and promote the corporate sustainable development. Meanwhile, as one of the leading beer 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 ESG, 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 guide the senior management on the following 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.

- 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。

此外，在委员会层面，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。

董事会除了要求ESG报告需要符合监管机构新修订条款外，还建议本集团需要合理地兼顾投资者对ESG报告的期望，考虑自愿披露更多在社会责任和企业管治的工作内容，以及回应「碳中和」减排方面的管理目标，同时考虑加强ESG资料的内部审核、加强对原材料供应商在ESG方面的审核、加强本公司董事及高管ESG相关培训和参与度等。报告团队已听取有关意见并将相关内容融入本报告中。

- 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.

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.

Apart from requiring the ESG report shall be in compliance with the newly revised terms of the regulatory authorities, the Board also suggests the Group to reasonably take into account the expectations of investors towards the ESG report, by considering voluntarily disclosure on the content of the work in respect of social responsibilities and corporate governance as well as the management targets of emission reduction in response to "carbon neutrality", while at the same time strengthening the internal review of ESG information, the review of raw material suppliers in terms of ESG aspects, and the relevant ESG related trainings and participation of the directors and senior managements of the Company. The report team has listened to these relevant suggestions and incorporated the related contents into this Report.

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。以下为本集团ESG管理的职能设置和具体职责：

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

| 工作层级<br>Work level                                   | 职能设置<br>Functions              | 具体职责<br>Specific duties and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>最高责任层</b><br><b>The highest accountable level</b> | 董事会<br>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<br/>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<br/>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<br/>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<br/>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<br/>To review and monitor environmental management policies and strategies</li> </ul>            |
| <b>决策层</b><br><b>Decision-making level</b>           | 高级管理层<br>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<br/>To discuss major ESG issues, formulate management approach and future development</li> <li>探讨识别相关风险<br/>To identify relevant risks</li> <li>确保内部监控系统有效运作<br/>To ensure effective operation of internal control system</li> <li>制定策略和目标及其优次<br/>To formulate and prioritise strategies and targets</li> <li>检讨工作效果<br/>To review working results</li> <li>对整体工作机制效果进行评估<br/>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<br/>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<br>Work level               | 职能设置<br>Functions                                                                    | 具体职责<br>Specific duties and responsibilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>监督层<br/>Supervision level</b> | 各职能部门、分公司负责人<br>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<br/>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<br/>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<br/>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<br/>To suggest work improvement for the coming year to the decision making level</li> </ul>                                                   |
| <b>执行层<br/>Execution level</b>   | 各部门及区域公司的工作小组<br>Working groups of various 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<br/>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<br/>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<br/>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<br/>To be responsible for dissemination of internal information</li> </ul> |

## 水资源管理

首席执行官(CEO)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，并定期向首席执行官汇报成果。

## WATER RESOURCES MANAGEMENT

The Chief Executive Officer (CEO) is responsible for supervising all departments in the headquarters related to water resources management, including Technology Research Institute, 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 CEO.

## 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，以及在二零二一年七月香港联合交易所有限公司《上市规则附录二十七》最新修订（「新修订」）的生效，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，向首席执行官汇报进度。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，对落实本企业的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等进行考核与评价，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追究责任。

## 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 effectiveness of the latest amendments to Appendix 27 of the Listing Rules of the Stock Exchange of Hong Kong Limited in July 2021, the Group had formally incorporated green and low-carbon development into its development strategies in 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 Chief Executive Officer. 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 be held accountable in accordance with EHS assessment standards and relevant systems.

本集团EHS管理「十四五」规划目标和进展如下：

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

| 单位                                                                                          |                                                                           | 二零二五年<br>目标     | 二零二二年<br>进度      | 二零二二年<br>基准      | 二零二二年对<br>比二零二二年<br>变化<br>Changes in<br>2022 vs.<br>2020 |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------|------------------|------------------|----------------------------------------------------------|
| Unit                                                                                        |                                                                           | 2025<br>Targets | 2022<br>Progress | 2020<br>Baseline | 2022 vs.<br>2020                                         |
| <b>环境(8项)</b><br><b>Environmental (8 items)</b>                                             |                                                                           |                 |                  |                  |                                                          |
| 单位综合能耗密度 <sup>1</sup><br>Consolidated energy consumption<br>intensity per unit <sup>1</sup> | 吨标准煤/千升产量<br>Tonnes of standard coal/<br>kilolitre output                 | 0.019           | 0.020            | 0.021            | -8.6%                                                    |
| 单位产品水耗<br>Water consumption intensity per unit                                              | 立方米/千升产量<br>Cubic metres/kilolitre output                                 | 2.50            | 2.72             | 2.69             | +1.0%                                                    |
| 温室气体排放总量 <sup>2</sup><br>Total greenhouse gas emissions <sup>2</sup>                        | 千吨二氧化碳当量<br>1,000 tonnes CO <sub>2</sub> equivalent                       | 825             | 850              | 914              | -6.9%                                                    |
| 单位温室气体排放密度 <sup>2</sup><br>Greenhouse gas emissions intensity<br>per unit <sup>2</sup>      | 吨二氧化碳当量/千升产量<br>Tonnes of CO <sub>2</sub> equivalent/<br>kilolitre output | 0.075           | 0.075            | 0.084            | -10.7%                                                   |
| 二氧化硫(SO <sub>2</sub> )<br>Sulphur dioxide (SO <sub>2</sub> )                                | 吨<br>Tonnes                                                               | 20              | 9                | 23               | -60.4%                                                   |
| 氮氧化物(NO <sub>x</sub> )<br>Nitrogen oxides (NO <sub>x</sub> )                                | 吨<br>Tonnes                                                               | 100             | 67               | 117              | -43.0%                                                   |
| 乾酒糟回收率<br>Recycling rate of dried distiller's grains                                        | %                                                                         | 100%            | 100%             | 100%             | -                                                        |
| 乾废酵母回收率<br>Recycling rate of dried waste yeast                                              | %                                                                         | 100%            | 100%             | 100%             | -                                                        |
| <b>社会(4项)</b><br><b>Social (4 items)</b>                                                    |                                                                           |                 |                  |                  |                                                          |
| 全年全职员工人均培训时长<br>Average training hours for each<br>full-time employee in full year          | 小时<br>Hours                                                               | 36.1            | 31.7             | 29.3             | +8.2%                                                    |
| 全职员工培训总时长<br>Total training hours for full-time<br>employee                                 | 千小时<br>Thousand hours                                                     | 866             | 762              | 779              | -2.2%                                                    |
| 全职员工人均培训投入<br>Average training cost for each<br>full-time employee                          | 人民币元<br>RMB                                                               | 426             | 655              | 341              | +92.1%                                                   |
| 因工亡故的人数<br>Number of work-related fatalities                                                | 人<br>People                                                               | 0               | 0                | 0                | -                                                        |



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雪花啤酒内部的《碳排放核算方法》。为更精确地计算，该办法已于二零二二年更新，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》。二零二一年的范围一及范围二数据已按照与二零二二年一致的计算方法重列。

本集团自愿主动披露更多碳排放相关资料，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。

## 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 "Calculation Method of Carbon Emission" of CRSB. To enhance accuracy, the calculation method has been updated in 2022 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. Scope 1 and Scope 2 GHG data of 2021 have been restated in accordance with the calculation method consistent with 2022.

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.

## COMMUNICATION WITH STAKEHOLDERS

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

## 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「对企业可持续发展的重要性」与「对利益相关方的重要性」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 the sustainable development of CR Beer” and “Materiality to stakeholders”, 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.

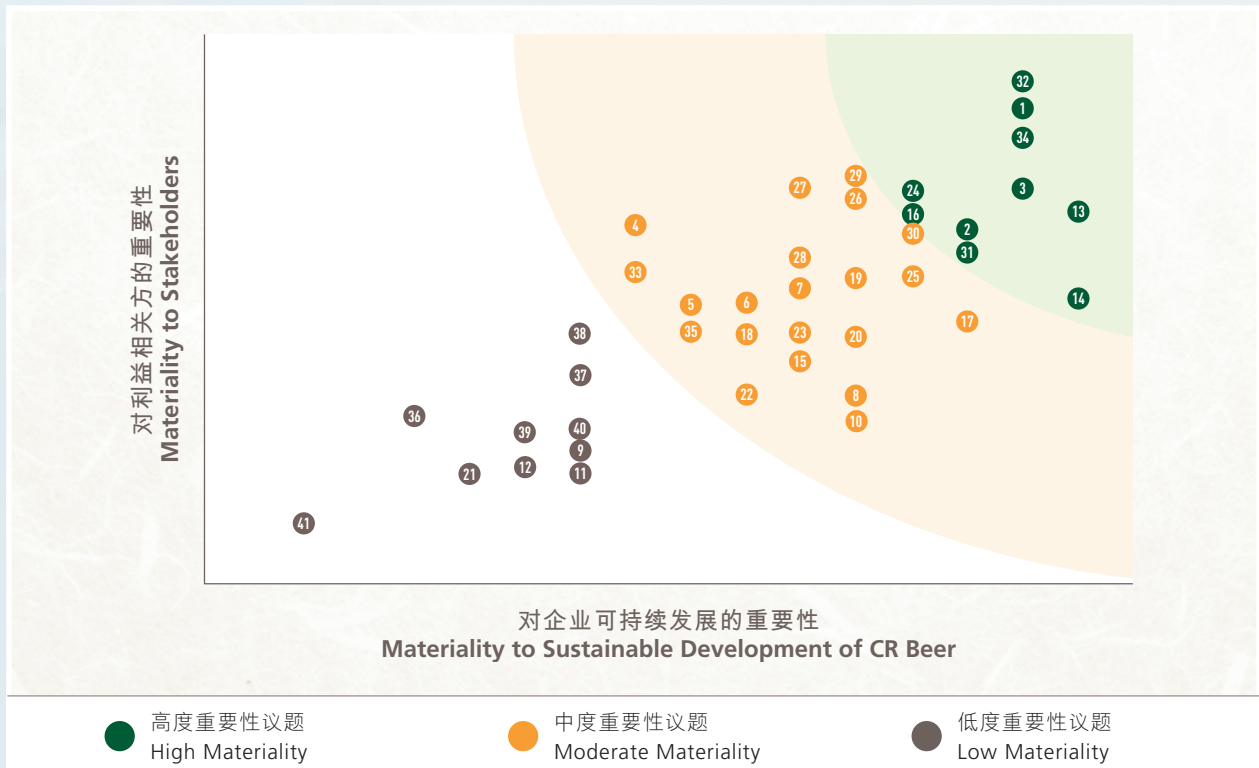


本集团继续沿用二零二一年重要性议题列表。本报告以下各章节将详细说明有关各个重大性议题的政策、措施及绩效，回应利益相关方对本集团的期望，并进一步调整未来的可持续发展策略、内部风险评估与监控。

The Group continues to use the list of material issues set in 2021 ESG Report. In the following chapters of the Report, we will elaborate on the policies, measures and performance in relation to each material issue 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



- 1 诚信合规经营  
Integrity and compliance
- 2 公司治理风险管控  
Control of corporate governance risk
- 3 反贪腐  
Anti-corruptions
- 13 环境合规  
Environmental compliance
- 14 低碳运营  
Low-carbon operation
- 16 产生有害及无害废弃物管理  
Control of hazardous and non-hazardous waste generation
- 24 劳工标准及劳工关系  
Labour standards and labour relations
- 31 产品与技术创新  
Product and technological innovation
- 32 产品健康及食品安全  
Product Health and Food safety
- 34 产品质量和安全管理  
Product quality and safety management
- 4 供应链管理  
Supply chain management
- 5 反垄断与公平竞争  
Anti-trust and fair competition
- 6 供应商多使用环保产品及服务  
Use of more eco-friendly products and services by suppliers
- 7 供应链责任管理  
Supply chain responsibility management

- 8 营销收益  
Marketing revenue
- 10 产品多元化  
Product diversification
- 15 重大气候变化对业务之影响  
Impact of significant climate change to business
- 17 生产工艺效能提升  
Efficiency enhancement for production processes
- 18 资源善用、回收再用  
Proper use and recycling of resources
- 19 水资源使用  
Use of water resources
- 20 包装材料用量及回收  
Consumption and recycling of packaging materials
- 22 环境补偿机制  
Environment remediation mechanism
- 23 生态保护和生物多样性保护  
Protection of ecology and biodiversity
- 25 员工发展及培训  
Staff development and training
- 26 职业健康与安全  
Occupational health and safety
- 27 员工薪酬和福利  
Staff remunerations and benefits
- 28 员工沟通  
Staff communications

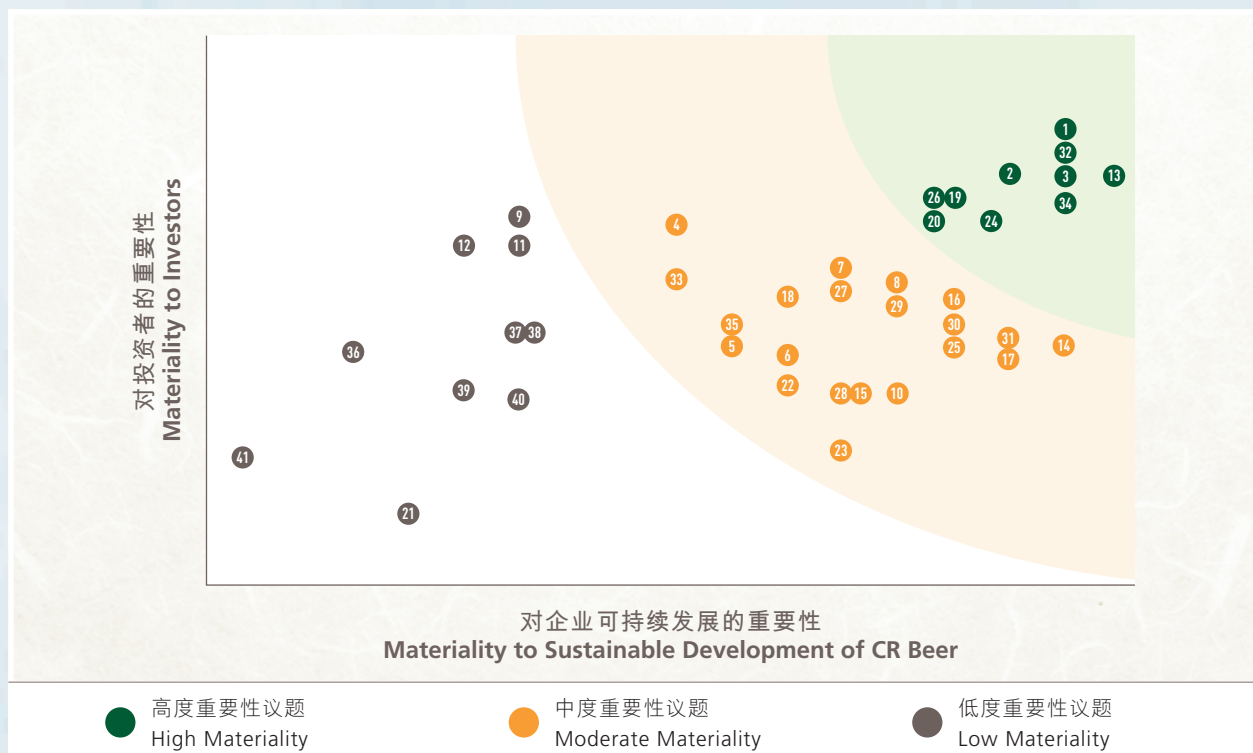
- 29 客户服务  
Customer services
- 30 客户隐私保护  
Protection of customer privacy
- 33 原材料供应稳定性  
Stability of raw materials supply
- 35 公司资产运营效率  
Operational efficiency of corporate assets
- 9 产能优化  
Capacity optimization
- 11 生产成本控制  
Control of production costs
- 12 材料成本控制  
Control of material costs
- 21 倡导本地生产及销售  
Advocating localized production and sales
- 36 理性饮酒倡导  
Advocating rational drinking
- 37 责任消费  
Responsible consumptions
- 38 社会公益  
Social welfare
- 39 社区沟通与参与  
Community communication and involvement
- 40 服务地方经济  
Serving local economies
- 41 乡村振兴  
Rural revitalizations

## 投资者重大性议题矩阵及列表

为回应董事会建议本集团需要合理地兼顾投资者对ESG报告的期望，本集团特别识别并分析投资者群体对ESG议题的关注，重要议题识别如下：

## Materiality Matrix and Table of Investors

In response to the Board's recommendation to the Group regarding reasonably taking the expectations of investors towards the ESG Report into account, the Group has specifically identified and analyzed the concerns on ESG issues of investors, under which the material issues are as follow:



- 1 诚信合规经营  
Integrity and compliance
- 2 公司治理风险管控  
Control of corporate governance risk
- 3 反贪腐  
Anti-corruptions
- 13 环境合规  
Environmental compliance
- 19 水资源使用  
Use of water resources
- 20 包装材料使用量及回收  
Consumption and recycling of packaging materials
- 24 劳工标准及劳工关系  
Labour standards and labour relations
- 26 职业健康与安全  
Occupational health and safety
- 32 产品健康及食品安全  
Product Health and Food safety
- 34 产品质量和安全管理  
Product quality and safety management
- 4 供应商管理  
Management of Suppliers
- 5 反垄断与公平竞争  
Anti-trust and fair competition
- 6 供应商多使用环保产品及服务  
Use of more eco-friendly products and services by suppliers
- 7 供应链责任管理  
Supply chain responsibility management

- 8 营销收益  
Marketing revenue
- 10 产品多元化  
Product diversification
- 14 低碳运营  
Low-carbon operation
- 15 重大气候变化对业务之影响  
Impact of significant climate change to business
- 16 产生有害及无害废弃物管理  
Control of hazardous and non-hazardous waste generation
- 17 生产工艺效能提升  
Efficiency enhancement for production processes
- 18 资源善用、回收再用  
Proper use and recycling of resources
- 22 环境补偿机制  
Environment remediation mechanism
- 23 生态保护和生物多样性保护  
Protection of ecology and biodiversity
- 25 员工发展及培训  
Staff development and training
- 27 员工薪酬和福利  
Staff remunerations and benefits
- 28 员工沟通  
Staff communications
- 29 客户服务  
Customer services

- 30 客户隐私保护  
Protection of customer privacy
- 31 产品与技术创新  
Product and technological innovation
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Control of production costs
- 12 材料成本控制  
Control of material costs
- 21 倡导本地生产及销售  
Advocating localized production and sales
- 36 理性饮酒倡导  
Advocating rational drinking
- 37 责任消费  
Responsible consumptions
- 38 社会公益  
Social welfare
- 39 社区沟通与参与  
Community communication and involvement
- 40 服务地方经济  
Serving local economies
- 41 乡村振兴  
Rural revitalizations

## 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，为广大市场客户带来最优质的啤酒产品。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》《产品防伪监督管理办法》《食品生产经营监督检查管理办法》《GB7718-2011预包装食品标签通则》等。

### 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，华润雪花啤酒打造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。二零二二年凭藉该体系通过FSSC22000、ISO、HACCP等国际体系认证共98项。

## 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 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 in a proper manner 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 labeling 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 "Measures for the Supervision and Administration of Product Anti-counterfeiting", the "Measures for the Administration of Supervision and Inspection of Food Production and Operation", the "General Principles for the Labeling of Prepackaged Food (GB7718-2011)", etc.

### System Accreditation and Standard Setting

To realize one-stop management and achieve manufacturing excellence, China Resources Snow Breweries 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 2022, Snow MS-QFS System has passed 98 international system certifications such as FSSC22000, ISO and HACCP.

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。二零二二年共修订68份标准，制定62份标准。为了让员工能及时、快捷、方便的查询最新有效标准，推动标准落地，本集团开发并上线了华润雪花企业内容管理系统(ECM)，通过对标准使用权限设置，将最新有效标准快速、精准地推送至各岗位，并提供智能搜索、标签搜索、智能收藏等多种快速查找方式，提升标准查询效率，防止标准传递不及时、遗漏、版本错误等问题。

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，二零二二年，本集团组织各下属单位共52位食品安全管理人员参加市场监督管理总局的食品安全专项培训，并组织下属单位各级管理人员参加《食品安全事故应急预案》《餐饮服务通用卫生规范》《食品生产经营监督检查管理办法》等法律法规培训。

### 生产物资质量管理

为贯彻实施《中华人民共和国食品安全法实施条例》，落实企业食品安全主体责任，华润雪花啤酒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厂商专业机构，抽检采购的啤酒生产用物料的食品安全风险指标。二零二二年，抽检原辅料、食品添加剂、洗瓶剂和触酒包装材料供应商194家，抽检样品230份，检测指标5,506项，检验结果均符合食品安全国家标准要求，有效地保障了华润雪花啤酒使用生产物资的食品安全。

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 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 total, there was 68 standards documents revised and 62 standards documents formulated in 2022. To promote the implementation of standards and to enable employees to query the latest effective standards in a timely, fast and convenient manner, the Group has developed and launched the CRSB Enterprise Content Management (ECM) System. The system can quickly and accurately push the latest effective standards to each position through setting the standard permissions. The system also provides multiple quick search methods such as intelligent search, tag search, intelligent collection, etc. preventing problems such as untimely delivery, omission and version error and improving the efficiency of standard query.

To ensure that managers and employees at all levels have a full understanding of food safety systems and standards, in 2022, the Group organized a total of 52 food safety managers from all its subordinate units to participate in the special food safety training sponsored by the State Administration for Market Regulation. The Group as well organized the management personnel at all levels from its subordinate units to participate in the trainings on laws and regulations such as the "Emergency Plan for Food Safety Accidents", the "General Hygienic Code for Catering Services", and the "Administrative Measures for Supervision and Inspection of Food Production and Operation".

### Quality Management of Incoming Raw Materials

In order to implement the Regulations on the Implementation of the Food Safety Law of the People's Republic of China and fulfill the main duties for food safety of enterprises, CRSB employs a professional organization of a third-party professional organization with laboratory qualifications such as the China National Accreditation Service for Conformity Assessment (CNAS) every year to spot check the procured materials for beer production according to the destined food safety indexes. In 2022, 194 suppliers of raw and auxiliary materials, food additives, bottle washing agents and beer packaging materials were sampled, with 230 samples and 5,506 test indexes. The test results all met the requirements of national standards on food safety, effectively ensuring food safety of the production materials used by CRSB.



华润雪花啤酒持续进行供应商质量审核，二零二二年完成供应商质量审核275次，发现问题1,710项并推动供应商进行了整改，保障食品安全卫生。

此外，受国内外市场环境变化及全球新冠疫情反复的持续影响，二零二二年大宗原料价格持续波动。为应对挑战，本集团及时提出针对原料麦芽以及易拉罐、瓶盖、玻璃瓶等包装材料的保障生产安全采购预案，保证采购物资符合质量标准，进一步防范食品安全风险，并建立长期稳定可控的供应渠道。本集团与关键物资供应商达成战略合作，二零二二年继续执行国产酒花采购长期合作协定4份，进口酒花采购长期合作协定11份。

#### 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，当前确定有66个质量和食品安全关键控制点。

CRSB continued to conduct quality audits on its supplier that it completed 275 quality audits on supplier with found 1,710 problems found in 2022, and urged suppliers to carry out rectification to ensure food safety and hygiene.

In addition, affected by the changes in the domestic and foreign market environments and the continued impact of the pandemic, the price of bulk raw materials continued to fluctuate in 2022. To meet the challenges, the Group timely put forward a production safety procurement plan for raw materials such as malt and packaging materials such as cans, caps and glass bottles, so as to ensure that purchased materials are in line with quality standards. Further prevention of food safety-related risks and a long-term stable and controllable supply channel is also ensured. Meanwhile, the Group has maintained the strategic cooperation with key raw material suppliers and continued to implement 4 long-term cooperation agreements on domestic hops procurement as well as 11 long-term cooperation agreements on imported hops procurement in 2022.

#### 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 specification. 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, with 66 key control points in quality and food safety determined currently.

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，并持续开展内外部检验对标，提升实验室的管理水平。二零二二年，「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21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本集团制定的《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；在生产线上实施啤酒瓶、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。

截至二零二二年年末，本集团拥有一支共38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。此外，本集团拥有总部、区域、工厂三级品酒师队伍，并已实现对原辅料、半成品、成品全生产过程的感官质量控制。在二零二二年「第四届全国啤酒品酒职业技能竞赛」中，本集团1名品酒师荣获「全国技术能手」称号，6名品酒师荣获「全国轻工行业技术能手」称号，38名品酒师荣获「全国酿酒行业技术能手」称号，充分展示华润雪花啤酒领先行业的啤酒品评技能。

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 2022, the verification and benchmark of "Snow Star" embraced beer, malt and hops, and a total of 68 subordinate laboratories and 21 supplier laboratories were verified to improve the inspection and testing capabilities.

In addition, the Group formulated and strictly followed the "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 on food tracking.

As of the end of 2022, the Group has a first-class team of beer tasters in China with a total of 38 national-level judges, 4 of which are lifetime honorary judges. In addition, the Group has established a three-tier team of beer tasters at headquarters, regional companies and plants respectively to achieve sensory quality control of the entire production process of raw and auxiliary materials, semi-finished products and finished products. In 2022 "the 4th National Beer Tasting Vocational Skills Competition", one beer taster of the Group was awarded the title of "National Technical Master", six beer tasters were awarded the title of "National Technical Master in the Light Industry", and 38 beer tasters were awarded the title of "National Technical Master in the Brewing Industry", demonstrating CRSB's leading beer tasting skills in the industry.

本集团已采用延伸质量管理，总部统一策划、附近区域管理、信息汇总共享，以致总部、区域、工厂三级有效合作。本集团将精益管理的理念、原则、做法、工具和技术融入到质量和食品安全管理的各项工作中，运用TPM、QC、SPC控制图等精益工具，进行质量攻关，从原料入厂到成品出厂，对啤酒生产全过程的进行质量改善。二零二二年本集团组织开展微小改善和精益改善项目1,500余项，解决市场投诉及卫生死角等痛点。

#### 市场产品质量管理

为持续提升产质量及客户满意度，本集团持续推进「消灭杂质酒」项目，组织专业技术力量解码编制了《降低产品不良体验评估表》，并对落后工厂开展一对一专项指导帮扶和支持。同时，本集团组织推动洗瓶剂采购方式变革，开展回收瓶质量延伸检查与帮扶，提升洗瓶质量，降低市场投诉。此外，本集团通过高端瓶型喷涂质量提升、易拉罐质量提升等提升产品市场终端形象。二零二二年，受益于产品质量提升，本集团收到产品不良体验投诉数量同比大幅减少20.7%。

为了让消费者看到、喝到一瓶好酒，本集团持续开展产品质量防护，不断提升防护标准。二零二二年，本集团结合标准要求与生产实际，摄制《产品质量防护指南》视频，让质量防护参与者更好地理解及执行标准。同时组织专业团队对旗下工厂、物流商、经销商进行质量防护知识培训检查。

The Group has adopted an extended quality management approach to achieve centralized planning at the headquarters, management by regional companies nearby and shared use of consolidated information, such that the three levels of headquarters, regional companies and breweries can co-operate efficiently. The Group integrated the concepts, principles, practices, tools and technologies of lean management into all aspects of quality and food safety management. It applied lean tools such as TPM (Total Productive Maintenance), QC (Quality Control) and SPC (Statistical Process Control) to tackle key quality problems, and improved quality in the whole process from the arrival of raw materials to the delivery of finished products. In 2022, the Group resolved quality problems with over 1,500 minor and lean improvement projects, tackling pain points such as market complaints and sanitary dead angle.

#### Quality Management of Products on the Market

With a view to continuously improving product quality and customer satisfaction, the Group continued to promote the project of "Eliminating Impure Beer". The Group organized professional and technical forces to decode and compile the "Evaluation Form for Reducing Defective Product Experience", with one-on-one assistance offered to those plants who lag behind. Meanwhile, the Group initiated the procurement reform of bottle washing agents, carried out extended inspection and assistance on the quality of recycled bottles, improved bottle washing quality and reduced market complaints. The Group also improved products' image in the end market by improving the quality of spraying on packages of high-end beer in glass bottles and cans. Benefiting from the continuous improvement of product quality, the number of complaints about defective products received by the Group in 2022 decreased significantly by 20.7% year-on-year.

To ensure that every bottle of beer that consumers see and drink is of good quality, the Group has been continuously carrying out product quality protection and improving protection standards. In 2022, combining the standard requirements with the actual production, the Group produced a video themed "Guidelines for Product Quality Protection" to help quality protection participants to better understand and implement related standards. At the same time, the Group organized professional teams to train and inspect the quality protection knowledge of its plants, logistics providers and distributors.

本集团制订《食品安全应急预案》《产品召回管理制度》《不合格管理办法》等相关食品安全管理制度，对召回产品进行三级管理，对不同召回等级提出不同的召回要求。二零二二年，本集团积极响应市场监管总局办公厅发布的《关于加强食品生产安全风险排查防控工作的通知》要求，组织食品安全监管人员、专家和企业食品安全管理人员，在企业食品安全自查的基础上开展基础风险调查和动态风险排查。二零二二年，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。二零二二年，本集团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。

二零二二年，本集团各单位开展食品安全突发事件应急演练开展率100%。通过对演练中发现的不足，进一步完善应急预案，促进各部门协调配合能力和高效处置能力，提高各单位对食品安全事故的应急处置能力，防患于未然，筑牢食品安全防线。

## (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。本集团在中华人民共和国《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。为了提高在啤酒行业的知识产权管理水平，本集团适时修订了《知识产权管理制度》，并制定了《商标使用证据收集工作指引》《商标打假维权操作指引》《产品标识

The Group has formulated relevant food safety management regulations such as the “Contingency Plan on Food Safety”, the “Management Regulations on Product Recall” and the “Management Regulations on Unqualified Products” to manage recalled products at three levels and put forward different recall requirements for different recall levels. In 2022, the Group actively responded to the requirements of the “Notice on Strengthening the Investigation and Prevention of Food Production Safety Risks” promulgated by the General Office of the State Administration for Market Regulation. The Group carried out basic and dynamic risk investigation based on preliminary food safety self-inspection, with food safety supervisors, experts and enterprise food safety management personnel from the Group participated in. All beer products of the Group have passed both ex-factory quality test and the spot tests under national supervision, and all products were in compliance with the industrial and national standard of “Beer”. The total oxygen content of the product was controlled below 40 parts per billion (40ppb), achieving the leading level in the industry. The Group did not encounter any significant food safety incident in 2022, maintaining the bottom line of zero food safety incident and safeguarding the legitimate interests of consumers.

In 2022, all units of the Group carried out emergency drills for food safety emergencies, reaching a rate of 100%. Based on the deficiencies found in such drills, the Group further perfected the emergency plan, enhanced the coordination and efficient disposal ability of various departments, improved the emergency disposal ability of each unit to food safety incidents, prevented problems before they happened and consolidated a firm line of defense for food safety.

## (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 in the beer industry, the Group has timely revised the “Regulations for the Administration of Intellectual Property Rights” and established the “Guidelines on Collection of Evidence for Use of Trademark”, the “Guidelines on Anti-counterfeit and Rights Protection of



标注审核工作指引》《功能变数名称通用网址和无线网址管理制度》《知识产权交易管理办法(试行)》等规章制度,为本集团的知识产权维护、维权工作提供了制度保障。

为驱动持续创新和规范管理,二零二二年本集团制定《研发项目管理制度》《专家咨询管理办法》《创新成果奖励办法》《科技人才认定管理办法(试行)》及《研发经费管理办法》《科研档案管理办法》,区域公司制定《研发项目管理实施细则》,初步构建了横向要素覆盖、纵向管控到底的矩阵式创新制度体系,打造鼓励创新的企业文化氛围。

本集团技术研究院积极组织创新赋能培训,二零二二年开展了知识产权、技术标准、啤酒历史文化回眸及创新发展、成品啤酒质量及风味稳定性等10场共性知识培训赋能工作,开展包括齐鲁工业大学酿酒工程专家讲座等7场专项赋能培训。

华润啤酒在产品研发创新的同时,亦谨守产品质量及食品安全的要求。新研发产品上市前进行酒体和包装物的食品安全评估,评估内容包括原料合规性检查、酒体微生物测试、口味测试、食品安全检验、包装物的性能测试、食品安全验证等,确保新开发产品质量及安全符合国家标准要求。新产品上市后,技术研发团队会跟进产品上市情况,以及时获得市场回馈信息。

Trademark”, the “Guidelines on Examination of Product Labels and Remarks”, the “Management System for Domain Name, Universal URL and Wireless URL”, the “Management Measures on Trading of Intellectual Property Rights (Trial)” and other rules and systems, providing system guarantee for the Group’s protection and maintenance of intellectual property.

To drive continuous innovation and standardized management, in 2022, the Group formulated the “Management Systems for Research and Development Projects”, the “Management Measures for Expert Consultation”, the “Incentive Measures for Innovation Achievements”, the “Management Measures for the Identification of Scientific and Technological Talents (Trial)”, the “Management Measures for Research and Development Funds” and the “Management Measures for Scientific Research Archives”. The regional companies formulated the “Regulations for the Implementation of Management of Research and Development Projects”. The Group has initially established a matrix innovation system featuring full coverage of elements horizontally and top-down control vertically, creating an enterprise culture atmosphere encouraging innovation.

The Technology Research Institute of the Group actively organized innovation and empowerment training. In 2022, it carried out a total of 10 common knowledge empowerment trainings covering topics such as intellectual property, technical standards, review of beer history and its innovative development, quality and flavor stability of finished beer products, etc., and conducted 7 specialized trainings including one brewing engineering expert talk conducted by the scholars from Qilu University of Technology.

While developing innovative products, China Resources Beer also adheres to the requirements for product quality and food safety. Before the newly developed products are put on the market, the Group shall carry out food safety assessment on beer body and packaging materials, including compliance check of raw materials, microbial test of beer body, taste test, food safety inspection, performance test of packaging materials, food safety verification, etc., so as to ensure that the quality and safety of newly developed products meet national standards. After the new products got listed on the market, the technical R&D team shall follow up the market status and get market feedback in time.

二零二二年，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13,467万元，并已建设一支115人的科研工作队伍。

本集团自二零二一年推出碳酸饮料「雪花小啤汽」，主打零酒精、零脂肪、零压力的产品卖点，年轻新品更迎合现代年轻人聚会与追求健康的多重需求。本集团也将继续计划上市更多低酒精类产品及非酒精类产品，丰富产品集合，以满足消费者日益健康的消费需求。

本集团持续推进多元化品牌组合建设，于二零二二年推出多个新产品，包括在「醴」的基础升级更高酒精度和原麦汁浓度的首款超高端烈性啤酒「醴醴」、高端产品「黑狮果啤」(#703樱桃绯)和「雪花全麦纯生」，及碳酸饮料「雪花小啤汽」蜜桃味和凤梨百香果乳酸菌味的两款新口味，进一步丰富本集团之产品组合及支持其高端化发展。

二零二二年，本集团顺利通过《企业知识产权管理规范》(中华人民共和国国家标准GB/T29490-2013)认证，标志著集团在啤酒包装设计、生产工艺研发、啤酒销售等范围全面符合知识产权管理的国家标准。二零二二年，本集团在中国境内提交商标注册新申请五百余件，包括「酌悦」、「joy brew」等品牌；新申请三件发明专利，申请并授权两件实用新型专利；根据海外业务发展规划，维护境外主要国家和地区商标六十余件。截至二零二二年年末，集团已注册境内商标总数达3,703件，已授权专利92件，已登记著作权76件。

二零二二年，本集团严格遵守知识产权领域法律法规，并无发现任何重大违规情况。

In 2022, 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 RMB 134.67 million with a scientific research team of 115 people.

Since 2021, the Group has launched the carbonated beverage called "Snow Xiao Pi Qi", which focuses on the selling points of zero alcohol, zero fat and zero pressure that catered to the multiple needs of modern young people in gathering and healthy diet. The Group shall continue to launch more low-alcohol products and non-alcohol products, enriching the product portfolio and meeting with customers' increasing healthy consumption.

The Group continued to build and promote its diversified brand portfolio by launching several new products in 2022, including its first high-alcohol by volume ("ABV") super-premium product "Nong Li", an upgraded version of "Li" that features higher ABV and wort concentration, as well as premium products "Löwen Fruit Beer" (#703 Cherry) and "Snow Draft Pure Malt Beer", new peach flavor and pineapple passion fruit lactobacillus flavor of the carbonated beverage "Snow Xiao Pi Qi", which have further enriched the Group's product portfolio and supported its premiumization development.

In 2022, the Group has successfully passed the certification of the Management Code of Enterprise Intellectual Property (National Standard of PRC GB/T29490-2013), which marks that the Group has in fully compliance with the national standards for intellectual property management in terms of beer packaging design, research and development of production process, beer sales, etc. In 2022, the Group filed more than 500 applications of new trademark registration in China, including brands such as "Zhuoyue" and "Joy Brew". The Group also issued 3 applications for the Certificate of Invention Patents and two applications for the Certificate of Utility Model Patent that has been granted. The Group continued to renew and maintain over 60 trademarks in its major overseas countries and regions according to the overseas business plan. By the end of 2022, the Group had maintained 3,703 registered domestic trademarks, 92 authorized patents and 76 registered copyrights.

The Group strictly abides by laws and regulations on the field of intellectual property rights and has not been found any material violations in 2022.

### (三) 倡导理性饮酒及责任营销

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，员工也承担著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。二零二二年，本集团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

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 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. In 2022, the Group did not commit any major offenses involving advertising and promotion

## 内部责任营销规范

本集团强调宣传理性饮酒内容的重要性，除著重合法合规外，内部积极建设有关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。

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、性生活或其它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。

## Internal Standard of Responsible Marketing

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” 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.

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每年对所有员工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 actively promote annual training of responsible marketing to all employees with following contents:

| 责任营销推广培训范围<br>Training Scope of Responsible Marketing        | 培训内容<br>Training Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>基本责任营销原则</b><br>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<br/>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<br/>Taking full consideration to product-related laws and regulations, such as legal drinking age.</li> </ul>                                                                                                                                                                                                                                                                                                                                                        |
| <b>营销推广目标对象</b><br>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<br/>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）<br/>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<br/>Advising retailers to avoid selling alcoholic beverages to minors.</li> </ul> |
| <b>倡导理性饮酒</b><br>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<br/>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<br/>Printing persuasive signs and words that explicitly warn people of the hazards associated with drinking.</li> </ul>                                                                                                                                                                                                                                                                                                                             |
| <b>推广信息公正</b><br>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、卡路里或其它营养物质）<br/>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）<br/>Avoiding using false information (e.g., not implying or claiming that beer has therapeutic or health benefits).</li> </ul>                                                                                                                                                                                                       |
| <b>法律合规</b><br>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<br/>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<br/>Ensuring that employees are knowledgeable about the rules pertaining to responsible marketing.</li> </ul>                                                                                                                                                                                                                                                                                                                                               |

## 倡导理性饮酒

本集团已连续8年与中国酒业协会合作，以中国酒业协会酒与社会责任促进工作委员会(China SAO)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、全社会发出「关爱成长、非成勿饮」倡议，二零二二年具体活动包括：

- 发布《2022中国预防未成年人饮酒绿皮书》，历时5个多月全网线上调研，覆盖中国31个省份及地区，定点调研9省市学生，共采集134,480份有效样本。
- 举办「万店承诺，不向未成年人售酒」主题活动，联合全国各地的酒企、零售商、行业协会共同承诺不向未成年人售酒，促进行业可持续发展。
- 发布首个酒类电商平台团体标准《酒类电子商务平台销售及配送规范》，对电子商务平台、服务商、酒类零售商等利益相关方提出开展社会责任工作的指导意见，内容涵盖酒类线上销售与配送环节的合规性、未成年人保护、理性饮酒等方面，主动提升酒类行业在宣导社会责任方面的协作能力，强化行业自律能力。
- 举办「关爱成长、非成勿饮」宣传周公益海报设计大赛和「美酒美图TOP10」计划摄影大赛，分别收集到1,088幅作品和4,226张作品投稿。
- 启动「5X」计划、「凤鸣」计划，推动全国5万块电子屏及10个一、二线城市核心商圈户外LED屏滚动播放宣传周主题海报等物料，影响超过3亿人次。

## Advocate Rational Drinking

The Group has collaborated with China Alcoholic Drinks Association for 8 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 with the intention to introduce the initiative of "Care the Youth, No Underage Drinking" to the entire industry and society. In 2022, specific actions include:

- Released the "2022 China Green Paper on Prevention of Underage Drinking", the online survey of which has lasted for more than 5 months with a total of 134,480 valid samples collected, covering 31 provinces and regions in China and students from 9 designated provinces and cities.
- Hosted the theme event of "Ten Thousand Stores Together, Not Selling Beer to Minors" to encourage alcoholic enterprises, retailers, industry associations across the country to make a joint commitment of not selling beer to minors, which in return should promote industry's sustainable development.
- Established the very first group standard for alcohol e-commerce platform, "Sales and Distribution Specifications of Alcohol E-commerce Platform", which provides guiding opinions to stakeholders such as e-commerce platforms, service providers and alcohol retailers on taking their social responsibilities. The content covers the compliance of online sales and distribution of alcohol products, protection of minors, rational drinking, etc., which actively enhanced industry cooperation in advocating rational drinking and strengthen industry self-discipline.
- Held the designed contest of public welfare poster themed "Care the Youth, No Underage Drinking" and the photography contest themed "TOP10 Beautiful Wines and Pictures", collecting 1,088 works and 4,226 works for submission, respectively.
- Initiated the 5X Plan and the Tweeting Phoenix Plan, pushing the rolling display of themed public welfare posters and other content on 50,000 electronic screens across the country as well as the outdoor LED screens in core business districts of 10 first-tier and second-tier cities, affecting more than 300 million audiences.

- 推出关注青少年成长问题的公益主题微电影《哪吒闹酒》，线上线下累计播放量约达8,000万次。
- 首次发行理性饮酒公益主题NFT数位藏品，所得收益全部捐赠给中国青少年发展基金会，用于未成年人保护事业。
- 开设官方微信公众号设立「关爱成长、非成勿饮」、「理性文明、拒绝酒驾」和「适量饮酒、快乐生活」三个专栏，定期发布专题文章普及未成年人饮酒、酒驾预防和酒文化知识。

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。

#### (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。

- Produced the micro-film “Nezha Conquers alcohol” with a public welfare theme focusing on the growth of teenagers. The cumulative online and offline broadcasts reached approximately 80 million times.
- Launched the NFT digital collection with a public welfare theme of rational drinking for the first time, and all the proceeds of which shall be donated to China Youth Development Foundation for the protection of minors.
- Operated the WeChat official accounts with three columns of “Care the Youth, No Underage Drinking”, “Rational Citizen Says No to Drunk Driving” and “Moderate Drinking, Merry Life”, on which featured articles are regularly published to popularize the knowledge about underage drinking prevention, drunk driving prevention and alcohol culture.

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.

#### (IV) CUSTOMER SERVICES AND PRIVACY PROTECTION

##### Customers Services

Upholding the operating philosophy of “Prioritizing Customers”, 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.

- |                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(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。</p> | <p>(2) System upgrade: through system upgrade, all product and service complaint process are recorded online, which enable customer service center to conduct effective tracking and regular reporting of consolidated case data, thereby supervising relevant department 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.</p> |
| <p>(3) 督促整改：客服团队会实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。</p>                                                                        | <p>(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.</p>                                                                                                                                                                                                                     |
| <p>(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。截至二零二二年年末，本集团涉投诉实物酒返厂率已经达到了99%。</p>                                              | <p>(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 2022, the return-to-plant rate of complained beer reached 99%.</p>                                                                                                                                                                                                         |
| <p>(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。</p>                                           | <p>(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.</p>                                                                                                  |

二零二二年，本集团收到总体不良体验投诉率为18.5宗／万千升产量。其中，产品不良体验投诉数量同比大幅减少20.7%，产品不良体验投诉率由5.8宗／万千升下降至4.4宗／万千升产量（产品不良体验投诉率＝产品不良体验投诉数量÷总产量），投诉处理客户满意度调查得分继续提升至87.0分，主要得益于产品质量的持续提升。

In 2022, the overall complaint rate of the Group was 18.5 cases/10,000 kilolitre output. Benefiting from the continuous improvement of product quality, the number of complaints about defective products received by the Group in 2022 decreased significantly by 20.7% year-on-year, and the complaint rate of defective products decreased from 5.8 cases/10,000 kilolitre output to 4.4 cases/10,000 kilolitre output (complaint rate of defective products = number of complaints about defective products ÷ total output). The survey score of customer satisfaction on complaints handling has been improved to 87.0 points.



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<br>Unit    | 二零二二年<br>2022               | 二零二一年<br>2021               |
|-------------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------|
| 总体不良体验投诉数量<br>Number of complaint received                                    | 宗<br>Cases    | 20,600                      | 21,000                      |
| 产品不良体验投诉数量<br>Number of complaints about defective product                    | 宗<br>Cases    | 5,000                       | 6,500                       |
| 服务不良体验投诉数量<br>Number of complaints about poor service                         | 宗<br>Cases    | 15,600                      | 14,500                      |
| 客户投诉反馈处理解决率<br>Customer complaint settlement rate                             | %             | 96.0%                       | 95.0%                       |
| 客户投诉回访率<br>Re-visit rate of customer complaints                               | %             | 90.0%                       | 90.0%                       |
| 呼叫中心的接通率<br>Effective communication rate of call center                       | %             | 99.6%                       | 99.5%                       |
| 在15秒内接通电话比率<br>Proportion of phone calls answered within 15 seconds           | %             | 99.5%                       | 98.5%                       |
| 接到投诉后的回复时间<br>Responsive time after receiving complaint                       | 分钟<br>Minutes | 30分钟以内<br>Within 30 minutes | 30分钟以内<br>Within 30 minutes |
| 投诉处理客户满意度调查得分<br>Survey score of customer satisfaction on complaints handling | 分<br>Points   | 87.0                        | 86.3                        |

# 以上投诉数量经四舍五入。

# The number of complaint presented above is rounded up.

## 个人信息保护

本集团非常重视消费者的个人信息保护工作，严格遵循《中华人民共和国个人信息保护法》，所有涉及到用户隐私信息的供应商均按照公司法律合规部制度要求签署信息保护相关合同条款，最大化保障消费者个人隐私及信息安全。

为规范本集团个人信息保护依法合规，防范违规处理个人信息的合规风险，二零二二年，本集团制定并下发《个人信息保护合规指引》《个人信息保护政策范本》及相关使用指引，开展个人信息保护相关法律培训，落实个人信息保护责任和要求，推动隐私政策的签署。在业务中，本集团严格按照法律法规和本集团制度的规定，开展消费者个人信息保护的合规评估及审核工作，并通过协议、授权等方式确保对个人信息的合规性。

## Personal Information Protection

The Group attaches great importance to the protection of consumers' personal information in strictly compliance with the Personal Information Protection Law of the People's Republic of China. All suppliers involved in users' private information must sign relevant contract clauses on information protection in line with the system requirements of the Company's Legal and Compliance Department, so as to maximize the protection of consumers' personal privacy and information security.

To standardize the legal compliance of the Group's personal information protection and prevent the compliance risk in handling personal information in violation of regulations, during 2022, the Group developed and issued the "Compliance Guidelines for Personal Information Protection", the "Personal Information Protection Policy Regulation" and relevant application guidelines, as well as carried out legal training on personal information protection, implemented the responsibilities and requirements for personal information protection, and promoted the consent to privacy policies. In terms of its business, the Group conducts compliance assessment and audit of consumer personal information protection in strict accordance with laws and regulations and the provisions of the Group's system, ensuring the compliance of personal information processing through agreements and authorizations.

本集团严格遵循统分结合、使用权限分级管理的客户信息保密原则，各层级只能在权限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、入侵检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。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。

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、外泄和丢失客户资料或重要信息的投诉。

#### (五) 供应链责任管理和供应商管理

##### 供应商管理

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《华润雪花采购管理制度》、《华润雪花供应商管理办法》等采购规章制度，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，为社会绿色健康发展做出努力。

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. During the operation, we also require relevant staff to comply with national laws and regulations on confidentiality and the "Confidentiality Work Management System" of the Group, and customer service staff is requested to sign the "Confidentiality Undertaking" before work. Such accountability on confidentiality is implemented for the fulfillment of our confidentiality obligation and the safeguard of information security.

During the reporting period, the Group did not receive any complaint involving attested invasion of customers' privacy and hacking, leakage or loss of customer information or important information.

#### (V) SUPPLY CHAIN RESPONSIBILITY MANAGEMENT AND MANAGEMENT OF SUPPLIERS

##### Management of Suppliers

Adhering to integrity operation, the Group strengthens management in procurement, work disciplines, sunshine undertaking, tendering and bidding process, 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 through optimizing the inspection plan and procedure, which helps to achieve win-win situation with strong suppliers through agreement on strategic co-operation.

The Group actively responds to national policies, strictly abides by laws and regulations on 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 procurement rules and regulations such as "CRSB Procurement Management Systems" and "CRSB Administrative Measures on Suppliers", implements 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 for suppliers to devote to environmental protection, reduction of energy consumption, and full recycling of resources, so as to contribute to the green and healthy development of society.

为履行本集团在供应链管理方面应履行的社会责任承诺，加强对供应商在环境、社会及管治方面工作的考察及管理，自二零二零年起，本集团已在供应商入选及认证标准中明确了环境保护项目，其中包括：

- 排污许可证；
- 环境评价报告；
- 当季环境监测报告；
- 废水／废气处理设施等。

此外，本集团要求所有供应商签署的《供应商承诺书》覆盖以下要求：

- 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；
- 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 order to fulfil our social responsibility in respect of supply chain management and to strengthen the consideration and management in environmental, social and governance aspects of its suppliers, starting from 2020, we have emphasized environment protection in the suppliers' selection and certification criteria, including:

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

Besides, the Group requires all suppliers to sign the "Supplier Commitment" which covers the following requirements:

- Using effectively existing resources and minimizing negative effect 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;
- Carrying out knowledge and compliance test of suppliers and emphasizing on the social responsibility and obligations such as integrity and self-discipline they should perform.

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<br>Unit     | 二零二二年<br>2022 | 二零二一年<br>2021 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
| 入选供应商总数目<br>Total selected suppliers                                                                                                                    | 家<br>Suppliers | 4,300         | 4,800         |
| <b>供应商循环动态管理</b><br><b>Circulation dynamics management of suppliers</b>                                                                                 |                |               |               |
| 引进率<br>Introduction rate                                                                                                                                | %              | 13.6%         | 9.0%          |
| 淘汰率<br>Elimination rate                                                                                                                                 | %              | 9.2%          | 11.0%         |
| <b>按地区划分</b><br><b>Breakdown by geographical location</b>                                                                                               |                |               |               |
| 中国内地<br>Mainland China                                                                                                                                  | %              | 99.7%         | 99.7%         |
| 其它地区<br>Other regions                                                                                                                                   | %              | 0.3%          | 0.3%          |
| <b>按供货类别划分</b><br><b>Breakdown by types of products supplied</b>                                                                                        |                |               |               |
| 生产性物资供应商<br>(含原辅料、包装物、添加剂等)<br>Suppliers of productive materials<br>(including raw and auxiliary materials,<br>packaging materials and additives, etc.) | 家<br>Suppliers | 1,300         | 1,100         |
| 非生产性物资供应商<br>Suppliers of non-productive materials                                                                                                      | 家<br>Suppliers | 3,000         | 3,700         |

本集团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。

The Group carries out circulation dynamics management of suppliers' list and implemented supplier management system featuring institutionalization, standardization and specialization, based on core areas covering introduction, screening, accreditation, assessment, evaluation and 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：通过区域上报、供应商自荐、总部发掘等方式筛选潜在供应商。二零二二年，因为社会责任不合规等原因未通过筛选的供应商有19家。

(1) Screening of potential suppliers: potential suppliers will undergo screening through regional reporting, self-recommendation, scout by headquarters, etc. In 2022, 19 suppliers failed in screening due to reasons such as non-compliance with social responsibilities.



- (2) 现场考察认证：二零二二年，本集团组织进行11次大规模现场考察认证，涵盖新供应商和合作供应商约280家，并提出建议改进项目。
- (3) 供应商合作考核：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。
- (4) 供应商综合评价：每年对供应商进行综合评价，建立有《供应商黑名单》，如供应商在采购招标、合作过程中发生严重违规违纪行为，将被取消合作资格并列入该目录，五年内禁止合作。目前该目录内共有38家供应商。
- (5) 供应商分级管理：本集团已于二零二一年制定了《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。
- (6) 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。二零二二年上线供应商协同管理系统，对于原目录内未回应信息收集的供应商，进行淘汰不予导入供应商协同管理系统。
- (2) On-site inspection and accreditation: in 2022, the Group organized 11 large-scaled on-site inspections and accreditations covering approximately 280 new suppliers and co-operative suppliers with recommendations for improvements given.
- (3) Supplier co-operation assessment: the Group conducts monthly assessments on the co-operation with suppliers to ensure effective performance of the suppliers in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violations and flawed products.
- (4) Comprehensive evaluation of supplier: the Group conducts annual comprehensive evaluation of suppliers and has established a "Supplier Blacklist" that those suppliers who commit serious violations of regulations and disciplines during the process of procurement bidding and co-operation shall be disqualified and included into the catalog with 5 years of prohibition time. There are currently total 38 suppliers in the catalog.
- (5) Hierarchical management of suppliers: in 2021, the Group 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 strategic co-operation agreement, we share test sites, database and communication platform with our strategic partners, which has been a new form of co-operation with suppliers.
- (6) Dynamic management of supplier list: CSBR supplier list is prepared according to the comprehensive assessment and hierarchical management of suppliers and the circulation dynamics management has been implemented. The supplier collaborative management system has been launched in 2022. Suppliers on list that do not provide to the required information will be eliminated and excluded from the supplier collaborative management system.

二零二二年，本集团采购管理中心审查的核心生产物资供应商有347家，118家获得环境、职业安全相关的国际认证(如ISO)的供应商数量，342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)。

In 2022, there were 347 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 ISO, and 342 suppliers have obtained widely recognized certification in product safety or quality standard such as HACCP, ISO9001 or equivalent standards.

## 供应商责任管理

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、资源充分利用。

本集团持续开展供应商质量风险管控，二零二二年本集团对所有涉及到供货质量存问题的供应商发出邮件警示，包括约谈58家供应商，并跟踪及确认质量问题整改完成。

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开展应知应遵测试，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，二零二二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23场次，累计培训新供应商超过230人次。

## Suppliers' Responsibility Management

The Group continued to facilitate the promotion of the "Knowledge Manual for CRSB Suppliers on What Should Understand and Follow" 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.

The Group continued to carry out supplier quality risk control. In 2022, the Group issued an email warning to all suppliers with supply quality problems. We conducted an interview with 58 suppliers, and tracked and confirmed the completion of quality problem rectification.

When conducting on-site accreditation of suppliers, the Group also organized training and test regarding what should understand and follow for the relevant business personnel of the suppliers. A unified test regarding what should understand and follow 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 supplies of the Group and the co-operation 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 understand and follow for newly-joint suppliers in 2022, and organized a total of 23 trainings for new suppliers joint within the year during verification, of which over 230 participants been trained.

|                                                                                                           | 单位<br>Unit     | 二零二二年<br>2022 | 二零二一年<br>2021 |
|-----------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
| 参与应知应遵测试的供应商<br>Number of suppliers participated in the test regarding what should understand and follow* | 家<br>Suppliers | 23            | 26            |
| 测试达标的供应商<br>Number of suppliers passed the test                                                           | 家<br>Suppliers | 23            | 26            |
| 未达标或未回应的供应商<br>Number of suppliers failed the test or failed to response                                  | 家<br>Suppliers | 0             | 0             |
| 达标率<br>Pass rate                                                                                          | %              | 100%          | 100%          |
| 淘汰率<br>Elimination rate                                                                                   | %              | 0%            | 0%            |

\* 二零二二年，本集团于仅对新加入供应商进行「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。

\* In 2022, the Group conducted a test regarding what should understand and follow for newly-joint suppliers only, so the number presented above does not include suppliers who had previously completed relevant tests.

## (六) 反贪腐及倡廉善治

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文件，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) ANTI-CORRUPTION AND GOVERNANCE OF INTEGRITY

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 PRC 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 and documents 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.

## 内部反贪倡廉规范

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。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。本集团的审计队伍每年进行对集团内部道德守则及标准的审核，以持续改进和完善制度。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、中央八项规定精神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。

二零二二年本集团共开展10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。于报告期间，本集团没有发生任何涉及贪污、贿赂、勒索、欺诈及洗黑钱的诉讼案件，以及重大违法犯罪情况。

二零二二年，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，本集团制定了《反贪污及反贿赂政策》和《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》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。

## Internal Anti-corruption Norms

The Group clearly combats commercial bribery, offering or taking bribe, extortion, fraud, money-laundering and other office crimes, and prevents and severely punishes corruptions. In addition, the Group has organized built 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. The Group's audit team conducts annual audits of its internal code of ethics and standards, so as to continuously improve and refine the involved systems. In respect of disciplinary inspection and monitoring, the Group has identified and controlled integrity risks in relation to bidding and procurement, marketing, construction of major projects and spirit of the "Eight Point Regulations" of the Central Government 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 2022, the Group carried out a total of 10 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. During the reporting period, the Group had no litigation relating to corruption, bribery, extortion, fraud and money-laundering, or any other material violations and crimes reported.

In 2022, 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 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 clarifies the following aspects in reporting: the suspected behaviors, the protection of whistleblower, confidentiality, reporting channels, anonymous report, investigation, false report and so on.



二零二二年，本集团法律合规部共开展专业培训45场，普法教育48场，涉及资料合规、个人信息保护、反不正当竞争及反垄断、广告法、环境保护法及水污染防治法等领域；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》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。

二零二二年，为适应公司「二次组织转型」，本集团审计部组织梳理业务审批流程，协助转变为划分营销、营运、生产、采购、职能各系统条线管理模式，强调业务分工和专业支援，实现各系统从一线到总部的流程衔接和标准统一，进一步强化管控提升运行效率。

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，开展廉洁文化教育活动。本集团于回顾期内召开2次全公司范围的警示教育大会，覆盖员工2.5万余人，持续筑牢员工规矩意识。同时，各级纪委分层次、有针对性地开展专题教育，针对营运、销售、采购等重点领域，召开24场专题教育，涉及关键岗位员工1,113人次。

### 弘扬廉洁供应商采购文化

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 2022, the Legal Compliance Department of the Group organized 45 professional trainings and 48 legal education sessions, covering such fields as data compliance, personal information protection, anti-unfair competition and anti-monopoly, advertising law, environmental protection law, water pollution prevention and control law. The Group also organized legal personnel to participate in relevant training sessions such as "Rule of Law Lecture" and "Compliance Management of State-owned Enterprise" 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 and enhance their professional skills.

In 2022, with a view to adapting to the "second time organizational transformation", the audit department of the Group streamlined the approval procedures in operating to label each step by marketing, operation, production, procurement and function in the management system, which separated the business operating and professional support clearly, so as to achieve smooth connection and unified standards in each system from the front line to the headquarters, and thus to further strengthen the control and the operational efficiency.

The Group focuses on controlling corruption, bribery and other delinquencies from the source to radically reform and concentrate on nipping the bud, enhances precaution control of major areas such as bidding, procurement, construction, operation and capital management as well as key positions and arranges education activity relating to integrity culture. During the period under review, the Group held two company-wide warning education conferences, covering more than 25,000 employees, with an aim to continually build up employees' awareness of rules. Moreover, the discipline inspection commissions at all levels carried out thematic education in a hierarchical and targeted manner, with 24 thematic education sessions held for key areas such as operation, sales and procurement and covered 1,113 enrolments in key positions.

### Promoting Integrity Supplier Procurement Culture

The Group, following compliance operation, is committed to create an atmosphere 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, receipt of gifts.

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。二零二二年，公开采购率达到98%以上，上网采购率达到100%，集中采购率达到80%以上，电子招标率达到100%。

此外，供应商需在投标文件和采购合同附件中签署《阳光承诺》，由本集团法律合规部负责审查待签署合同中是否包含《阳光承诺》，规范合规交易行为。本集团对供应商现场认证时，亦要求所有供应商签订《供应商承诺》和承诺不向本集团员工行贿，坚决拒绝及举报本集团员工的索贿、受贿行为，以确保供应商及本集团的营商手法完全符合相关反腐败法律规定和纪律要求。同时，本集团工作人员均须签署《供应商现场认证廉洁守则》，向供应商明确提出需要遵守的与反贪腐、贿赂相关的法规条款，以签约方式进行互相约束，弘扬廉洁正气。二零二二年，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。二零二二年，本集团对集采物资及规模物资供应商的宣传覆盖达到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. In 2022, the public procurement rate reached over 98%; the online procurement rate reached 100%; the centralized procurement rate reached over 80%; and the electronic bidding rate reached 100%.

Besides, suppliers are required to sign a "Sunshine Undertaking" in contract attachments when signing the procurement contract and submitting the tender documents, and the Legal Compliance Department of the Group is responsible for reviewing whether the "Sunshine Undertaking" is included in the contract to be signed, so as to standardize the compliance transaction behaviors. During the on-site certification of suppliers, the Group also requires all suppliers to sign the "Supplier Commitment" and promise not to bribe employees of the Group, and resolutely refuse and report the solicitation and acceptance of bribes by employees of the Group, so as to ensure that the business practices of the suppliers and the Group fully comply with relevant anti-corruption laws and regulations and disciplinary requirements. In the meantime, all the staffs of the Group must sign the "Integrity Code for On-site Certification of Suppliers", clearly put forward the laws and regulations related to anti-corruption and bribery to the suppliers, and restrain each other by signing contracts to carry forward honesty and integrity. In 2022, 100% of new 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 follow, so as to promote anti-corruption and integrity to a deeper extent. In 2022, the publicity coverage of the Group towards centralized materials and suppliers of sizeable materials reached 100%.

二零二二年，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。同时，本集团完成合同管理系统全国推广上线，实现了合同管理系统在华润雪花啤酒总部及全国16个区域公司的全面覆盖，管控华润啤酒全部对外付款业务，有效管控法律及财务风险，提高审批效率。

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。

在营销及双反风险管理方面，二零二二年，本集团法律合规部完成梳理大客户法律风险、价格管理法律风险、互联网业务法律风险防范等课题。在合同审核及其它业务文件审核中，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《有奖销售法律审核工作指引》、《广告法律审核工作指引》，防范相关法律风险。

In 2022, 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. Simultaneously, the Group completed the nationwide promotion and launch of the contract management system, achieved the comprehensive coverage of the contract management system in the headquarters of China Resources Snow Breweries and 16 regional branches across China, and controlled all external payments of China Resources Beer, so as to effectively control legal and financial risks and improved approval efficiency.

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 sound operation of complaint reporting by letters and visits.

In terms of the risk management for marketing and anti-dumping and countervailing duty, the Legal Compliance Department of the Group completed sorting out prevention of legal risks of key accounts, legal risks of price management and legal risks of Internet business in 2022. During contract review and other business document review, 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 the "Guidelines for Legal Audit of Prize-giving Sales" and the "Guidelines for Legal Audit of Advertisement" to prevent relevant legal risks.



## 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2022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、市场行销刑事红线等专业培训。二零二二年，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 anti-monopoly and anti-unfair competition. In 2022, the Legal Compliance Department of the Group followed up the revision of the "Anti-Monopoly Law" in 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 anti-monopoly punishment case of the General Administration of Market Regulation in 2022, so as to provide a reference for the Company's business compliance. The Group's Legal Compliance Department 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 daily operations of the Company, the Group's Legal Compliance Department 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 2022, the Group has never 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著「以人为本」的管理及营运原则。本集团不仅视员工为业务发展的重要资产，更视他们为重要的服务群体，实践企业愿景。本集团不但保障员工各方面的权益，更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。

### (一) 平等雇佣政策及员工薪酬福利

员工是本集团业务发展的重要关键，对本集团的产质量、食品安全及服务口碑有著重大影响。故此，本集团投放大量资源培育员工成才，并致力维护员工应有的待遇及法律保障。本集团严格遵守《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》等法律法规，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。本集团旗下的公司已制定相应的管理制度并持续优化，妥善及有效地管理所有雇佣事务。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》《员工福利管理制度》《经理人履职待遇和业务支出管理办法》《员工薪酬管理制度》《经理人薪酬管理制度》《招聘管理制度》《员工职业发展管理办法》等，为员工缴纳社会保险及住房公积金，保障员工权益。

## CHAPTER 2: CARE FOR STAFF

The Group has been adhering to the management and operation principle of “people-oriented” for many years. We regard the staff not only as important assets in the development of our business, but also the key service group to realize corporate vision. The Group not only safeguards the rights and interests of the staff in any aspects, but also endeavors to offer them a safe, healthy and comfortable working environment to understand and meet their various needs on work and life.

### (I) EQUAL EMPLOYMENT POLICY AND STAFF REMUNERATION AND BENEFIT

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 cultivation of the staff and is dedicated to safeguarding the staff's appropriate treatment and law protection. The Group 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” and the “Trade Union Law of the People's Republic of China” in order to safeguard the employment principle of equality. We treat our employees fairly and equitably – regardless of age, gender, nationalities, ethnicity, religious belief, skin color, language, and household registration location. We aim to build up a fair, equal, competitive and merit-based recruitment environment. The companies under the Group have set up and continuously improved relevant management regulations in order to manage all employment issues in a proper and effective way. The Group continued to follow its well-established internal systems and guidelines, including the “Attendance and Leave Management System”, the “Staff Benefit Management System”, the “Manager's Performance Entitlements and Business Expenses Management System”, the “Staff Remuneration Management System”, the “Manager's Remuneration Management System”, the “Recruitment Management System” and the “Staff Career Development Management Regulations”, and made contributions to the social insurance and housing provident fund for the staff, safeguarding the staff's rights and interests.

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。按照本集团第二个三年战略部署，本集团已完成全体员工的薪酬福利体系的改革，形成了以岗位价值为基准，与员工专业职级评价及年度绩效等级相结合的中基层薪酬福利体系。二零二二年持续投入调薪资源，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。

二零二二年，在疫情常态化管控期间，本集团制定《关于新冠疫情期间员工日常考勤管理的通知》《关于疫情防控新形势下日常管理工作的通知》，保障因疫情影响员工合理的居家办公、休假需求，并在长时间封控停产期间，最大程度地保障了员工收入不受影响。

The Group insists on passing the employee value concept of “diligence, professionalism and growth”, and strictly implement 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 improve and enhance the career development channels of employees, with a comprehensive remuneration and benefit system established that combines internal fairness and market competitiveness. In accordance with the second three-year strategic deployment of the Group, the Group has completed the reform of the remuneration and benefit system for all employees and formed the one designed for the middle and junior level employees which is based on value of work position and integrated with the evaluation of professional grading and annual performance ranking. In 2022, 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 its 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 2022, during the period of regular pandemic prevention and control, the Group formulated the “Notice on Daily Attendance Management during the COVID-19 Pandemic Period” and the “Notice on Daily Management under the New Normal of Pandemic Prevention and Control” to meet the reasonable working-from-home and vacation needs of employees affected by the pandemic, and to protect employees’ income from being affected to the greatest extent during the period of prolonged lockdown and suspension of production.

此外，本集团按照国家及地方劳动法及本集团的内部政策进行工时管理，按照员工的岗位及实际工作时间支付相应的劳动报酬。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。二零二二年，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。

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。

## (二) 人才招聘及管理

为确保招聘及绩效评价的过程透明、公开、公平、公正，本集团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。本集团的员工聘用审批程序按照内部制定的《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》及《中华人民共和国就业促进法》的法规要求以及其它对本集团有重大影响的相关法律法规。除了严格遵从《中华人民共和国劳动法》、《禁止使用童工规定》及《未成年人保护法》的法规要求外，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。此外，本集团也为残障人士、转业军人提供充分的就业机会。

Moreover, we followed the national and local labour laws as well as the internal policy of the Group to implement working hour management, and paid corresponding remuneration according to the staff's job position and actual working hours. The Group is committed to offering comprehensive benefit for the 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 safeguard 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 2022, 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, 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 the promotion of remuneration and benefit from multi-direction and multi-dimension, strengthening the staff's social and benefit security, and meet their expectations and satisfaction on remuneration and benefit.

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

## (II) TALENTS RECRUITMENT AND MANAGEMENT

To assure the recruitment and performance evaluation process on a transparent, open, fair and justice basis, the Group has developed human resources management systems and management regulations as well as continued to improve and upgrade. The Group's staff recruitment, review and approval procedures are set according to the internal policy of Recruitment Administrative and fully cover the recruitment process of various positions. We strictly complies with the requirements of the "Labour Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China", the "Employment Promotion Law of the People's Republic of China" and other relevant laws and regulations which had a significant impact on the Group. The Group not only strictly complies with the requirement of "Labour Law of the People's Republic of China", "Prohibition on Child Labor" and "Law on the Protection of Minors", but also established policies on preventing child labour or forced labour and managed the compliance and quality of employment from the hiring stage. Hiring informatization 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 labour force on a voluntary basis during the site interview and other scenarios. Moreover, the Group also provides sufficient opportunities to the disabled and demobilized soldiers looking for jobs.

同时，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著核查情况作出报告。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。

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。

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。二零二二年，本集团劳动合同签订率100%，社会保险覆盖率100%。

本集团通过使用不同系统及措施妥善管理员工，如招聘和考勤的信息，制定信息系统数据质量与系统应用评价指标，并进行季度检查考核，确保相关统计数据的准确性与数据质量理想。本集团每月不定期对关键词段信息进行检查，定期组织相关培训，确保系统运作正常及员工能妥善操作系统。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。二零二二年，本集团全职员工总人数约24,000人，员工平均年龄为36.9岁，平均司龄9.3年，本科率42.4%。

In the meantime, 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, coordinator shall be reported immediately and then asked the person responsible for labor policies to conduct investigation and report on the investigation. The coordinator shall report and make recommendation to the director of human resources department for approval after making analysis. After the above process, the coordinator will confirm the results.

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 labour.

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 2022, the labor contract signing rate of the Group was 100% and the social insurance coverage rate was 100%.

The Group properly managed the staff's information, such as recruitment and attendance, through various systems and measures, formulating information system data quality and system application appraisal indicators and conducting inspections and assessments quarterly to ensure the accuracy and quality of relevant statistics. At the same time, key data information was checked on an irregular basis each month by the Group and relevant regular training was organized to ensure the system operate normally and can be operated by the staff properly. 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. In 2022, the Group had approximately 24,000 full-time staff, with an average age of 36.9 years old and the average length of service amounting to 9.3 years. Over 42.4% of the staff had obtained a bachelor's degree.



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<br>Unit  | 二零二二年<br>2022 | 二零二一年<br>2021 |
|----------------------------------------------------------------------------------|-------------|---------------|---------------|
| <b>员工总数<sup>(1)</sup></b><br><b>Total number of employees <sup>(1)</sup></b>     | 人<br>People | <b>24,000</b> | 26,900        |
| <b>按性别划分的全职员工总数</b><br><b>Total number of full-time employees by gender</b>      |             |               |               |
| 男性<br>Male                                                                       | 人<br>People | <b>17,500</b> | 18,000        |
| 女性<br>Female                                                                     | 人<br>People | <b>6,500</b>  | 7,000         |
| <b>按年龄组别划分的全职员工总数</b><br><b>Total number of full-time employees by age group</b> |             |               |               |
| 29岁或以下员工<br>Employees with age 29 or below                                       | 人<br>People | <b>5,400</b>  | 5,200         |
| 30-39岁员工<br>Employees with age between 30 and 39                                 | 人<br>People | <b>10,500</b> | 11,300        |
| 40-49岁员工<br>Employees with age between 40 and 49                                 | 人<br>People | <b>6,200</b>  | 6,500         |
| 50岁或以上员工<br>Employees with age 50 or above                                       | 人<br>People | <b>1,900</b>  | 2,000         |
| <b>按地区划分的全职员工总数</b><br><b>Total number of full-time employees by region</b>      |             |               |               |
| 中国内地和香港<br>Mainland China and Hong Kong                                          | 人<br>People | <b>24,000</b> | 25,000        |
| <b>本地化雇佣率<sup>(2)</sup></b><br><b>Local employment rate <sup>(2)</sup></b>       | %           | <b>100%</b>   | 95%           |

# 以上员工人数经四舍五入。

# The number of employees presented above is rounded up.

(1) 二零二二年员工总数包含兼职员工人数(今年为零);二零二一年员工总数包含全职员工约25,000人及兼职员工约1,900人。

(1) The total number of employees in 2022 include the number of part-time employees (which is zero in this year). The total number of employees in 2021 includes approximately 25,000 full-time employees and approximately 1,900 part-time employees.

(2) 本地化雇佣率为估算值,指在当地招聘后留在当地工作的雇员比例。

(2) Local employment rate is an estimated figure which represents employees working locally upon employment.

| 单位<br>Unit                                                         |             | 二零二二年<br>2022 | 二零二一年<br>2021 |
|--------------------------------------------------------------------|-------------|---------------|---------------|
| 按雇佣类别划分的全职员工总数<br>Total number of full-time employees by grade     |             |               |               |
| 高层员工<br>Senior management                                          | 人<br>People | 800           | 900           |
| 男性<br>Male                                                         | 人<br>People | 680           | 785           |
| 女性<br>Female                                                       | 人<br>People | 120           | 115           |
| 中层员工<br>Middle-level employees                                     | 人<br>People | 2,400         | 2,400         |
| 男性<br>Male                                                         | 人<br>People | 1,970         | 1,980         |
| 女性<br>Female                                                       | 人<br>People | 430           | 420           |
| 基层员工<br>Junior employees                                           | 人<br>People | 20,800        | 21,700        |
| 男性<br>Male                                                         | 人<br>People | 14,800        | 15,300        |
| 女性<br>Female                                                       | 人<br>People | 6,000         | 6,400         |
| 管理层员工（中层+高层）<br>Management employees (middle-level + senior-level) | 人<br>People | 3,200         | 3,300         |
| 男性<br>Male                                                         | 人<br>People | 2,650         | 2,800         |
| 女性<br>Female                                                       | 人<br>People | 550           | 500           |

\* 以上员工人数经四舍五入。

\* The number of employees presented above is rounded up.

|                                                                                                                | 单位<br>Unit | 二零二二年<br>2022 | 二零二一年<br>2021 |
|----------------------------------------------------------------------------------------------------------------|------------|---------------|---------------|
| 全职员工主动流失率 <sup>(3)</sup><br>Voluntary turnover rate of full-time employees                                     | %          | 8.2%          | 8.4%          |
| 按性别划分的全职员工主动流失率 <sup>(3)</sup><br>Voluntary turnover rate of full-time employees by gender <sup>(3)</sup>      |            |               |               |
| 男性<br>Male                                                                                                     | %          | 9.3%          | 11.6%         |
| 女性<br>Female                                                                                                   | %          | 5.3%          | 6.8%          |
| 按年龄组别划分的全职员工主动流失率 <sup>(3)</sup><br>Voluntary turnover rate of full-time employees by age group <sup>(3)</sup> |            |               |               |
| 29岁或以下员工<br>Employees with age 29 or below                                                                     | %          | 26.4%         | 23.8%         |
| 30-39岁员工<br>Employees with age between 30 and 39                                                               | %          | 4.2%          | 6.5%          |
| 40-49岁员工<br>Employees with age between 40 and 49                                                               | %          | 1.3%          | 1.9%          |
| 50岁或以上员工<br>Employees with age 50 or above                                                                     | %          | 0.5%          | 0.4%          |
| 按地区划分的全职员工主动流失率 <sup>(3)</sup><br>Voluntary turnover rate of full-time employees by region <sup>(3)</sup>      |            |               |               |
| 中国内地和香港<br>Mainland China and Hong Kong                                                                        | %          | 8.2%          | 8.4%          |

<sup>(3)</sup> 主动流失率=该类别主动提出离职(辞职、合同到期等)人数÷该类别员工总人数。

<sup>(3)</sup> Voluntary turnover rate = the number of staff in this category who voluntarily propose to leave (resignation, contract expiration, etc.) ÷ the total number of employees in this category.

### (三) 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。就此，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，鼓励员工参与民主管理，以完全发挥职工代表大会及各部门的沟通协调作用。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。二零二二年，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%。

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，以及其它不同渠道，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。二零二二年有83.1%员工参与，结果显示受访员工对雪花啤酒整体文化认同率高达60.11%。二零二二年，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。

### (III) STAFF COMMUNICATION AND CARE

The Group understands various needs and demands from staff proactively through maintaining close and good communications with them and safeguarding their legitimate rights and interests to create an equal and harmonious working environment. The Group keep a thorough internal communication system through various channels like the visits to frontline operation, communication with the general manager and mail box. We further promote the informatization of communication channel and setup of 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 know, participate, express opinion and monitor. In this regard, the Group holds regular meetings with staff representatives to listen to their appeals, and establishes and promotes their sense of ownership and encourages them to participate in democratic management, giving full play to the communication and co-ordination of the union and various departments. The Group respects the right of the staff to participate, organize, or refuse to participate, the union is respected to enable the union to become a qualified and exemplary home of employees. In 2022, the Group had been in fully 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.

For staff caring and promoting communication with each other, the Group has set up work guidance about staff care and realizes the all-round care to staff 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, mailbox of general manager, etc., so as to understand the staff's satisfaction with their jobs. Since 2018, the Group have conducted employee surveys on corporate culture identity every year for five consecutive years. 83.1% of staff have participated in 2022 survey and the results of which showed that the overall culture recognition rate of CRSB was 60.11%. In 2022, 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, deepened staff care and strengthened team building.



本集团自二零一八年启动华润雪花企业文化重塑项目，通过重塑企业文化，提炼华润雪花核心的文化基因，并最终实现文化推动战略落地、文化引领企业发展、文化凝聚团队力量。本集团制定发布《雪花文化手册》《华润雪花啤酒文化管理制度》《华润雪花啤酒企业文化视觉识别系统》，开展企业文化的规范化和标准化管理，构建华润雪花啤酒企业文化体系。同时，本集团持续强化信息化沟通渠道与平台建设，打造全方位企业文化宣传平台，通过内部刊物、多媒体、微信公众号等线上线下内容渠道，使员工能更多了解本集团发展动态。

The Group has initiated CRSB's corporate culture restructuring project since 2018, with the aim of refining its core cultural values through corporate culture restructuring. This has led to the successful implementation of culture promotion strategy, culture driving corporate development, and culture gathering team strength. The Group developed the "CRSB Culture Manual", the "Culture Management System of CRSB" and the "Corporate Culture Visual Identity System of CRSB" to standardize and normalize the management of corporate culture and build a corporate culture system of CRSB. The Group also continuously strengthened the construction of informatization communication channel and platform and implemented comprehensive corporate culture promotion platform. The Group communicated with its staff through internal publications, multi-media and WeChat official accounts and other channels to enhance their understanding of the dynamic development of the Group.

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。当中包括提供育儿假、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，有助于员工的身心健康和职业发展，确保各层级员工长期维持稳定绩效。此外，本集团各单位定期组织举办各项的文化或体育活动，回顾期内开展活动列举如下：

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 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 addition, the Group regularly organizes various cultural or sports activities, with the following activities undertaken during the period under review:

- 湘西工厂特邀请湘西州红十字会专业培训师赴湘西工厂为员工进行应急救援培训，围绕心肺复苏、意外伤害应急处理理论及现场心肺复苏及AED实操，21名员工获得湘西州红十字会颁发的救护员证。
- Xiangxi plant in Hunan Province specially invited professional trainers from Xiangxi Red Cross Society to conduct emergency care training for employees, with a focus on cardiopulmonary resuscitation, theory of accidental injury emergency treatment, on-site cardiopulmonary resuscitation and AED practice. Twenty-one employees obtained ambulance certificate issued by Xiangxi Red Cross Society.
- 天津区域公司开展中医看诊、眼科看诊等员工义诊活动4次，关爱员工身心健康。
- Tianjin Regional Company carried out 4 free consultation activities for employees such as traditional Chinese medicine consultation and ophthalmic consultation, and cared for the physical and mental health of employees.
- 山东区域公司「夏季送清凉活动」，采购助农产品向员工发放清凉解暑饮品，同时发放防暑降温费。
- Shandong Regional Company carried out "Cooling Activities in Summer", procured agricultural products to distribute cooling drinks to employees, and at the same time distributed heat prevention and cooling fees.

- 宜昌工厂开展以「浓情端午，粽享欢乐」为主题的端午节活动。元宵节组织员工在员工之家开展猜灯谜、剪窗花活动。清明节以「缅怀先烈、明理崇德」为主题的开展祭扫活动，弘扬革命英雄精神。
- 浙江营销中心各分工会积极组织开展团建活动共约130多次，成立44个工会兴趣小组，开展过70多次兴趣小组活动，累计约800余人参加。
- 温州工厂制订全年文化活动计划，组织开展春节送福、生日会、女神节活动、电子竞技比赛、大合唱比赛等文化活动。
- Yichang plant launched the Dragon Boat Festival activities under the theme of "Celebrating the Dragon Boat Festival and Experiencing the Joy with Zongzi" and organized employees to hold lantern riddles and window cutting events at their homes during the Lantern Festival. With the subject of Commemorate the Martyrs & Enlightening Virtue, it conducted a clean-up operation to preserve the spirit of revolutionary heroes in the Qingming Festival.
- The branches of Trade Union of Zhejiang Marketing Center actively organized and carried out more than 130 team building activities, formed 44 trade union interest groups, and carried out more than 70 interest group activities, with a total of about 800 participants.
- Wenzhou plant formulated a year-round cultural activity plan, and organized cultural activities such as Spring Festival blessings, birthday parties, 3.8 activities, e-sports competitions, and choir competitions.

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就餐质量等，确保员工能够在舒适、安全、健康的工作环境下工作。

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 advocated 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 meal quality, ensuring that the staff can work in a comfortable, safe and healthy working environment.

## ■ 企业文化建设 BUILDING CORPORATE CULTURE

二零二二年，华润啤酒总部及各下属单位同步举办第二届「雪花日」活动，共庆雪花29岁生日。活动以「我们的队伍向太阳」为主题，以「星辰大海」为基调，开展「你是哪一朵雪花」等一系列雪花特色活动，覆盖全体员工，进一步提升员工的文化感知度和参与度，促进文化认同。

In 2022, China Resources Beer Headquarters and its subsidiaries simultaneously held the second "Snow Day" event to celebrate CRSB's 29th birthday. With the theme of "Our Team Growing towards the Sun", and the key note of "Sea of Stars", a series of special snow activities such as "Which snow are you" were carried out to involve all employees, further enhancing their cultural perception and participation, and fostering cultural identity.



#### (四) 员工发展及培训

本集团深明员工成长是业务发展的关键，故此本集团一直采纳「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」为人才培养及发展原则，努力构建并不断优化其培训体系。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，以增强员工在公司内部的向上流动性。本集团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。

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，推动数位化学习，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，如“训战结合五位一体”方法论、“1+1+1>3业培联动”机制等，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。

#### (IV) STAFF DEVELOPMENT AND TRAINING

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

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, such as the "five-in-one training and practice" methodology and the "1+1+1>3 coordination between business and training" mechanism, to create a number of outstanding talent training projects that are in line with the Group's strategy and business development. 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.

二零二二年，本集团规划并实施线上／线下重点培训项目如下：

In 2022, the Group planned and implemented the following online/offline training programmes:

| <b>强梯队</b><br><b>Strengthening the talent team</b>                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>领军人才100项目</b><br><b>Leading Talent 100</b>                                                           | <p>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。2022年覆盖约270人次。</p> <p>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. In 2022, about 270 person-times were covered.</p> |
| <b>销售中层「旋风」计划</b><br><b>"Whirlwind Plan" talent training project catered to the middle-level sales</b>  | <p>统一销售业务中层队伍对于战略的理解与认知，发掘标杆案例，提升销售中层综合能力。2022年完成全国销售中层全覆盖，产出超过1200份完整案例材料、70份优秀案例和23份全国示范性案例。</p> <p>The Group has unified the understanding and cognition of strategy by the middle-level sales team, explored benchmark cases, and improved the comprehensive ability of the middle-level sales team. In 2022, a total of more than 1,200 complete case materials, 70 excellent cases and 23 national demonstration cases were produced.</p>                                |
| <b>人力资源业务合作伙伴 (HRBP)「雨露」计划</b><br><b>Human Resources Business Partner (HRBP) "Rain Dew" program</b>     | <p>助推人力资源职能转型升级、优化人力资源管理模式。2022年覆盖约1,828人次，将HRBP学习路径图及匹配的课程资源的内容覆盖至全国HRBP。</p> <p>It promoted the transformation and upgrading of human resources functions and optimized human resource management models. In 2022, it involved about 1,828 person-times, covering the content of the HRBP learning path and matching its curriculum resources to HRBP nationwide.</p>                                                                                                        |
| <b>生产绩优中层项目</b><br><b>High-performance middle-level project in the production system</b>                | <p>为满足生产系统业务发展和智慧转型的需求，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。2022年覆盖约135人次。</p> <p>It's aimed to meet the needs of production system business development and intelligent transformation, effectively improve the management ability of high-performance middle-level in the production system, and build a high-quality talent echelon for the production system. In 2022, about 135 person-times were covered.</p>                                                                 |
| <b>营运中将班</b><br><b>Middle-level management class in the operation system</b>                            | <p>满足营运系统战略转型和业务发展的需求，切实提升营运系统中层专业能力，构建高质量的营运系统人才梯队。2022年覆盖约435人次。</p> <p>It's aimed to meet the needs of strategic transformation and business development of the operation system, effectively improve the professional capabilities of the middle-level of the operation system, and build a high-quality operation system talent echelon. In 2022, about 435 person-times were covered.</p>                                                                                |
| <b>管培生培养项目和「未来之星」训练营</b><br><b>Management trainee training program and "Future Stars" training camp</b> | <p>建立完善的后备管理人才梯队，满足公司业务发展对中层管理干部的培养需要。2022年分别覆盖161人次和223人次。</p> <p>It's aimed to establish a perfect reserve management talent echelon to meet the training needs of the Company's business development for middle-level management. In 2022, 161 and 223 person-times were covered, respectively.</p>                                                                                                                                                                         |



| 战高端<br>Achieving success in premiumization                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>战略重点城市工作坊</b><br>Strategic Key City Business Development Workshop       | <p>结合「决战高端、质量发展」战略主题，为更好地助推业务落地，在战略中心城市工作坊的基础上，针对组织难题与个人难题继续深化。2022年覆盖约100人次。</p> <p>Combined with the strategic theme of “Quality Development for Success in Premium Segment”, in order to better promote the implementation of business, on the basis of the Strategic Key City Business Development Workshop, we continued to solve organizational and personal difficulties. In 2022, about 100 person-times were covered.</p> |
| <b>「火尖枪」大客户赋能</b><br>“Fire Pistol” for key customers empowerment           | <p>为了赋能核心大客户，搭建经销商赋能体系和赋能平台，分享优秀经销商商业模式，建立长效稳定的合作伙伴关系。2022年覆盖约96人次。</p> <p>It’s aimed to empower core key customers, build a dealer empowerment system and empowerment platform, sharing excellent dealer business models, and establish long-term and stable partnerships. In 2022, about 96 person-times were covered.</p>                                                                                                       |
| <b>「混天绫」渠道营销赋能</b><br>“Channel Magic Weapon” channel marketing empowerment | <p>培养一批「懂营销、有策略、谋创新、求精益」的渠道营销人才。2022年覆盖约177人次。</p> <p>It’s aimed to cultivate a group of channel marketing talents who “understand marketing, have strategy, seek innovation, and pursue excellence”. In 2022, about 177 person-times were covered.</p>                                                                                                                                                                            |
| <b>「雪花大讲堂」直播项目</b><br>“Snow Lecture Hall” Live Broadcast                   | <p>将各业务单元一把手的实战经验转化成组织的经验与能力。2022年开展1期CEO讲战略组织文化大讲堂直播和3期数字大讲堂直播。</p> <p>It’s aimed to transform the practical experience of the leaders of each business unit into the experience and capabilities of the organization. In 2022, we carried out one live broadcast of CEO lecture hall of strategy and organizational culture and three live broadcast of digital lecture hall.</p>                                                |
| 优管理<br>Optimizing the management                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>学习制度体系建设</b><br>Learning System Construction                            | <p>制定《培训PBA管理机制》、《线上培训运营实施框架指引》等制度并宣贯，专业、规范、高效地开展线上培训运营，打造有雪花特色的社群运营机制。</p> <p>It’s aimed to formulate and publicize systems such as the Training PBA Management Mechanism and the Online Training Operation Implementation Framework Guidelines to carry out online training operations in a professional, standardized, and efficient manner, and create a community operation mechanism with Snow characteristics.</p>          |
| <b>学习资源盘点</b><br>Inventory of Learning Resources                           | <p>结合学习平台培训管理功能，根据学习平台内培训师使用情况和线上/面授课程资源上传状况，二零二二年现有在册内训师959名，面授课、案例1,000门以上。</p> <p>With the training management function of the learning platform, according to the usage of internal trainers on the learning platform and the upload status of online/face-to-face course resources, there were 959 registered internal trainers in 2022, with more than 1,000 face-to-face courses and cases.</p>                             |
| <b>「学习地图构建师」赋能</b><br>“Learning Map Builder” Empowerment                   | <p>建立内部学习地图专家队伍，共同完成华润雪花啤酒全序列岗位学习地图与课程体系构建，加速人才成长速度，缩短关键岗位成长周期。二零二二年覆盖70人次。</p> <p>It’s aimed to establish an internal learning map expert team to jointly complete the construction of CRSB full-series position learning map and curriculum system, accelerate the growth rate of talents, and shorten the growth cycle of key positions. In 2022, 70 person-times were covered.</p>                                             |

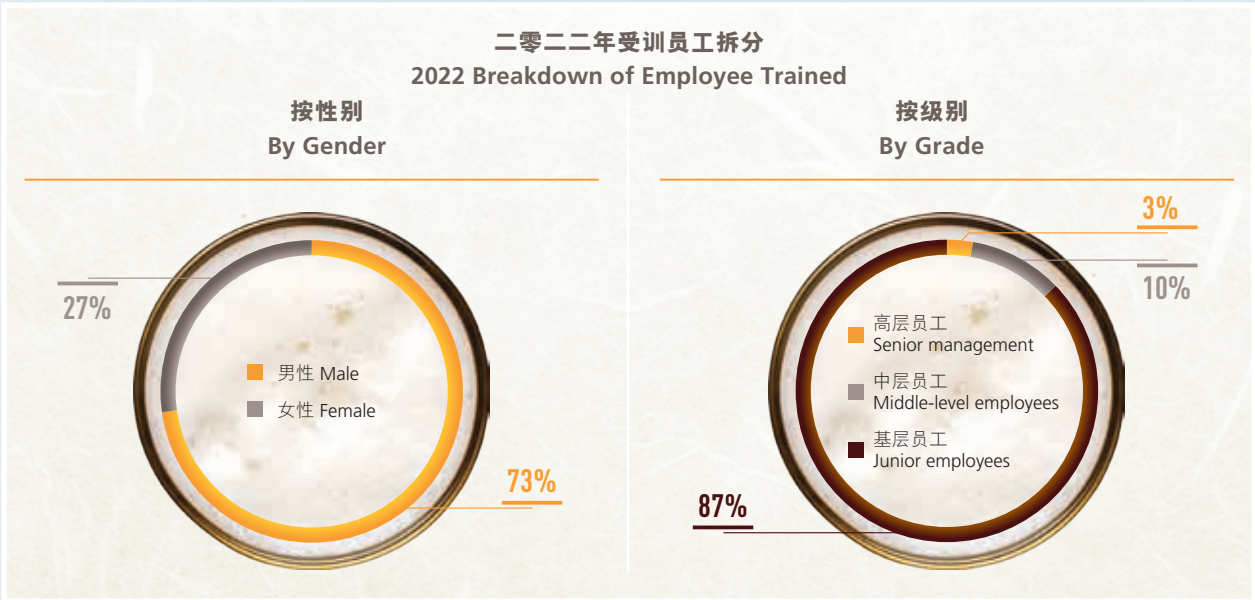
二零二二年，本集团共开展面授培训项目334个，员工参与培训项目平均满意度4.85分。相关培训数据包含线上及线下，其中线上培训透过本集团自行开发的线上学习平台「华润雪花学习与创新中心」进行。下表显示过去两年的员工培训资料：

In 2022, the Group carried out a total of 334 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 was carried out through the Group’s self-developed online learning platform – “CR Snow Learning and Innovation Center”. The following table shows the training data of employees for the past two years:

|                                                                               | 单位<br>Unit  | 二零二二年<br>2022 | 二零二一年<br>2021 |
|-------------------------------------------------------------------------------|-------------|---------------|---------------|
| 受训全职员工总数<br>Total number of full-time employees trained                       | 人<br>People | 24,000        | 25,000        |
| 全职员工培训覆盖率<br>Training coverage rate of full-time employees                    | %           | 100%          | 100%          |
| 按性别划分的培训覆盖率 <sup>(1)</sup><br>Training coverage rate by gender <sup>(1)</sup> |             |               |               |
| 男性<br>Male                                                                    | %           | 100%          | 100%          |
| 女性<br>Female                                                                  | %           | 100%          | 100%          |
| 按级别划分的培训覆盖率 <sup>(1)</sup><br>Training coverage rate by grade <sup>(1)</sup>  |             |               |               |
| 高层员工<br>Senior management                                                     | %           | 100%          | 100%          |
| 中层员工<br>Middle-level employees                                                | %           | 100%          | 100%          |
| 基层员工<br>Junior employees                                                      | %           | 100%          | 100%          |

(1) 培训覆盖率=该类别受训员工人数÷该类别员工人数

(1) Training coverage rate = Number of employees trained in the category ÷ Number of employees in the category



|                                                                  | 单位<br>Unit  | 二零二二年<br>2022 | 二零二一年<br>2021 |
|------------------------------------------------------------------|-------------|---------------|---------------|
| <b>培训投入</b><br><b>Training cost</b>                              |             |               |               |
| 员工培训总投入<br>Total training cost of employees                      | 人民币元<br>RMB | 15,736,000    | 9,065,000     |
| 员工人均培训投入<br>Average training cost of each employee               | 人民币元<br>RMB | 655           | 352           |
| <b>培训时数</b><br><b>Training hours</b>                             |             |               |               |
| 员工培训总时长<br>Total training hours of employees                     | 小时<br>Hours | 761,500       | 744,900       |
| 员工人均培训时长<br>Average training hours of each employee              | 小时<br>Hours | 31.7          | 29.8          |
| <b>员工人均培训时长—按性别拆分</b><br><b>Average training hours by gender</b> |             |               |               |
| 男性<br>Male                                                       | 小时<br>Hours | 32.0          | 29.9          |
| 女性<br>Female                                                     | 小时<br>Hours | 30.7          | 29.1          |
| <b>员工人均培训时长—按级别拆分</b><br><b>Average training hours by grade</b>  |             |               |               |
| 高层员工<br>Senior management                                        | 小时<br>Hours | 28.4          | 28.1          |
| 中层员工<br>Middle-level employees                                   | 小时<br>Hours | 30.2          | 28.8          |
| 基层员工<br>Junior employees                                         | 小时<br>Hours | 32.0          | 32.3          |

\* 相关培训中约65%为行业相关专业培训，约10%为职业通用培训，约5%为企业文化培训，约20%为领导力文化培训。

相关培训中约90%与改善ESG管理水平相关。

\* Among the training, approximately 65% is for industry related professional training, approximately 10% is for occupational general training, approximately 5% is for corporate culture training, and approximately 20% is for leadership training.

Among the training, approximately 90% is related to ESG management improvement.

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。本集团按照员工的绩效、专业知识、专业技能等多个不同范围进行评价考核，提供员工足够及平等的晋升机会，发展事业。二零二二年度，本集团完善经理人选拔委任及日常监督制度，提出了满足未来组织需求并兼顾员工职业发展的人才规划标准。此外，本集团审视人才标准匹配情况，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，本集团精简管理序列层级，完善晋升路径，确保公司整体人才结构与企业发展战略相匹配，鼓励员工专业纵深发展，提升专业能力。

The Group constantly optimizes the talent promotion system and ladder, and modifies the performance assessment system to promote the career development of the staff. The Group assesses the staff based on their performance, professional knowledge and skills, etc. to provide adequate and equal promotion opportunity to them for developing career. In 2022, the Group improved the system of selection, appointment and daily supervision of managers, and put forward talent planning standards that meet the needs of future organizations and take into account the career development of employees. In addition, the Group reviewed the matching of talent standards, used a variety of assessment tools to carry out talent assessment, and improved talent standards and evaluation systems. At the same time, the Group streamlined the management sequence level, improved the promotion path, ensured that the Company's overall talent structure matched the Company's development strategy and encouraged the in-depth professional development of employees, so as to enhance professional capabilities.





## ■ ESG 高管及员工培训 ESG EXECUTIVE AND STAFF TRAINING

二零二二年八月，本集团为所有参与ESG工作的部门，包括EHS部、技术研究院、人力资源部、生产中心采购部、风险管理部、营销中心、审计部、行政管理部等，提供ESG专业培训，更邀请外部专业机构进行培训交流，让一线员工了解香港上市公司需要履行的ESG合规披露工作要求、香港联合交易所的ESG新修订、资本市场关注重点、本集团现状，以及国际同行最佳实践等信息。

In August 2022, the Group provided ESG professional training to all departments involved in ESG management, including the EHS Department, Technology Research Institute, Human Resources Department, Production Center of Purchasing Department, Risk Management Department, Sales and Marketing Center, Audit Department and Administration Department, and invited external professional organizations to conduct training to enable frontline staff to understand the ESG compliance disclosure requirements for Hong Kong listed companies, the new amendments of the ESG regulations of the Stock Exchange of Hong Kong, capital market concerns, the Group's current status and international peer best practices and other information.

因应香港联合交易所及资本市场对上市公司的ESG披露期望，本集团亦检讨了ESG报告合规披露情况，就供应链碳排放管理、啤酒制造行业的减碳路径、气候相关财务披露(TCFD)和人力资来源资料的披露等议题，探讨提升本集团的ESG管理的可行方案。

In response to the ESG disclosure expectations from the Stock Exchange of Hong Kong and the capital markets to listed companies, the Group also reviewed its ESG compliance disclosure status, and explored feasible options to enhance the Group's ESG management on topics such as supply chain carbon emission management, carbon reduction pathways for the beer manufacturing industry, Task Force on Climate-Related Financial Disclosure (TCFD) and disclosure of human resources data.

本集团提供的培训交流进一步加深了负责同志对于ESG工作的认知，使他们更全面掌握ESG工作的最新要求，以持续改善本集团的ESG表现，达至更有效实施ESG管理提升工作，争取在国际具有影响力ESG评级机构获得更具竞争力的评分及尽快达到国际一流啤酒企业的ESG评分水平。

The training provided by the Group further enhanced the knowledge of ESG work of the responsible colleagues and enabled them to comprehensively grasp the latest requirements of ESG work, so as to continuously improve the Group's ESG performance, to achieve more effective implementation of ESG management improvement work, to strive to obtain more competitive scores from international influential ESG rating agencies and to reach the ESG rating level of international top-tier beer enterprises as soon as possible.

本集团理解，向主要利益相关方传达愿景和长远战略部署是本集团达成可持续发展的主要推动力，故本集团在年内持续通过内网、官网、海报、会议、社交媒体和电邮等各种沟通渠道传达ESG议题的方向、目标、愿景和战略部署，帮助利益相关方建立ESG使命感，确保所倡导的文化能鼓励利益相关方配合本集团的ESG重要关注事项及关键问题。

The Group understands that communicating the vision and long-term strategic plans to key stakeholders is a key driver for the Group to achieve sustainable development. Therefore, the Group continued to communicate the direction, targets, vision and strategic plans of ESG issues through various communication channels such as the intranet, official website, posters, meetings, social media and emails during the year to help stakeholders build a sense of ESG mission and to ensure that the culture promoted by the Group encourages stakeholders to co-operate with the Group on important ESG concerns and key issues.

## (五) 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。同时，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。

本集团已把职业健康和安全绩效作为制定高管薪酬的其中一个考虑因素，以反映高管在提升本集团职业健康和安全表现的责任。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。

## (V) OCCUPATIONAL HEALTH AND SAFETY PRODUCTION

The Group still adheres to work management philosophy of “people oriented and safety development”, regards safeguarding staff health and safety as primary task for its safety management and pursues “zero injury and zero incident”. 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 insisted on the safety-first management principle. At the same time, 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.

The Group has included occupational health and safety performance as one of the considerations in the formulation of executive remuneration to reflect the responsibility of executives in enhancing the Group’s occupational health and safety performance. Through the establishment and improvement of responsible 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 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.

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。二零二二年，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，已连续三年守住安全生产底线。

Safety production is an important part of the operation. With “zero injury and zero incident” as its management direction, the Group has set a safety production target of zero work-related fatalities. In 2022, the Group had no production safety incident resulting in the death or serious injury of employees, holding the bottom line of safety production for three consecutive years.

| 单位<br>Unit                                                                            | 二零二二年<br>2022 | 二零二一年<br>2021 | 二零二零年<br>2020 |
|---------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>过去三年因工亡故统计</b><br><b>Statistics on work-related fatalities in past three years</b> |               |               |               |
| 因工亡故的员工人数<br>Number of work-related fatalities                                        | 人<br>People   | 0             | 0             |
| 因工亡故的员工比率<br>Rate of work-related fatalities                                          | %             | 0%            | 0%            |

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0.6%的「非零」目标。二零二二年，本集团记录工伤员工12人，因工伤损失工作日数为436天，千人伤害率0.50%（千人伤害率=工伤员工人数÷公司员工总人数×1,000）。

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 0.6%. In 2022, the Group recorded 12 employees with work-related injuries and the number of working days lost due to work-related injuries was 436 days. The injury rate per thousand employees was 0.50% (injury rate per thousand employees = No. of employees with work-related injuries ÷ No. of employees in the company × 1,000).

因工伤损失工作日数较二零二一年增加，主要因为年内发生一宗电器火灾事故和一宗滑跌事故，导致两名员工烧伤及一名员工骨折，需要较长时间康复所致。为严格管控高处作业及跌落防护风险，本集团后续开展「高处作业及跌落防护」专项管理，确定标准的管理流程及要求，并在集团内所有单位推广落地执行。

The increase in the number of working days lost due to work-related injuries compared with 2021 was mainly due to the occurrence of an electrical appliance fire accident and a slip accident during the year, resulting in burns to two employees and fractures of one employee, which required a longer period of recovery. In order to strictly control the risk of working at height and fall, the Group subsequently carried out special management of “working at height and fall protection”, determined the standard management process and requirements, and promoted the implementation of all units within the Group.

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 improve 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<br>External certifications                                                                                                            | 单位<br>Unit  | 二零二二年<br>2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|
| <b>通过国家安全生产标准达标认证工作的工厂数目</b><br>Number of plants that passed the assessment and review by the National Production Safety Standardization     | 家<br>Plants | 59            |
| 其中，<br>Of which, 获得「二级企业」认证的工厂数目<br>Number of plants that recognized as "the second-class enterprise"                                        | 家<br>Plants | 24            |
| 获得「三级企业」认证工厂数目<br>Number of plants that recognized as "the third-class enterprise"                                                           | 家<br>Plants | 35            |
| <b>获得ISO45001职业健康安全管理体系认证的工厂数目</b><br>Number of plants that obtained ISO45001 occupational health and safety management system certification | 家<br>Plants | 16            |

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。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。而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。

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. 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. 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.



为提高从业人员的安全意识，本集团积极开展预防工作及各项职业健康培训。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。

二零二二年，本集团重新修订《EHS法律法规与其它要求识别管理办法》《EHS绩效考核办法》《安全检查和事故隐患排查治理管理办法》等39个安全管理制度，进一步构建完善安全生产管理体系。为了建立更完善的华润雪花啤酒安全应急管理机制，本集团在报告期内亦重新修订了《生产安全事故综合应急预案》，提升突发安全事故应对处置能力，规范处置程序，有效预防、及时控制和消除事故所产生的影响、危害，最大限度地减少人员伤亡、企业财产损失。

In order to raise safe awareness of our staff, the Group proactively carried out preventive work and vocational health training. 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 and regulated staff's safety behaviour as well as innovating safety inspection methods. The Group also identified and rectified potential dangers through flight inspection and review video monitoring to implement safe production.

In 2022, the Group revised 39 safety management systems, including the "Administrative Measures for the Identification of EHS Laws, Regulations and Other Requirements", the "Measures for EHS Performance Appraisal" and the "Administrative Measures for the Investigation and Management of Safety Inspection and Hidden Dangers of Accidents", to further build and improve the safety production management system. In order to establish a more complete safety emergency management mechanism for CRSB, the Group also revised the "Comprehensive Emergency Plan for Production Safety Accidents" during the reporting period to improve the ability to respond to and deal with sudden safety accidents, standardize disposal procedures, effectively prevent, timely control and eliminate the impact and harm caused by accidents, and minimize casualties and property losses of enterprises.

过去两年本集团的安全培训绩效如下：

The Group's performance in safety training of the past two years:

|                                                                                                                       | 单位<br>Unit           | 二零二二年<br>2022 | 二零二一年<br>2021 |
|-----------------------------------------------------------------------------------------------------------------------|----------------------|---------------|---------------|
| 安全检查次数<br>Safety check-up times                                                                                       | 次<br>Times           | 1,053         | 3,970         |
| 安全生产投入专项资金<br>Exclusive funds for safe production purposes                                                            | 人民币万元<br>RMB0'000    | 5,285         | 6,895         |
| 安全教育培训时长<br>Safety education and training hours                                                                       | 小时<br>Hours          | 642,000       | 550,000       |
| 员工安全培训人次<br>Safety training times to employees                                                                        | 人次<br>Times          | 55,304        | 88,652        |
| 供应商、分包商及承建商等相关方安全培训人次<br>Safety training times to suppliers, subcontractors and contractors and other related parties | 人次<br>Times          | 24,975        | 48,627        |
| 组织安全应急演练<br>Safety and Emergency drills                                                                               | 次<br>Times           | 600           | 600           |
|                                                                                                                       | 参与人次<br>Participants | 11,800        | 13,000        |
| 安全教育培训覆盖率<br>Safety education training rate                                                                           | %                    | 100%          | 100%          |
| 职业病防治体检率<br>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<br>Coverage rate of occupational hazard notification and warning sign placement in workplace       | %                    | 100%          | 100%          |

本集团鼓励员工考取相关的专业资格。二零二二年，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109人，并另有国家注册安全工程师144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 its staff to obtain relevant professional qualification. In 2022, all corporate officers and safety management personnel at all levels of the Group obtained safety management certificates, 109 of them are dedicated security management staff, and 144 of them are registered safety engineers. Besides, all specialties employees hold valid qualification certificates.

在职业病防治方面，本集团编制《职业危害与职业病防治管理规定》及《本集团职业健康检查表》。本集团推动全员健康活动，宣导健康生活方式，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。定期组织召开「茶话会」，关注员工的心理健康，摸清员工普遍存在的心理隐忧，有针对性地开展心理辅导，减轻员工心理负担。组织「雪花健步走」、羽毛球、篮球、乒乓球等活动，增强员工体质，促进员工健康活动。二零二二年，本集团组织职业卫生检查325次，职业健康培训参与14,230人次。

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。二零二二年，本集团开展噪声治理项目，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程式档，根据生产现场噪声风险等级首次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。

In terms of occupational disease prevention and control, the Group has compiled the "Administrative Regulations on the Prevention and Treatment of Occupational Hazards and Occupational Diseases" and the "Occupational Health Checklist of the Group". The Group promoted health activities for all employees, advocated a healthy lifestyle, carried out employee health education, created a corporate health culture, 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; regularly organized and held "tea parties" to pay attention to the mental health of employees, find out the common psychological worries of employees, and carry out targeted psychological counselling to reduce the psychological burden of employees; organized activities such as "Snow Walking", badminton, basketball and table tennis to enhance employees' physical fitness and promote employees' health activities. In 2022, the Group organized 325 occupational health inspections and had 14,230 person-times of occupational health trainings.

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 2022, the Group carried out noise control projects 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 procedure documents, drawn a noise map of the beer industry for the first time 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 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.

### 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》《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。二零二二年内，本集团没有发生任何重大环境污染事故。

#### (一) 环境管治监督体系

本集团持续优化华润雪花啤酒环保制度体系。二零二二年，本集团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，梳理优化生态环境保护规章制度，完成制定《华润雪花啤酒排污许可管理办法》《华润雪花生态环境监督管理办法》《华润雪花水污染防治管理办法》《华润雪花杂讯污染防治管理办法》，完成修订《华润雪花固体废物管理制度》，并已开展编制《华润雪花大气污染防治管理办法》。二零二二年，本集团累计组织环保法律法规、典型案例的培训共计13次。

### CHAPTER 3: ENVIRONMENTAL PROTECTION

The Group takes environmental protection as its own responsibility, and adheres to protect environment 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 "Pollutant Discharge Standard for Beer Industry", the "Emission Standard of Air Pollutants for Boilers" 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. In 2022, the Group was not aware of any major incident relating to environmental protection.

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

The Group continues to optimize the environmental protection system of CRSB. In 2022, the Group established an ecological environmental protection system optimization working group to discuss the optimization of the environmental protection system framework. The Group sorted and optimized the rules and regulations for ecological environmental protection, including the formulation of the "CRSB Measures for the Management of Permitting of Pollutant Discharges", the "CRSB Measures for Supervision and Management of Ecological Environment", the "CRSB Measures for the Management of Water Pollution Prevention and Control" and the "CRSB Measures for the Management of Noise Pollution Prevention and Control", and the revision of the "CRSB Solid Waste Management System". The compilation of the "CRSB Measures for the Management of Air Pollution Prevention and Control" has been carried out. In 2022, the Group organized a total of 13 trainings on environmental protection laws and regulations and typical cases.



二零二二年，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、“绿色工厂”建设、生产过程及供应链碳排放管理等十四个重点工作。

本集团定期组织召开EHS专题会议，总结EHS工作，部署EHS任务。2022年分别召开EHS委员会(扩大)会议、EHS工作研讨会和2022年上半年EHS总结会议。本集团首席执行官及高管团队、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，沟通上下资讯为主要内容。

本集团继续执行《华润雪花啤酒岗位EHS责任制度》，组织各层级、各部门、全员签订EHS责任书，下达EHS指标、落实EHS责任到个人。二零二二年，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。二零二二年，本集团在岗员工EHS责任书签署率达100%。

In 2022, the Group promoted ecological environment protection and 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 14 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, project of building “green plant”, carbon emission management on production process and supply chain.

The Group regularly organizes EHS meetings to summarize EHS work and deploy EHS tasks. In 2022, the Group has held the EHS Committee (Enlarged) meeting, the EHS work seminar and the EHS summary meeting in the first half of 2022. The Group’s CEO 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.

The Group continued to carry out “CRSB Regulation on EHS Responsibility of Position”, organized all levels, departments, and all employees to sign the EHS Responsibility Statement, in which the EHS indicators were listed and responsibilities were allocated to each individual. In 2022, 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 to total electricity consumption. In 2022, the signing rate of EHS Responsibility Statement of the Group’s employees is 100%.

二零二二年，本集团先后开展三次污染物排放合规性专项排查整治情况，并常态化开展生态环境保护问题排查治理，制定下发《转发集团关于开展污染物排放合规性专项排查整治工作的通知》《关于开展水污染物达标排放专项检查的通知》《关于开展环保水污染达标排放专项督查的通知》《关于工业固体废物跨省转移风险提示及开展合规性排查的通知》等排查工作要求，组建督查行动工作组，按照「总部统筹、区域／片区负总责、工厂落实」原则进行推进，深入排查环保风险和隐患。为推进污染物排放合规性专项工作落实落细，提升各级专业人员监督检查的技能，总部组织开展检查标准专题培训，覆盖约123人。以工厂自查、区域检查、总部抽查、「回头看」的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。

二零二二年，本集团EHS部组织11场「云课堂」EHS专业提升培训，共计2,400人次参加。此外，本集团通过华润集团官方自研线上办公平台「润工作」的EHS培训系统，全年组织线上培训323次，参与人次49,791人次。

二零二二年，本集团总部环保专项费用投资近人民币3,100万元，环保／节能减排技术改造总投入费用达人民币9,500万元。

In 2022, the Group carried out three special inspections and rectifications of pollutant discharge compliance, carried out the investigation and treatment of ecological and environmental protection problems on a regular basis. The Group issued investigation work requirements including "Forwarding Group's Notice on Carrying out Special Investigation and Rectification of Pollutant Discharge Compliance", "Notice on Carrying out Special Inspection of Water Pollutant Discharge Standards", "Notice on Carrying out Special Supervision and Inspection of Environmental Protection Water Pollution Standard Discharge", "Notice on Carrying out Compliance Checks of Inter-provincial Transfer of Industrial Solid Waste". The Group set up supervisory action working group to conduct in-depth investigations of environmental risks and hidden dangers, in accordance with the principle that "headquarters to do overall planning, regional companies to take the responsibility, and plants to make implementation". In order to promote the detailed implementation of the special work on pollutant discharge compliance and improve the supervision and inspection skills of professionals at all levels, the headquarters organized special training on inspection standards for approximately 123 people. The Group promoted the inspection of ecological and environmental protection at all levels of units by means of plant self-inspection, regional inspection, headquarters random inspection, and "look-back projects" to achieve full coverage of all plants.

In 2022, the EHS Department of the Group organized 11 EHS professional enhancement trainings through "Cloud Classroom" with a total of 2,400 participants. Through the EHS training system on Rwork, an online office platform developed by CRH, 323 online trainings were conducted by the Group with 49,791 participants within the year.

In 2022, the Group has invested nearly RMB31 million in environmental protection special projects at headquarters level, and the total investment in technological transformation for environmental protection/energy saving and emission reduction reached RMB95 million.

### 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厂商检测

##### 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在线监测系统，每日开展污染物自行监测，并与所在地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 pollutant, air pollutant, noise, etc., and the relevant environmental information and the environmental performance of the plants subject to key supervision would be publically 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

华润雪花啤酒总部、区域公司、工厂三级单位定期开展环境现场检查，对内部检测数据、在线监测数据、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 headquarters, regional companies and plants of CRSB 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 to all plants.

##### 环境数据范围：

##### The scope of environmental data:

除碳排放计算另有标注范围外，本集团环境数据的统计范围主要涵盖所有华润雪花啤酒旗下生产啤酒及其它饮料的工厂。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 in the calculation of carbon emission, the scope of the Group's environmental data mainly covers all the plants of CRSB that produce beer and other beverage. 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)「碳中和」目标及废气排放物管理

### 低碳营运

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资料进行收集、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。

本集团持续推进实施生产工厂产能优化，积极主动淘汰落后产能，优先淘汰污染大、能效低的工厂。根据公司产能优化规划，二零二二年本集团继续推动辽宁省两家工厂全面停产。

本集团推进工艺升级，降低啤酒生产环节碳排放，包括：

- 加强啤酒新鲜度管控，降低杀菌PU值，降低杀菌环节的能源消耗；
- 优化玻璃瓶瓶源分级管控，减少洗瓶环节的能源消耗；
- 试行并推广CIP冷清洗技术，降低清洗环节能源消耗；
- 试行并推广无土膜过滤技术，减少矿物等不可再生资源消耗；
- 探索研究糖化加热新设备新工艺，提升加热效率。

## (II) “CARBON NEUTRALITY” TARGET AND FLUE GAS EMISSION MANAGEMENT

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

The Group continued to promote the optimization of production plant capacity, eliminated outdated production capacity, and gave priority to eliminating plants with high pollution and low energy efficiency. According to the Company's capacity optimization plan, the Group continued to promote the complete shutdown of two plants in Liaoning Province in 2022.

The Group promotes the technical reform of beer production to reduce carbon emissions in the production process:

- Strengthen beer freshness control, lower sterilization PU, and reduce energy consumption in the sterilization process;
- Optimize the grading control of glass bottle from the source and reduce the energy consumption in the bottle washing process;
- On a trial to promote CIP cold cleaning technology to reduce energy consumption in the cleaning process;
- On a trial to promote soil-free membrane filtration technology to reduce the consumption of non-renewable resources such as minerals;
- Explore and study new equipment and technology for saccharification heating to improve heating efficiency.



本集团推动设备降碳改造，稳步淘汰高排放设备。通过全面排查生产工厂在用设备能耗水平，本集团大力推进工厂高耗能锅炉、电机、风机、变压器汰换，严格执行新增重点用能设备能耗准入标准，以实现生产工厂装备节能更新升级。

此外，本集团正逐步迈向智能制造，加快推进啤酒生产工厂装备更新、自动化升级、资料获取与分析、集中监控系统建设等装备智慧化升级，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。

二零二二年，本集团启动「绿色工厂」建设，推动绿色低碳技术应用，助力企业绿色低碳转型升级。本集团旗下武汉、郑州、黔南、新都4家工厂于二零二二年获得省级「绿色工厂」表彰，其中武汉工厂更荣获国家级「绿色工厂」表彰。

### 绿色低碳供应链

本集团鼓励供应商绿色生产，优化能源结构。二零二二年，本集团成功推动啤酒花供应商升级燃煤锅炉为燃气锅炉，减少其燃煤使用。

本集团也鼓励绿色物流，正在打造「雪花供应链数位化共用平台」，建立与第三方厂商结合的物流仓储综合管理模式，形成华润啤酒供应链生态圈。本集团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。

The Group promotes the transformation of equipment to reduce carbon emissions and steadily phased out high-emission equipment. By conducting throughout investigation on the energy consumption level of existing equipment in production plants, the Group vigorously promote the replacement of energy-intensive equipment such as boilers, motors, fans and transformers in plants. Besides, the Group implements strict access criteria on newly purchased equipment that is of high energy consumption to achieve upgrade.

In addition, the Group is gradually moving towards intelligent manufacturing, accelerating the intelligent upgrading of equipment in plants such as equipment upgrading, automation upgrading, data collection and analysis, and centralized monitoring system. The Group plans to complete MDCS (Manufacturing Data Collection & Status Management) in all production plants by 2025 to promote automation and information integration, to integrate existing resources and to reduce carbon emissions.

In 2022, the Group started building “Green Plant” to promote the application of green and low-carbon technologies and facilitated company’s green and low-carbon transformation and upgrading. The Group’s four plants in Wuhan, Zhengzhou, Qiannan and Xindu won the provincial “Green Plant” title in 2022, among them, Wuhan Plant was awarded the national “Green Plant” title.

### Green and Low-carbon Supply Chain

The Group encourages suppliers to produce in a green way and to optimize their energy structure. In 2022, the Group successfully promoted its hop suppliers to upgrade coal-fired boilers to gas-fired boilers, reducing their coal consumption.

The Group also encourages green logistics by establishing a “CRSB Supply Chain Digital Sharing Platform”. The Group aims at forming an ecological circle of CRSB supply chain by building a comprehensive management model of logistics and warehousing with third-party manufacturers participated. Besides, the Group actively promotes 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.

此外，本集团正在推动将碳排放达标作为新供应商引入的加分项，逐步过渡至合格供应商入选标准项，优先选择具有低碳环保优势的供应商合作。本集团将继续协助核心供应商建立碳排放统计核算机制，推动主要供应商编制ESG报告。

### 优化能源结构

本集团自二零二一年起，本集团已经完全淘汰燃煤锅炉的使用，全面实现燃煤零消耗。部分生产工厂配置外购蒸汽管线和天然气锅炉热力双供应系统，从用能稳定和成本控制出发灵活调整不同能源用量。在此基础上，本集团致力降低汽油、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。二零二二年，本集团成功实现：

- 完成公务用车改革：减少公司公务用车使用，汽油消耗量同比下降27.1%；
- 积极推广使用电叉车替代柴油叉车，河南区域、甘青藏区域、苏沪区域、安徽区域、晋陕区域等6个区域实现全面使用电叉车替换柴油叉车，工厂使用的柴油叉车量减少，柴油消耗量同比下降28.2%；
- 使用更多外购蒸汽，使用天然气的工厂数量由去年同期的38家下降至29家，天然气消耗量同比下降16.5%。

In addition, the Group is promoting carbon emission compliance as an extra-credit item for the introduction of new suppliers, which would gradually transition to a standard item, allowing the Group to give priority to work with suppliers of low-carbon and environmental-friendly advantages. The Group will continue to assist its core suppliers to establish a carbon emission accounting mechanism and to promote its major suppliers to prepare ESG reports.

### Optimize Energy Structure

The Group has completely phased out the use of coal-fired boilers since 2021, fully achieving zero coal consumption. Some production plants are equipped with dual thermal supply systems with outsourced steam pipelines and natural gas boiler, which allows the plant flexibility in adjusting energy structure from the perspective of stable energy consumption and cost control. On this basis, the Group is 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 2022, the Group made successful achievements as below:

- The reform of company-owned vehicles has been completed. Gasoline consumption decreased by 27.1% year on year thanks to the reducing vehicles owned and used.
- The use of electric forklifts in place of diesel forklifts that 6 regions, including Henan, Gansu, Qinghai, Tibet, Jiangsu, Shanghai, Anhui, and Shanxi and Shanxi, has realized the full use of electric forklifts to replace diesel forklifts. Diesel consumption decreased by 28.2% year-on-year with the number of diesel forklifts used in plants decreased.
- The number of plants using natural gas decreased from 38 in the same period last year to 29. Natural gas consumption decreased by 16.5% year on year with more purchased steam used.

本集团在过去两年的能源消耗如下：

Energy consumption of the Group in the past two years are set out as follows:

|                                                          | 单位                           | 二零二二年     | 二零二一年     | 同比变幅                |
|----------------------------------------------------------|------------------------------|-----------|-----------|---------------------|
|                                                          | Unit                         | 2022      | 2021      | Year-on-year Change |
| 总能源消耗量                                                   | 1,000 千瓦时                    | 1,804,685 | 1,886,663 | -4.3%               |
| Total Energy Consumption                                 | 1,000 kWh                    |           |           |                     |
| 直接能源消耗量-非可再生能源来源                                         | 1,000 千瓦时                    | 410,293   | 494,123   | -17.0%              |
| Direct Energy Consumption – Non-renewable energy sources | 1,000 kWh                    |           |           |                     |
| 直接能源消耗量-可再生能源来源                                          | 1,000 千瓦时                    | 7,318     | 4,594     | +59.3%              |
| Direct Energy Consumption – Renewable energy sources     | 1,000 kWh                    |           |           |                     |
| 间接能源消耗量-外购电力                                             | 1,000 千瓦时                    | 565,551   | 563,794   | +0.3%               |
| Indirect Energy Consumption – Electricity purchased      | 1,000 kWh                    |           |           |                     |
| 间接能源消耗量-外购蒸汽能源                                           | 1,000 千瓦时                    | 821,523   | 824,152   | -0.3%               |
| Indirect Energy Consumption – Imported steam             | 1,000 kWh                    |           |           |                     |
| 单位综合能耗密度*                                                | 1,000 千瓦时 / 千升产量             | 0.1584    | 0.1680    | -5.7%               |
| Consolidated energy consumption intensity per unit*      | 1,000 kWh / kilolitre output |           |           |                     |

\* 单位综合能耗密度与第67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 67 but presented in the unit of 1,000 kWh.

# 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

本集团自二零一四年开始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，逐步提升本集团可再生能源使用比例。二零二二年，本集团下属32家工厂配置沼气锅炉，转化约130,048吨蒸汽作为工厂生产能源，节省外购蒸汽成本约人民币3,496万元。

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。本集团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，二零二二年扩大至第二个厂区广州工厂，两家工厂总装机容量7兆瓦，年内已累计使用约732万千瓦时。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，计划二零二三年在蚌埠工厂和南京工厂新建光伏发电项目，另有5家生产工厂正在规划中，希望于未来进一步提高可再生能源的使用比例。

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。以已参与当地电力公司市场化交易的沈阳工厂为例，该工厂所使用的风电电力占其交易电量比为5%，即沈阳工厂使用电量179万千瓦时为可再生能源电量，约占其啤酒生产总用电量的1.29%。

## Renewable Energy

Since 2014, 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, and gradually increase the proportion of renewable energy used by the Group. In 2022, 32 plants of the Group were equipped with biogas boilers, converting approximately 130,048 tonnes of steam for energy use in plants and saving approximately RMB34.96 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. The Group has launched its first pilot photovoltaic power generation project in Xiaoshan Plant in Zhejiang since 2019, and has expanded to another plant, the Guangzhou Plant, in 2022. Together two plants are of a total installed capacity of 7 megawatt and the Group has recorded usage of approximately 7.32 million kWh during the year. The Group actively promotes the implementation of photovoltaic power generation projects in new plants to be built as well as plants in operation. Two photovoltaic power generation projects are expected to carry out in Bengbu Plant and Nanjing Plant in 2023 with 5 more plants under planning, in a hope to increase the proportion of renewable energy usage in the future.

In addition, the Group continues to coordinate the procurement of green electricity, 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. Taking the Shenyang Plant as an example, which has participated in the market transactions with local electricity company, the wind power used by Shenyang Plant accounts for 5% of its electricity transaction. That is, Shenyang Plant used 1.79 million kWh of electricity from renewable energy, accounting for around 1.29% of its total electricity consumption for beer production.





本集团自愿主动披露更多碳排放相关资料，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。资料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。

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. 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 measures.

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:

| 项目         |                        | 单位                                                                        | 二零二二年 | 二零二一年 | 同比变幅                |
|------------|------------------------|---------------------------------------------------------------------------|-------|-------|---------------------|
| Subjects   |                        | Unit                                                                      | 2022  | 2021  | Year-on-year Change |
| 温室气体排放总量*  | (范围1)<br>(Scope 1)     | 千吨二氧化碳当量<br>1,000 tonnes CO <sub>2</sub> equivalent                       | 202   | 228   | -11.3%              |
|            | (范围2)<br>(Scope 2)     |                                                                           | 648   | 703   | -7.9%               |
|            | (范围1+2)<br>(Scope 1+2) |                                                                           | 850   | 932   | -8.8%               |
| 单位温室气体排放密度 | (范围1)<br>(Scope 1)     | 吨二氧化碳当量/千升产量<br>Tonnes of CO <sub>2</sub> equivalent/<br>kilolitre output | 0.018 | 0.020 | -12.4%              |
|            | (范围2)<br>(Scope 2)     |                                                                           | 0.057 | 0.063 | -9.0%               |
|            | (范围1+2)<br>(Scope 1+2) |                                                                           | 0.075 | 0.083 | -9.8%               |

\* 温室气体排放之计算按照华润雪花啤酒内部的《碳排放核算方法》。为更精确地计算，该办法已于二零二二年更新，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》。二零二一年的范围一及范围二数据已按照与二零二二年一致的计算方法重列。

\* The greenhouse gas ("GHG") emission was calculated according to the internal "Carbon Emission Accounting Method" of CRSB. To enhance accuracy, the calculation method has been updated in 2022 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. Scope 1 and Scope 2 GHG data of 2021 have been restated in accordance with the calculation method consistent with 2022.

二零二二年，本集团温室气体排放总量（范围1+2）较二零二一年同比减少约8.8%，主要因为本集团积极响应国家号召，大力推动价值链各环节的减排减碳措施。按单位产品温室气体总排放密度（范围1+2）看，按年同比下降9.8%，主要得益于全面淘汰燃煤的基础上，本集团加强可再生能源的使用。

二零二二年，本集团在四川区域试点，推动碳排放指标攻关。通过分析碳排放来源及碳足迹，采取多项有效措施，包括提升厌氧去除率、提高沼气回收利用、降低外购蒸汽、柴油叉车改电叉车、提高二氧化碳回收率、开展热能降耗精益项目等，取得良好成效如下：

- 单位碳排放量较2020年下降12%；
- 回收利用沼气量累计超179万立方米，较2020年提升65%，减少碳排放约37,518吨；
- 沼气锅炉产蒸汽量累计9,841吨，较2020年提升106%，减少碳排放约2,929吨。

#### 废气排放物管理

大气污染物排放方面，本集团所有工厂均已淘汰燃煤锅炉，二零二二年煤炭量消耗量为零。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。

二零二二年，本集团天然气消耗量同比减少16.5%，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30.1%。

此外，本集团于近年逐步推进燃气锅炉的低氮燃烧改造，河南、四川、湖南等多家工厂实施低氮燃烧改造，带动氮氧化物（NO<sub>x</sub>）的排放同比下降21.0%。

Total GHG emissions (Scope 1+2) of the Group decreased by approximately 8.8% year-on-year in 2022 compared to 2021, primarily due to the Group's vigorous promotion for emission and carbon reduction initiatives in each link of the value chain in active response to the national call. Judging from total GHG emissions intensity per unit of product (Scope 1+2), we have achieved a 9.9% year-on-year decrease, thanks to the increasing use of renewable energy on the basis of the complete elimination of coal combustion.

In 2022, the Group carried out a pilot project in Sichuan and managed to reduce carbon emission by breaking down indicators. By analyzing the source of carbon emissions and carbon footprint, various effective measures have been taken, including increasing the anaerobic removal rate, increasing biogas recycling, reducing outsourced steam, replacing diesel-powered forklifts to electric-powered forklifts, increasing carbon dioxide recovery rate, and carrying out heat recycling lean projects, etc. Pilot project is of satisfactory results as follows:

- Carbon emissions per unit decreased by 12% compared to 2020;
- The amount of recycled biogas exceeded 1.79 million cubic meters, representing an increase of 65% over 2020, reducing carbon emissions by about 37,518 tonnes;
- The amount of steam generated from biogas boilers was 9,841 tonnes, representing an increase of 106% over 2020, reducing carbon emissions by about 2,929 tonnes.

#### Flue Gas Emission Management

In respect of atmospheric pollutant emissions, the Group has phased out coal-fired boilers in all plants, achieving zero coal consumption in 2022. In addition, the Group is improving the efficiency of biogas recovery and utilization, increasing the proportion of renewable energy used, and reducing the consumption of fossil energy such as natural gas.

In 2022, the natural gas consumed by the Group decreased by 16.5% year-on-year, and the lower sulphur content of natural gas purchased by certain plants contributed to a decrease of 30.1% year-on-year in sulphur dioxide emissions.

In addition, the Group has implemented low-nitrogen combustion conversion for gas-fired boilers in recent years. As low-nitrogen combustion conversion was carried out in several plants in Henan, Sichuan and Hunan, the nitrogen oxide (NO<sub>x</sub>) emissions decreased by 21.0% year-on-year.

过去两年废气排放物数据如下：

Flue gas emission data in past two years are set out as follows:

| 废气排放物种类                                                        | 单位          | 二零二二年 | 二零二一年 | 同比变幅                |
|----------------------------------------------------------------|-------------|-------|-------|---------------------|
| Type of air emissions                                          | Unit        | 2022  | 2021  | Year-on-year Change |
| 二氧化硫(SO <sub>2</sub> )*<br>Sulphur dioxide (SO <sub>2</sub> )* | 吨<br>Tonnes | 9     | 13    | -30.1%              |
| 氮氧化物(NO <sub>x</sub> )*<br>Nitrogen oxides (NO <sub>x</sub> )* | 吨<br>Tonnes | 67    | 84    | -21.0%              |

\* 主要是为啤酒生产过程中提供热能时燃烧燃料所产生。

\* Mainly generated from burning of fuels for heat energy required in the beer production process.

# 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.

展望未来，本集团将继续推动能源结构优化，提升清洁能源使用比例，尤其是可再生能源的使用比例。本集团将继续提升沼气回收利用效率，在更多工厂实施光伏发电，并探索其它可再生能源的使用。根据本集团EHS管理「十四五」规划目标，在低碳运营方面，本集团争取二零二五年温室气体排放总量和排放密度较二零二零年分别下降9.7%和10.7%；在减少废气排放方面，本集团争取二零二五年二氧化硫(SO<sub>2</sub>)和氮氧化物(NO<sub>x</sub>)较二零二零年分别下降13.0%和14.5%，目前进度理想。

Looking ahead, the Group will continue optimization of energy structure and increase the proportion of clean energy use, especially the use of renewable energy. The Group will continue to improve the efficiency of biogas recovery and utilization, implement photovoltaic power generation in more plants, and explore the use of other renewable energy sources. According to the targets set out in the “14th Five-Year Plan” for EHS management of the Group, in terms of low-carbon operation, the Group strives to achieve low-carbon operations by reducing the total amount of greenhouse gas emissions and emission intensity by 9.7% and 10.7% respectively compared with 2020 in 2025. In terms of reducing air emissions, the Group strives to lower down SO<sub>2</sub> and NO<sub>x</sub> by 13.0% and 14.5% respectively compared with 2020 in 2025. Currently, the progress of achieving such targets is on schedule.



### (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，正著力制定策略对应，尽量避免对业务运营造成负面影响。

本集团在二零一六年至二零一七年开展啤酒全生命周期碳足迹研究及核查试点，并与国际同行足迹参考对比。参考研究及核查对比结果，本集团在产品结构、能源结构、原材料结构等方面实施降碳举措。比如，本集团发现同容量的玻璃瓶产品碳足迹比易拉罐的碳足迹高80%，因而逐步调整产品结构，逐步提高易拉罐产品比重，降低玻璃瓶使用，加强包装材料的回收利用等方式减少包装材料的碳排放影响。当前，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，玻璃瓶为重复利用物资。二零二二年玻璃瓶使用量同比下降4.0%，铝制易拉罐使用量同比上升40.8%。而玻璃瓶使用量中，约75%的酒瓶来自市场回收。

### (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 the business operations.

The Group conducted researches for the life cycle of beer's carbon footprint and pilot verifications from 2016 to 2017, and also compared to those of international peers. By referring to the results of such researches, verifications and comparisons, we implemented carbon reduction measures in terms of product structure, energy structure, and raw material structure. For instance, we found out that the carbon footprint of glass bottle products of the same capacity was 80% higher than that of aluminium cans, so we gradually adjusted the product structure by gradually increasing the proportion of aluminium cans, and reducing the use of glass bottles, enhance the recycling of packaging materials to reduce the carbon impact of packaging materials. Currently, among the packaging materials used by the Group, bottle caps, cans and cartons are recyclable materials and glass bottles are reusable materials. In 2022, the use of glass bottles decreased by 4.0% year-on-year, while the use of aluminium cans increased by 40.8% year-on-year. Approximately 75% of the glass bottles used were recycled from the market.



二零二二年，本集团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》，明确各职能部门的降碳任务、量化指标和实施路径，努力实现绿色转型、高质量发展，改善方向包括：

- 持续检讨能源结构，加快不可再生资源替代，稳步提升可再生能源使用。
- 调整产能规模结构，加快产能规模化、集约化进程。
- 推进生产工艺升级，推动设备降碳改造，降低营运生产环节碳排放。
- 打造数智化生产工厂，全面推进智慧化制造。
- 构建绿色低碳供应链，推动产业低碳协同示范。
- 大力发展循环经济，推动协同减污降碳。

### 重大气候变化对业务之影响

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运构成影响。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。

In 2022, the Group established the working group to issue the “CRB Carbon Peak Action Plan”, clarifying the carbon reduction tasks, quantitative indicators and implementation approaches of each functional department. The Group strives to achieve green transformation and high-quality development by taking actions include:

- Reviewing the energy structure constantly, accelerating the replacement of non-renewable resources and steadily increasing the use of renewable energy.
- Adjusting the scale structure of production capacity and accelerating the process of scale-up and intensification of production capacity.
- Promoting the technology upgrade and low-carbon equipment to reduce carbon emissions in the operation and production process.
- Building digital plants and promoting smart manufacturing comprehensively.
- Constructing a green and low-carbon supply chain and promoting industrial low-carbon collaborative demonstration.
- Promoting circularity and coordinated reduction of pollution and carbon emission.

### Impact 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 chain such as the import of raw materials. Given this situation, the Procurement Department of the Group continuously conducted monitoring and risk assessment on extreme weathers. Once extreme weathers 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.

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。展望未来，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。

本集团正积极考虑以科学方法全面分析气候变化对行业及本集团自身未来发展将会产生的实体影响。此举将有助加强本集团对气候变化风险的管控，并制定长、中及短期的气候变化应对策略。本集团同时积极响应国家的「十四五」规划愿景，结合香港联合交易所与监管机构要求，进一步规划减少生产过程中的碳排放及节约资源使用。本集团会继续积极落实清洁能源项目，降低产品全生命周期碳足迹，为消费者提供优质低碳的产品和服务。

#### (四) 水资源管理及污水处理

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。

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 usage of underground water and increasing the usage of recycled water, optimizing, upgrading and modifying beer brewing processes, for the purpose of reducing water consumption during production process year by year. Looking ahead, 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.

The Group is actively considering and comprehensively analyzing, in a scientific way, the actual impacts of climate change which will be caused on the industry and the Group's own future development. This action will help strengthen the management and control of the Group on climate change risks, and develop long-term, medium-term and short-term strategies to cope with climate change. At the same time, in line with China's "14th Five-Year" Plan vision, we will formulate our plan of further reducing carbon emissions and saving resources used in our production process, taking into account the requirements of the Stock Exchange of Hong Kong and the regulatory authorities. The Group will continue to actively implement the clean energy project, reduce the carbon footprint in whole life cycle of products, aiming at providing quality and low-carbon products and services to consumers.

#### (IV) WATER RESOURCES MANAGEMENT AND SEWAGE TREATMENT

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.



## 水资源管理

为减少新建工厂对周边生态环境及水源造成影响，本集团制定了《生产工厂设计规范》，要求在旗下所有作业工厂周边两公里范围内无污染性企业、土地无重金属和放射性物质污染，并对附近水源的水质进行严格的监控，确保本集团的生产能达到「零污染、低能耗、清洁生产」。

本集团十分关注在水资源短缺地区营运过程中的水资源管理，避免过度提取当地水源。二零二二年，本集团参照中国国家水利部发布的二零二一年水资源公告，国家统计局发布的第七次人口普查统计资料，以及全球水资源论坛的界定，更精细地识别出中国有10个省、市、自治区面临水资源短缺。按此口径界定，本集团当前在水资源短缺地区的作业工厂数目为20家。

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。二零二二年，本集团关闭两家位于水资源短缺地区的低效工厂（铁岭工厂和阜新工厂），本集团在水资源短缺地区的作业工厂的单位产品水耗为2.69立方米／每千升产量，较本集团整体平均水耗低，在啤酒行业中表现突出。

## Water Resources Management

To reduce the impacts of newly-built plants on surrounding ecological environment and water sources, the Group formulated the "Production Plant Design Specifications", which required that there shall be no polluting operations and land pollution with heavy metal and radioactive substances in the area within 2 kilometers distance from all plants under the Group, with stringent monitoring on the water quality of surrounding sources, ensuring "zero pollution, low energy consumption and clean production" in the Group's production.

The Group paid great attention to water resources management during the process of operation in water-scarce areas to avoid excessive extraction of local water resources. In 2022, the Group has identified more precisely 10 provinces, cities and autonomous regions in the PRC that are experiencing water scarcity by making reference to the China Water Resources Bulletin 2021 published by Ministry of Water Resources of the People's Republic of China, the seventh National Population Census issued by National Bureau of Statistics, and the definitions of the World Water Forum. According to the new definition, the Group currently operates 20 plants in water-scarce areas.

In recent years, 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 2022, the Group has shut down two inefficient plants located in water-scarce areas, namely Tieling Plant and Fuxin Plant. The water consumption intensity per unit of the Group's operating plants in water-scarce areas was 2.69 cubic metres per kilolitre output, which was lower than the Group's overall average water consumption intensity and was outstanding in the beer industry.



本集团亦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。

除此之外，本集团将污水处理后中水用于污泥压滤机的冲洗水，去氧水制备浓水用于卫生用水，并对企业生产过程中的冷却水、RO浓水、蒸汽冷凝水等循环、回收利用，减少水资源的浪费。

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.

In addition, the Group uses reclaimed water after sewage treatment as the flushing water of the sludge filter press, uses concentrated water from deoxygenated water preparation as sanitary water, and recycle water in the production process of the enterprise such as the cooling water, RO concentrated water and steam condensed water to reduce the waste of water resources.



透过以上节水技术和工艺，本集团的总用水量由二零一六年的38,781千立方米减少至二零二二年的30,923千立方米；单位产品水耗由二零一六年的3.25立方米／每千升产量减少至二零二二年的2.72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。二零二二年，本集团总产量同比上升1.3%，但用新水量同比仅升0.3%，单位产品水耗同比下降1.0%。

本集团在二零二二年和二零二一年的用水量数据如下：

Through the aforesaid water saving technologies and processes, the total water consumption of the Group decreased from 38,781 thousand cubic metres in 2016 to 30,923 thousand cubic metres in 2022; the water consumption intensity per unit decreased from 3.25 cubic metres/kilolitre output in 2016 to 2.72 cubic metres/kilolitre output in 2022, which is leading among the domestic industry peers and comparable to the international peers. In 2022, the Group's total output increased by 1.3% year-on-year, but the amount of water consumption only increased by 0.3% year-on-year, and the water consumption intensity per unit decreased by 1.0% year-on-year.

The water consumption data of the Group in 2022 and 2021 is set out as follows:

|                                                                            | 单位<br>Unit                                     | 二零二二年<br>2022 | 二零二一年<br>2021 | 同比变幅<br>Year-on-year<br>Change |
|----------------------------------------------------------------------------|------------------------------------------------|---------------|---------------|--------------------------------|
| 用新水量<br>Water consumption                                                  | 千立方米<br>1,000 cubic metres                     | 30,923        | 30,837        | +0.3%                          |
| 总产量<br>(=啤酒产量+饮料产量)<br>Total output<br>(=beer output +<br>beverage output) | 千升<br>Kilolitre                                | 11,385,064    | 11,241,993    | +1.3%                          |
| 单位产品水耗<br>Water consumption<br>intensity per unit                          | 立方米／每千升产量<br>Cubic metres/<br>kilolitre output | 2.72          | 2.74          | -1.0%                          |

二零二二年，本集团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。截至二零二二年底，本集团旗下河北、常州、朝阳、郑州工厂4家工厂获得省级「节水型企业」称号，旗下黔南、黔东南工厂2家工厂获得省级「节水型标杆企业」称号。二零二三年三月，旗下武汉工厂获授予国家级「水效领跑者」称号，为中国最高等级的节水荣誉。

In 2022, 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. By the end of 2022, 4 plants of the Group in Hebei, Changzhou, Chaoyang and Zhengzhou have won the title of provincial "water-saving enterprise", and 2 plants in Qiannan and Qiangdongnan have won the title of provincial "water-saving benchmark enterprise". In March 2023, Wuhan Plant was awarded the title of "National Water Efficiency Leading Enterprise", the highest water-saving honour in China.

本集团的地下水使用量则由二零一六年的1,500余万立方米使用量(约占总用水量的41%)减至二零二二年的3,973千立方米(约占总用水量的12.8%)，累计减少地下水使用量达5,780余万立方米。二零二二年，本集团地下水单位产品消耗为0.35立方米/每千升产量。

The underground water consumption of the Group decreased from over 15 million cubic metres in 2016 (representing approximately 41% of the total water consumption) to 3.973 million cubic metres in 2022 (representing approximately 12.8% of the total water consumption), with the cumulative reduction of underground water consumption of more than 57.8 million cubic metres. In 2022, the Group's underground water consumption intensity per unit was 0.35 cubic meters per kilolitre output.

|                                                          | 单位<br>Unit                 | 二零二二年<br>2022 | 占取水量比例<br>% of water withdrawal |
|----------------------------------------------------------|----------------------------|---------------|---------------------------------|
| 取水量<br>Water withdrawal                                  | 千立方米<br>1,000 cubic metres | 30,923        | 100%                            |
| 取水量－地下水<br>Water withdrawal from underground water       | 千立方米<br>1,000 cubic metres | 3,973         | 12.8%                           |
| 取水量－市政水厂<br>Water withdrawal from municipal water plants | 千立方米<br>1,000 cubic metres | 26,950        | 87.2%                           |

### 污水排放管理

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，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。

### Sewage Discharge Management

In respect to sewage treatment, the Group strictly complies with the national or local sewage discharge standards, 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 realtime data transfer of indicators such as pH value and discharging volume to ensure accurate data and effective supervision.

二零二二年，本集团组织开展水污染物达标排放专项检查，各区域公司成立以区域EHS分管副总为负责人的专项检查工作组，组织开展区域内专项检查，总体排查问题703项。

In 2022, the Group organized and carried out special inspections on water pollutant discharge standards, and regional companies established a special inspection working group headed by the regional EHS vice president to organize and carry out special inspections in the region, with a total of 703 problems inspected.

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。截至二零二二年末，华润啤酒仅余2家工厂的污水排入自然水体。于回顾期内，仅1.2%的污水经工厂初步处理达标后排放至自然水体，其余98.8%的污水排放至市政管网等污水集中处理设施。

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 2022, CR Beer had only 2 plants that discharged its sewage into natural waters. During the period under review, only 1.2% of the sewage was discharged to natural water after preliminary treatment by the plants, and the remaining 98.8% was discharged to municipal sewers such as municipal pipe networks.

|                                                                    | 单位          | 二零二二年      | 二零二一年      | 同比变幅                |
|--------------------------------------------------------------------|-------------|------------|------------|---------------------|
|                                                                    | Unit        | 2022       | 2021       | Year-on-year Change |
| 污水排放总量<br>Total amount of sewage discharge                         | 吨<br>Tonnes | 18,901,871 | 19,149,308 | -1.3%               |
| 污水排放量(排入市政管网)<br>Amount of sewage discharged into municipal sewers | 吨<br>Tonnes | 18,673,132 | 18,658,818 | +0.1%               |
| 污水排放量(排入自然水体)<br>Amount of sewage discharged into natural waters   | 吨<br>Tonnes | 228,739    | 490,490    | -53.4%              |

二零二二年，本集团排入自然水体的污水排放量同比大幅下降53.4%。受益于此，本集团二零二二年排入自然水体的化学需氧量(COD)和氨氮分别同比下降79.0%和85.9%。

In 2022, the Group's sewage discharged into natural water dropped significantly by 53.4% year-on-year. Benefitted from this, the amount of Chemical Oxygen Demand (COD) and ammonia nitrogen emissions of the Group being discharged into natural waters recorded a year-on-year decrease of 79.0% and 85.9%, respectively.



| 排放物种类                                                         | 单位     | 二零二二年 | 二零二一年 | 同比变幅                |
|---------------------------------------------------------------|--------|-------|-------|---------------------|
| Emission type                                                 | Unit   | 2022  | 2021  | Year-on-year Change |
| 化学需氧量(COD)                                                    | 吨      | 892   | 879   | 1.5%                |
| Chemical Oxygen Demand (COD)                                  | Tonnes |       |       |                     |
| 化学需氧量(排入市政管网)                                                 | 吨      | 886   | 851   | 4.1%                |
| COD (discharged into municipal sewers)                        | Tonnes |       |       |                     |
| 化学需氧量(排入自然水体)                                                 | 吨      | 6     | 28    | -79.0%              |
| COD (discharged into natural waters)                          | Tonnes |       |       |                     |
| 氨氮排放总量                                                        | 吨      | 90    | 92    | -2.5%               |
| Total ammonia nitrogen emissions                              | Tonnes |       |       |                     |
| 氨氮排放量(排入市政管网)                                                 | 吨      | 89.9  | 90.9  | -1.0%               |
| Ammonia nitrogen emissions (discharged into municipal sewers) | Tonnes |       |       |                     |
| 氨氮排放量(排入自然水体)                                                 | 吨      | 0.2   | 1.6   | -85.9%              |
| Ammonia nitrogen emissions (discharged into natural waters)   | Tonnes |       |       |                     |

\* 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.

### 啤酒废水资源化利用

二零二零年底，生态环境部与国家市场监督管理总局联合发布《啤酒工业污染物排放标准》(GB19821-2005)修改单，允许啤酒制造企业与下游污水处理厂通过签订具有法律效力的书面合同，共同约定水污染物排放浓度限值，不再受纳管排污标准的限制，从而实现啤酒废水直接资源化利用。虽然啤酒生产废水中有机物浓度很高，但可生化性很好，且不含有毒有害物质，可以作为城市污水处理厂的「液体营养液」帮助其补充碳源，既降低了污水处理厂的成本，也为啤酒厂节省污水处理费用。

### Resourceful Utilization of Beer Waste Water

At the end of 2020, the Ministry of Ecology and Environment and the State Administration for Market Regulation jointly issued the amendment to the "Pollutant Emission Standards for Beer Industry"(GB19821-2005), allowing beer manufacturers and downstream sewage treatment facilities to jointly agree on the concentration limit of water pollutant discharge by signing a legally valid written contract, and be no longer subject to the standard for wastewater discharge, so as to realize the direct resource utilization of beer wastewater. Although the concentration of organic matter in beer wastewater is very high, the beer wastewater is biochemically good and does not contain toxic and harmful substances. Therefore, the beer wastewater as a "liquid nutrient solution" can be added to urban sewage treatment facilities as extra carbon source, which not only reduces the cost of sewage treatment facilities, but also saves sewage treatment costs for breweries.

本集团积极推动啤酒废水资源化利用，执行「协商限值」的新政策。截至二零二二年末已有苏州、常州、滨州、绵阳、宜昌、秦皇岛、聊城、新都、内江等9家工厂实施「协商限值」。

同时，为规范「协商限值」实施所带来的风险，本集团制定《华润雪花啤酒污水执行协商限值指引》，规范事前、事中、事后等执行协商限值过程中的操作要求和注意事项，特别是重点关注污水全指标评估、总量限值变更以及经济效益评估等方面的要求。

本集团一直积极提升啤酒废水利用价值的公众认知。二零二二年《中国环境》杂志发表题为「啤酒废水作为碳源直送污水处理厂—聊城经开区污水厂喝了啤酒营养液」的报导，正面宣传本集团旗下聊城工厂啤酒废水「变废为宝」资源化利用合作项目，实现了企业废水资源化利用和碳减排的双赢。

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。水污染长期治理方面，本集团已制定「污水治理三年攻坚行动计划」，重点提升污水处理系统管理和污水线上监测能力，在设备设施配置、污水运行管控、操作人员技能及培训、异常排放应对等方面加强工作。本集团也将继续研究啤酒废水综合利用，变废为宝，有效循环利用资源。此外，本集团在考虑搬迁、新建工厂时，除了考核水质指标是否达到工艺要求外，会更为注重工厂选址、建设对周边生态环境造成的影响评估。

The Group actively promoted the resourceful utilization of beer waste water by applying “negotiated discharging limit”. As of the end of 2022, 9 operating plants in Suzhou, Changzhou, Binzhou, Mianyang, Yichang, Qinhuangdao, Liaocheng, Xindu and Neijiang had implemented “negotiated discharging limit”.

At the same time, in order to regulate the risk brought by the implementation of “negotiated discharging limit”, the Group had formulated the “CRSB Guidelines for the Implementation of Sewage Negotiated Discharging Limit”, which standardizes the operation requirements and precautions in the execution process before, during, and after the implementation of “Negotiated Discharging Limit”. In particular, it focuses on the requirements for the evaluation of all indicators of sewage, the change of the total amount limit, and the evaluation of economic benefits.

The Group has been promoting public awareness of the utilization value of beer wastewater. In 2022, the “China Environment” magazine published a report entitled the “Beer Wastewater Discharge to the Sewage Treatment Plant as a Carbon Source - Sewage Plant in Liaocheng Economic Development District Drinks Beer Nutrient Solution”, which tells the story of the Group’s Liaocheng Plant carried out a cooperation project of beer waste water utilization and “turned beer wastewater into treasure”, achieving a win-win situation of enterprise wastewater resource utilization and carbon emission reduction.

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 terms of long-term treatment of water pollution, the Group has formulated a Three-year Action Plan for Sewage Treatment, with a focus on improving sewage treatment system management and sewage online monitoring capabilities. The Group shall strengthen work in various aspects such as equipment and facility configuration, sewage operation control, operators’ skill and required training, and response to abnormal discharge. In addition, the Group will continue to study the comprehensive utilization of brewery wastewater, turning waste into treasure and recycling resources effectively. When considering relocation and building new plants, in addition to assessing whether the water quality indicators meet the production requirements, the Group shall pay more attention to the impact assessment of factory site selection, and the influence made by the construction to the surrounding ecological environment.

### (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《华润雪花啤酒固体废物管理制度》《华润雪花啤酒副产品及废旧物资管理规定》等。

#### 推动绿色包装

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，达致包装物料轻量化，实施源头减废，并取得以下成果：

### (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 distiller's grains and waste 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 "Solid Waste Management System of CRSB" and the "Regulations on the Management of By-products and Waste Materials of CRSB".

#### Promote Green Package

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:

|                                      |                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>铝制易拉罐</b><br><b>Aluminum Cans</b> | 铝制易拉罐厚度由0.265毫米降低至0.260毫米。<br>The thickness of aluminum cans reduced from 0.265mm to 0.260mm.                                                                                                                                                                                                                                                      |
| <b>纸箱</b><br><b>Cartons</b>          | 采用低克重、高强度原纸；<br>Use low-gram, high-strength base paper;<br>推动预印纸箱替代胶印纸箱，纸箱克重由215克降低到200克；<br>Promote pre-printed cartons to replace offset cartons, decreasing the weight of carton from 215 grams to 200 grams;<br>使用预印纸箱量的比率从前期的37%提升至82%。<br>The proportion of the use of pre-printed cartons increases from 37% in the previous period to 82%. |
| <b>托盘</b><br><b>Pallets</b>          | 所有木制托盘、铁制托盘已被塑胶托盘替代。<br>All wooden pallets and iron pallets have been replaced by plastic pallets.                                                                                                                                                                                                                                                 |
| <b>玻璃瓶</b><br><b>Glass Bottles</b>   | 建立玻璃瓶回收机制，并由以前散装回收转变为承包商回收，高效快捷。<br>Develop a glass recycling mechanism, and switch from separate recycling to recycling by contractors which is efficient and fast.<br>不断研发轻量化玻璃瓶，减重减能耗减碳排放。<br>Research and development on light glass bottle to reduce weight, energy consumption and carbon emission.                                          |

二零二二年，本集团继续践行绿色发展理念，积极推进绿色高性能PET啤酒包装、轻量化啤酒瓶开发研究、易拉罐战略合作项目等工作。华润集团标杆项目「绿色高性能PET啤酒包装材料创新联合体」也正式签约挂牌，华润雪花啤酒与华润化学材料未来将紧密围绕PET啤酒包装材料的研发应用展开通力合作。此外，本集团联合多家玻璃瓶供应商开展「喜力®」小口压吹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%。

In 2022, the Group continued to combine the concept of green development into practice by pushing forwards multiple projects such as green high-performance PET beer packaging, research and development of lightweight beer bottles, and strategic cooperation for cans. CRH's benchmark "Innovation Consortium Project of Green High-performance PET Beer Packaging Material" has also officially signed and put into operation. CRSB and China Resources Chemical Innovative Materials Co., Ltd. closely cooperate with each other in R&D and application of PET beer packaging materials in the future. At the same time, the Group cooperated with a number of glass bottle suppliers to carry out the R&D and application of "Heineken®" lightweight beer bottles with the narrow neck press & blow technology, which shall reduce the weight of different bottle types by 0% to 5% when ensuring quality and performance.

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           | 二零二二年 | 二零二一年 | 同比变幅                |
|---------------|--------------|-------|-------|---------------------|
|               | Unit         | 2022  | 2021  | Year-on-year change |
| 玻璃瓶*          | 千吨           | 6,182 | 6,436 | -4.0%               |
| Glass Bottle* | 1,000 tonnes |       |       |                     |
| 铝制易拉罐         | 千吨           | 160   | 114   | +40.8%              |
| Aluminum Can  | 1,000 tonnes |       |       |                     |
| 纸箱            | 千吨           | 342   | 326   | +4.9%               |
| Carton        | 1,000 tonnes |       |       |                     |
| 塑膜            | 千吨           | 14    | 12    | +13.0%              |
| Plastic Film  | 1,000 tonnes |       |       |                     |

\* 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。二零二二年，本集团使用的玻璃瓶数量中，约75%为回收再利用的旧瓶，约25%为新采购的新瓶。

\* 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. Approximately 75% of the glass bottles used by the Group in 2022 were recycled and approximately 25% were newly purchased.

# 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，绿色包装采购占比为39%。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。

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，提升玻璃回收效能，提高玻璃流转价值，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。

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。

Currently, among the packaging materials used by the Group, bottle caps, cans and cartons are recyclable materials and green packaging procurement accounted for 39%. The glass bottles are reusable materials that the Group cleaned and sanitized the recycled glass bottles and reused them.

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.

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 product package and production capacity to lower its carbon emission. 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.

本集团已就包装物料的绿色采购和回收再用确定以下目标：

The Group has set the following targets in terms of the green procurement and recycling of packaging materials:

| 本集团的目标<br>Objectives of the Group                                                                                                          | 二零二二年进度<br>Progress in 2022                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 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%。<br>In or before 2025, the procurement rate of bottle caps and cartons for green packaging shall reach 100%. | 瓶盖和纸箱的绿色包装采购率约39%。<br>The procurement rate of bottle caps and cartons for green packaging reached about 39%. |
| 在二零二五年或之前，40%的产品将使用可再次重用的包装。<br>In or before 2025, 40% of products shall use reusable packaging.                                           | 30%的产品使用可再次重用的包装。<br>30% of products used reusable packaging.                                                |
| 在二零二五年或之前，所有瓶型料重降低5%。<br>In or before 2025, the weight of all bottles shall reduce by 5%.                                                  | 不同瓶型料重降低0%至5%。<br>The weight of different bottles reduced by 0% to 5% respectively.                          |

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。二零二二年，本集团进口麦芽散装运输比率由二零二一年的约46%继续减低至约40%，估算节约724万只包装袋。

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. In 2022, the bulk transportation ratio of the Group's imported malt using individual packaging continued to decrease from approximately 46% in 2021 to approximately 40%, saving a total of about 7.24 million packaging bags.

本集团也与上游物资供应商在包装物方面加强环保合作。二零二二年，本集团成功推动标签供应商开发可降解水晶标，更换环保型油墨，并采购使用油墨驻留型镀铝纸标签。同时，本集团成功推动纸箱供应商研发无纺布提手，减少塑胶提手使用，推动半托纸箱开发和使用，降低原纸等物料消耗。

The Group also strengthen environmental protection cooperation with upstream material in terms of packaging. In 2022, the Group successfully suppliers to pushed label suppliers to develop biodegradable crystal labels, replace environmentally friendly inks, and purchase labels that use ink-resident aluminized paper. Meantime, the Group as well promoted carton suppliers to develop non-woven handles, reduce the use of plastic handles, develop semi-pallet cartons, and reduce the consumption of raw paper and other materials.

## 固废危废管理

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%。二零二二年，本集团一般固体废物综合利用率达99.6%，比去年同期略有提升。相关数据如下：

## Solid Waste and Hazardous Waste Management

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 2022, the general solid waste integrated utilization rate of the Group was slightly increased to 99.6%. The relevant data is as follows:

|                                                                | 单位                 | 二零二二年   | 二零二一年   | 同比变幅                |
|----------------------------------------------------------------|--------------------|---------|---------|---------------------|
|                                                                | Unit               | 2022    | 2021    | Year-on-year change |
| 一般固体废物产生量<br>General solid waste production                    | 千吨<br>1,000 tonnes | 1,525.2 | 1,521.6 | +0.2%               |
| 综合利用固体废物利用量<br>Integrated use of solid waste utilization       | 千吨<br>1,000 tonnes | 1,519.8 | 1,513.0 | +0.4%               |
| 一般固体废物综合利用率<br>General solid waste integrated utilization rate | %                  | 99.6%   | 99.4%   | +0.2 pct            |

本集团生产过程中并无显著数量的危险废弃物产生。二零二二年本集团危险废弃物产生量约228.7吨(二零二一年：280.4吨)，全部按国家相关要求委托给有资质的外部机构作无害化处理及处置。

There is no significant amount of hazardous waste generated during the Group's production process. The Group generated approximately 228.7 tonnes (2021: 280.4 tonnes) of hazardous waste in 2022, all of which were entrusted to external professional agencies for harmless treatment and disposal in accordance with relevant national requirements.

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。二零二二年，本集团乾酒糟和乾废酵母的回收率稳定维持在100%。回收再利用不但能减少废弃物的产生，更能为本集团创造了约人民币4.4亿元的经济价值，其中，回收的酒糟及废酵母各贡献人民币3.39亿元及人民币1.01亿元收益。根据本集团EHS管理「十四五」规划目标，本集团将继续争取100%回收乾酒糟和乾废酵母。

The Group continues to promote environmental protection and recycling to reuse the waste generated in brewing process. In 2022, the recycle rate of dried distiller's grains and dried waste yeasts remained stable at 100%. Recycling not only reduces the generation of wastes but also creates an economic value of approximately RMB440 million for the Group, of which the recycled distiller's grains and waste yeast contribute revenue of RMB339million and RMB101 million respectively. According to the targets set out in the "14th Five-Year Plan" for EHS management of the Group, the Group strives to achieve 100% recycle rate of dried distiller's grain and dried waste yeast.

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:

| 可回收废弃物种类                        | 单位                 | 二零二二年<br>2022 |                       | 二零二一年<br>2021 |                       |
|---------------------------------|--------------------|---------------|-----------------------|---------------|-----------------------|
|                                 |                    | 产生量<br>Output | 回收率<br>Recycling rate | 产生量<br>Output | 回收率<br>Recycling rate |
| 乾酒糟<br>Dried distiller's grains | 千吨<br>1,000 tonnes | 191           | 100%                  | 185           | 100%                  |
| 乾废酵母<br>Dried waste yeasts      | 千吨<br>1,000 tonnes | 17            | 100%                  | 16            | 100%                  |

### 妥善处置废弃物

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。

二零二二年，本集团制定《危险废物运输政策》，修订《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。其中，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。同时，本集团要求各单位亦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。

### Proper Disposal of Wastes

The Group implements whole process standardized management on hazardous waste and solid waste with a green operation model covering entire process from procurement to sale, following the principles of reduction, resourcefulness, and harmlessness.

In 2022, the Group formulated the "Hazardous Waste Transportation Policy" and revised the "Solid Waste Management System" to stipulates 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. 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.



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、防流失及防扬尘的三防标准。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，一旦未能实时处理，进行暂时烘乾，避免造成环境污染。

#### (六) 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。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。二零二二年，本集团还组织环保教育活动如「长江大保护」活动和「共建清洁、美丽世界」志愿者活动。此外，本集团EHS部门不定期组织各工厂组织环保专项检查培训、环境监测管理办法制度培训、环境风险排查及填报培训和环保检查工作要点培训等。

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 distiller’s 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 distiller’s grains that cannot be disposed of for the time being can be dried temporarily to prevent pollution of the environment.

#### (VI) EDUCATION OF ENVIRONMENTAL PROTECTION

To improve the environmental awareness of staff, the Group actively carries out series of events at all levels within the Group. For example, all plant organize environmental protection publicity and education events such as 5th June Environmental Day, National Energy Saving Promotional Week and National Low-carbon Day on yearly basis. In 2022, the Group also organized environmental protection education activities such as the “Great Protection of the Yangtze River” themed event and the “Building a Clean and Beautiful World Together” volunteering project. Besides, all plant from time to time shall organize trainings in special environmental inspections, environmental monitoring management measures and systems, environmental risk identification and filling process, environmental inspection, etc.



## 第四章 社会责任

秉持「引领产业发展，酿造美好生活」的企业使命，本集团致力于在技术进步、产品质量、品牌塑造、管理创新等方面全方位成为行业模范，引领产业发展。总体而言，本集团希望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。

### (一) 热心公益，援助抗疫

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、抗击疫情、乡村振兴等工作，传递大爱，创造美好。本集团追踪382项社会责任关键指标，其中针对社区关爱提出24项关键指标，鼓励本集团各单位按照指标开展关爱社区行动。二零二二年，本集团鼓励内部各单位开展形式多样的慈善公益相关活动，旗下各区域公司全年员工参与志愿活动逾1,880人次，员工参与志愿活动的时间逾5,110小时。活动形式丰富多彩，包括「学雷锋」、社区清扫、无偿献血、疫情维护、「夏日送清凉」、旧衣回收等等。

二零二二年，本集团除了在内部严格落实防疫要求外，亦鼓励员工投身志愿者活动，积极加入社区防疫工作。河北工厂在完成本厂驻厂员工核酸检测之余，志愿承接周边12家企业人员的核酸检测任务，完成55轮次16,000余人核酸检测任务。广东区域公司组建志愿服务队支援社区大型核酸检测，累计协助完成核酸检测的群众达12,000余人。西安工厂向当地社区、红十字会、派出所捐赠抗疫物资价值6,900元。

## CHAPTER 4: SOCIAL RESPONSIBILITY

The Group has always upheld the mission of “leading industrial development, brewing a better life”. The Group is committed to becoming industry benchmark in every aspect, including technological progress, product quality, brand building, management innovation so to lead the industry development. Overall, the Group hopes to provide consumers with products and experiences which exceed expectation, to support our employees’ career development, to empower our co-operative partners and to bring long term returns to our shareholders. The Group targets to bring green and harmonious development to the environment and the society, with a view to motivate and fulfill people’s pursuit of better life.

### (I) DEDICATION TO SOCIAL WELFARE AND FIGHTING THE PANDEMIC

The Group has been enthusiastic about public welfare and actively participated in environmental protection, disaster relief and poverty alleviation, education promotion, fight against the pandemic, rural revitalization, etc., to send a message of love and create a great good. The Group continued to follow up 382 key indicators on social responsibility, of which 24 key indicators were for community caring, and encouraged each unit of the Group to carry out community caring actions to improve performance measured by the indicators. In 2022, the Group encouraged units to participate various charity events, with a total of over 1,880 volunteer-times participated and 5,110 hours recorded for volunteer events. There are various forms of activities, including “Learning from Lei Feng”, community cleaning, blood donation, epidemic prevention, “Sending coolness in summer”, old clothes recycling, etc.

In 2022, in addition to the strict implementation of the internal pandemic prevention measurement, the Group also encouraged employees to participate in volunteer activities and actively participated in community pandemic prevention work. For example, after completing Covid-19 nucleic acid PCR test(the “PCR test”) for its own staff, Hebei Plant volunteered to undertake the task of assisting 55 rounds of PCR test to 16,000 staff from 12 companies nearby. Guangdong Regional Company set up volunteer teams to support PCR test in the community to more than 12,000 people. Xi’an Plant donated anti-epidemic materials worth RMB6,900 to local communities, the Red Cross and police stations.

## (二) 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。为响应国家政策的号召，本集团在疫情压力下推出一系列就业计划，助力缓解地方受疫情冲击导致的就业问题，为经济复苏提供动力。

本集团积极与当地院校合作，通过学业及就业支援、专业技能培训等方式，提升本地居民的职业技能及就业机会。二零二二年，本集团与北京工商大学、江南大学签订技术开发或服务合同，产学研合作合同总额达人民币30万元。本集团通过开展校园招聘，招聘本地应届大学生及本地人员，带动大学生及当地就业的同时，为本集团业务发展储蓄人才。

本集团通过产业帮扶、就业帮扶、政策帮扶、资金帮扶等措施，助力乡村振兴。昌都工厂自二零一七年起共派出4批8人次驻村队员开展定点帮扶工作，累计投入帮扶资金人民币44.12万元。二零二二年，本集团透过华润慈善基金会捐助人民币20万元予江西省广昌县驿前镇姚西村「华润希望乡村」二期项目，协助其购置啤酒精酿设备打造「润莲食坊」，助力乡村产业振兴。

## (II) SUPPORTING EMPLOYMENT AND REVITALIZING RURAL AREAS

As an influential national beer company, the Group strives to promote local economy and improve the employment of locals to achieve joint community construction. In response to the national policy, the Group launched a series of employment programs under the pressure of the pandemic to help alleviate the local employment problems caused by pandemic and provide impetus to the economic recovery.

The Group actively co-operated with local universities and colleges to improve local residents' skill set and increase their employment opportunities through academic and employment support, and professional skills training. In 2022, the Group signed technology development or service agreement with Beijing Technology and Business University and Jiangnan University, with a total amount of RMB300,000 investment in the industrial, academic and research co-operation. The Group has also carried out campus recruitment, recruiting local fresh graduates and local personnel, which not only promotes the employment of university students and locals, but also attracts talents for the Group's business development.

The Group contributes to rural revitalization through measures such as industrial support, employment support, policy support, and financial support. Since 2017, Changdu Plant has sent 4 batches teams (consisting of 8 team mates each) to rural villages to carry out designated assistance work and has been invested a total of RMB441,200 in assistance. In 2022, the Group donated RMB200,000 through the China Resources Charity Foundation to assist purchase of beer brewing equipment when building a "Runlian Restaurant", which helps building the second phase project of "China Resources Hope Village" in Yaoxi Village, Yiqian Town, Guangchang County, Jiangxi Province as effort in revitalizing rural industries.



### (三) 贡献雪花力量，引领行业发展

在震荡调整 and 不确定性极高的市场中，本集团实现业绩稳增长，展现了企业高质量发展的态势。在第二个三年「决战高端」的策略收官之际，本集团从内修己身稳定增长、到创新赋能产业，再到多措并举绿色发展，为行业、社会更美好的未来持续贡献「雪花力量」。

敢为人先，本集团率先发起对啤酒「新世界」的洞察与探讨，并将自身在啤酒「新世界」的实践经验，回馈给中国消费「新世界」。作为大快消领域的领导者，本集团关心行业命运，为消费产业发展注入新的动能。

作为行业龙头企业，本集团积极践行企业使命和担当，与中国酒业协会共同合作，组织产业链上下游企业、科研院校等共同研讨，落地甘啤系列制麦特性试验，发布实施国产麦芽三级标准，践行国产麦芽优质优价策略，推动解决进口麦芽「卡脖子」危机，振兴国产啤酒大麦行业。

本集团具有行业领先的科研能力。继华润雪花技术研究院成立后，本集团正式启动2022年创新工作坊，在「新世界」里持续构建技术研发能力，支撑本集团业务发展，以真正成为中国快消品科研的龙头，真正引领啤酒及其它酒类业务的技术发展。二零二二年，本集团积极参与国家标准《啤酒分析方法》(计划号202111060-T-607)《啤酒原料质量要求第2部分：啤酒花制品》(计划号20212036-T-607)的制修订工作，参与国际标准《薄壁金属容器—术语和分类—第2部分：通用罐》(ISO/AWI 24021-2)的制修订工作，为行业标准化贡献力量。

### (III) CONTRIBUTED CRSB'S POWER TO LEAD INDUSTRY DEVELOPMENT

The Group demonstrated its high-quality development trend by achieving steady growth in its business performance against the high volatility and uncertainty in the market. As at the ending year of the second three-year period for strategy of "achieving success in premiumization", the Group achieved steady growth through internal improvement, empowered the industry by innovation and strived to green development with multi-measures, contributing to the industry and society with "Crsb Power" for a better future.

The Group pioneered in the exploration and discussion of the new world of beer industry, and shared its experience in exploring this field to the new world of consumption in China. As a leader in the fast-moving consumer goods (FMCG) sector, the Group cares about the fate of the industry and strives to inject new vitality into the development of the consumer industry.

As an industrial leader, the Group takes an active role in realizing its mission and commitment by cooperating with the China Alcoholic Drinks Association to initiate and organize the joint discussion among the upstream and downstream enterprises along the industrial chain and scientific research institutions, conduct sweet beer series malting characteristic test, publish and implement the three-level standard of domestic malt, and implement the strategy of high-quality and preferential price of domestic malt. By doing so, the Group shall be able to find the solution of the "bottleneck" crisis of imported malt and revitalize the domestic beer barley industry.

The Group has industry-leading scientific research capabilities. Following the establishment of CRSB Technology Research Institute, the Group officially launched the 2022 Innovation Workshop to further develop its technology research and development capabilities in the "new world" and support the Group's business development. The Group hopes to become the actual leader in the research field of FMCG sector in China and lead the technological development in fields of beer and other alcoholic beverages. In 2022, the Group contributed to industry standardization project by actively participating in the formulation and revision of the national standards "Beer Analysis Methods" (Plan No. 202111060-T-607) and "Quality Requirements for Beer Raw Materials - Part 2: Hop Products" (Plan No. 20212036-T-607), and the formulation and revision of the international standard of "Thin-walled Metal Containers – Terms and Classifications – Part 2: General Purpose Tanks" (ISO/AWI 24021-2).



本集团亦在在安全生产方面引领行业进步。本集团EHS部在《工业安全与环保》国家级期刊发表论文《构建一体化企业EHS管理体系对策措施研究》及《劳动密集型企业消防安全管理现状及对策措施》。旗下黑吉区域公司《安全文化理念与实践创新—浅议安全行为规范的本质风险量化评价》及安徽区域《着力班组建设，夯实基层管理—华润雪花安徽区域构建「八位元一体」班组安全文化体系》分别在「第三届企业安全文化优秀论文征集活动」获颁发二等奖。

本集团紧跟《「十四五」数字经济发展规划》步伐，在财务共用领域开展多个数位化项目，包括智税系统、关联交易财务平台、财务关账平台、资金认领平台等数位化平台搭建，智慧运营的创新应用，积极探索和部署数位化、智慧化的差旅报销与结算方式，大力推广OCR、RPA等先进技术工具，推动财务共用数位化目标稳步实现。另一方面，积极引进和培养数位化人才，财务数位人员占比逐步提升，组建专业的数位化财务团队，打造可持续的财务数位化能力。

本集团深刻认识到，「新世界」实现共荣、共创、共用，依赖各方共同维护行业秩序，维护产业发展，致力于社会价值的实现。二零二二年第二届可持续消费高峰论坛上，本集团联合其它消费品企业联合发布可持续消费倡议，宣导消费品行业产品包装减量化、提高包装材料循环利用比例，推动全供应链「减碳行动」。此外，本集团持续输出可持续发展实践经验，汇总案例《从包装「减量化」到供应链「减碳」》《聚焦全生命周期降碳，绘就雪花「双碳」行动范本》等，备受行业认可，为行业企业文化建设贡献范本参考。

The Group was also outstanding among industrial peers regarding safety production. The EHS Department of the Group published papers of "Research on Building an Integrated Enterprise EHS Management System" and the "Status Quo of Fire Safety Management in Labor-intensive Enterprises and Responses" on the national journal "Industrial Safety and Environmental Protection". The "Safety Culture Concept and Practice Innovation – About the Quantitative Evaluation on the Inherent Risk of Safety Behavior Norms" issued by Heilongjiang and Jilin Regional Company and the "Stressing Team Construction and Consolidating Front-line Management – Building an Eight-in-One Team Safety Culture System in Anhui branch of CRSB" issued by Anhui Regional Company were awarded the second prize in the "3rd Outstanding Articles on Enterprise Safety Culture Selection", respectively.

Following the pace of the "14th Five-Year Plan"- the Development of the Digital Economy, the Group has carried out a number of digital projects in the field of financial data sharing, including the construction of digital platforms such as smart tax system, financial platform for connected transactions, financial closing platform, and fund claim platform, and innovative application of smart operation, active exploration and deployment of digital and intelligent travel reimbursement and settlement methods, vigorous promotion of advanced technology tools such as OCR and RPA to facilitate the steady realization of the digital goal of financial data sharing. On the other hand, it actively introduced and trained digital talents, gradually increased the proportion of financial digital personnel, and formed a professional digital financial team to create sustainable financial digital capabilities.

The Group is deeply aware that achieving common prosperity, co-creation and sharing in the "New World" relies on all parties to jointly maintain industry order, safeguard industrial development, and strive to realize social value. At the second Sustainable Consumption Summit Forum 2022, the Group and other consumer goods enterprises jointly launched a sustainable consumption initiative to advocate the reduction of product packaging and higher utilization of recycled packaging materials in the consumer goods industry, thereby promoting "Carbon Reduction Campaign" throughout the supply chain. In addition, the Group continued to share its practical experience in sustainable development, and compiled the cases "From 'Reduction' of Packaging to 'Carbon Reduction' of Supply Chain" and "Focusing on Carbon Reduction in the Whole Life Cycle, Building Snow's 'Double Carbon' Action Model", etc., which were well recognized by the industry and contributed model references to the construction of corporate culture in the industry.

#### (四) 健康、环保、文化推广

本集团透过一系列的责任营销策略，肩负起消费者健康、绿色生活及国家文化推广等使命。

#### (IV) HEALTH, ENVIRONMENTAL PROTECTION AND CULTURAL PROMOTION

Through a series of responsible marketing strategies, the Group undertakes the mission of consumer health, green living and national cultural promotion.

### ■ 「黑狮白啤」发起「无痕露营」倡议

#### “LÖWEN WHITE BEER” LAUNCHED THE INITIATIVE OF “LEAVE NO TRACE CAMPING”

本集团旗下品牌「黑狮白啤」凭藉品牌自由不羁的个性，深度绑定「精致露营，纵享野趣」的消费场景，成为露营必备啤酒品牌，树立露营营销的行业典范。

不仅如此，「黑狮白啤」主动承担社会责任，积极发挥品牌影响力，向消费者倡议「无痕露营」，传递露营的环境保护理念，提倡露营文明行为，让绿色出行成为常态。

“Löwen White Beer”, a brand under the Group, has emerged as an essential beer brand for camping and established an industry model for camping marketing by virtue of its free and unrestrained personality and deeply binding the consumption scenario of “exquisite camping and enjoying wild fun”.

What's more, “Löwen White Beer” takes the social responsibility, actively exerts brand influence, advocates “Leave No Trace Camping” to consumers, in order to convey environmental protection concept of camping, advocate civilized camping and make green travel the norm.



## ■ 赏至美国粹，品花脸啤酒

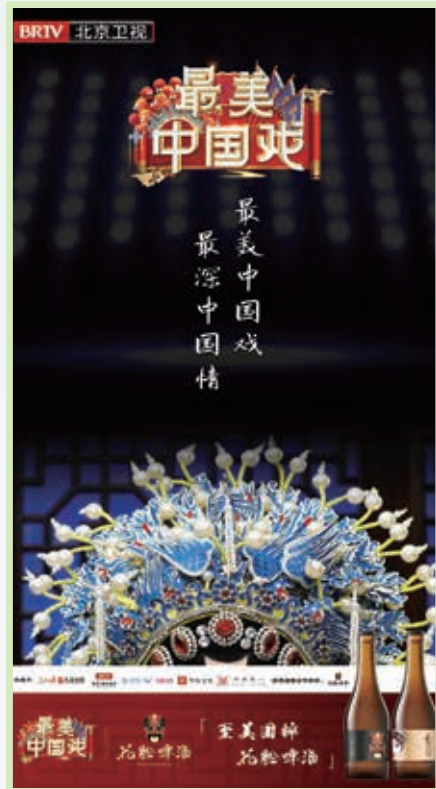
### APPRECIATING THE NATIONAL ESSENCE OF THE BEAUTY AND TASTING OPERA MASK GENT

本集团旗下超高端产品脸谱系列，分为花脸和旦角两种包装，整体设计意在传递出传统文化内涵，演绎中国元素，释放中国美感，向中国及世界啤酒爱好者们介绍来自中国的「东方文化」啤酒品牌。

二零二二年，脸谱系列啤酒作为《最美中国戏2》首席战略合作伙伴，与中国戏曲、中国艺术、中国元素、中国文化建立了连接，助力中国文化传播，全面阐释中国美学，释放中国美感。

“Opera Mask” series, a super-premium product series of the Group, is consisted of two types of packaging, “Opera Mask Gent” and “Opera Mask Lady”. The overall design is designed to convey the connotation of traditional culture, interpret Chinese elements, release Chinese beauty, and introduce the “oriental culture” beer brand from China to beer lovers across China and the world.

In 2022, “Opera Mask” series beer, as the chief strategic partner of “The Most Beautiful Chinese Opera II (《最美中国戏2》)”, established a connection with Chinese opera, Chinese art, Chinese elements and Chinese culture, helping Chinese cultural inheritance, comprehensively interpreting Chinese aesthetics, and releasing Chinese beauty.





## ■ 致敬中国千年酿酒文化

### A TRIBUTE TO CHINA'S THOUSAND-YEAR-OLD BREWING CULTURE

二零二二年底，本集团在超高端产品「醴」的基础上，升级推出更高酒精度和原麦汁浓度的首款超高端烈性啤酒「醴重」。

原料采用与古法配方中高度吻合的有机黍米、有机薏米、有机粟米、兰州百合，也有现代啤酒原料麦芽和啤酒花，采用独特的酿造工艺酿制而成，原麦汁浓度达25°，酒精度达到了12°，酒体呈琥珀色，麦芽香坚果香橡木香层层绽放。

典雅端庄的仿古陶型瓶身设计，灵感源自被国家文物局认定的「国宝级文物」双耳鲉鱼纹彩陶瓶；象征著赤子之心的赤色蜡封将中国千年酿酒文化、中国酒业精神封藏于一瓶之中。

赤子之心，醴重重彩，以华夏先民信仰之色，致敬中国千年酿酒文化。「醴重」是华润雪花超高端烈性啤酒的开山之作，彰显著中国酒业「浓墨重彩」的大国自信。

At the end of 2022, the Group upgraded and launched the first super-premium product "Nong Li" with high-alcohol by volume and wort concentration on the basis of the super-premium product "Li".

The raw materials are made of organic millet, organic barley, organic corn and Lanzhou lily, which are highly compatible with the ancient recipe, as well as modern beer raw materials malt and hops, brewed by a unique brewing process. The original wort concentration reaches 25°, while the alcohol content reaches 12°. The beer is amber, with aroma of malt, nuts, and oak blooming in layers.

The elegant and dignified antique pottery bottle design is inspired by the double-eared salamander pattern faience vase, a "national treasure-level cultural relic" recognized by the State Administration of Cultural Heritage. The red wax seal, which symbolizes a heart of gold, seals China's thousand-year-old brewing culture and the spirit of China's alcohol industry in the bottle.



With a heart of gold and bright color of "Nong Li", the color of the faith of the Chinese ancestors, it pays tribute to China's thousand-year-old brewing culture. "Nong Li" is the pioneering work in super-premium strong beer of CRSB, demonstrating the self-confidence of China's alcohol industry.





## 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(控股)」)的2022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2022年1月1日至2022年12月31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二十七《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 2022 ("The Report") of China Resources Beer (Holdings) Company Limited ("CRB") for the period from 1st January 2022 to 31st December 2022.

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") set out in the Appendix 27 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") 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).

核实过程包括验证了华润啤酒(控股)的可持续发展表现数据收集、计算和汇报的系统和程序, 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。

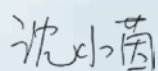
#### 独立性

华润啤酒(控股)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(控股)。就提供此核实服务而言, 香港品质保证局与华润啤酒(控股)之间并无任何会影响香港品质保证局独立性的关系。

#### 结论

根据核实的结果, 我们并没有发现到任何证据, 使我们相信华润啤酒(控股)报告的内容在所有重大范畴方面没有按照《环境、社会及管治报告指引》和参考GRI 标准2021 而编制。总括而言, 此报告的数据和资料可靠和准确。

#### 香港品质保证局代表签署



**沈小茵**

审核主管

2023 年3 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

CRB 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 CRB. There was no relationship between HKQAA and CRB that would affect the independence of HKQAA for providing the verification service.

#### CONCLUSION

Based on the verification procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information and data stated in the Report has not been prepared, in all material aspects, in accordance with the ESG Reporting Guide and with reference to the GRI Standards 2021. The data and information provided for verification is considered reliable and accurate.

#### Signed on behalf of Hong Kong Quality Assurance Agency



**Connie Sham**

Head of Audit

March 2023

## 附录

香港交易所《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

| 环境、社会及管治指标索引<br>Index of ESG Indicators |                                                                                                                                                                                                                                                                                                                                                              | GRI准则内容索引<br>Index of GRI Indicators                                                                                                                                                                                                                                                                              | 披露页码<br>Page number |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>A 环境</b><br><b>A Environmental</b>   |                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                   |                     |
| A1 排放物 Emission                         |                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                   |                     |
| 一般披露<br>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：<br>(a) 政策；及<br>(b) 遵守对发行人有重大影响的相关法律及规例。<br>Information on:<br>(a) the policies; and<br>(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：重大主题管理：披露项目3-3(c)（使用于GRI303：水与流放水、GRI305：排放及GRI306：废弃物）<br>GRI305：排放<br>GRI2-27：遵守法律法规<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI303: Water and Effluents, GRI305: Emissions, and GRI306: Waste)<br>GRI305: Emissions<br>GRI2-27: laws and regulations Compliance | 122-151             |
| A1.1                                    | 排放物种类及相关排放资料。<br>The types of emissions and respective emissions information.                                                                                                                                                                                                                                                                                | GRI305：排放：披露项目305-1,305-2,305-3, 305-4, 305-5及305-7<br>GRI305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-4, 305-5, 305-7                                                                                                                                                                                    | 132-134, 142-143    |
| 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)。<br>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：披露项目305-1,305-2,305-3及305-4<br>GRI305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-4                                                                                                                                                                                                                | 132                 |
| 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)。<br>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).                                                                                                                                                                                | GRI306：废弃物<br>GRI306: Waste                                                                                                                                                                                                                                                                                       | 149                 |
| 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)。<br>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).                                                                                                                                                                            | GRI306：废弃物<br>GRI306: Waste                                                                                                                                                                                                                                                                                       | 149-150             |

| 环境、社会及管治指标索引<br>Index of ESG Indicators |                                                                                                                                                                                                                                        | GRI准则内容索引<br>Index of GRI Indicators                                                                                                                                                                                     | 披露页码<br>Page number           |
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| 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。<br>Description of the emissions target(s) set and steps taken to achieve them.                                                                                                                              | GRI3-3：重大主题管理：披露项目3-3(c), 3-3(d)及3-3(e)(使用于GRI305：排放)<br>GRI305：排放<br>GRI3-3: Management of material topics: Disclosure 3-3(c), 3-3(d) and 3-3(e) (used together with GRI 305:Emissions)<br>GRI305: Emissions            | 67-68,<br>126-134,<br>138-144 |
| 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。<br>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：重大主题管理：披露项目3-3(c), 3-3(d)及3-3(e)(使用于GRI306：污水及废弃物)<br>GRI306：废弃物<br>GRI3-3: Management of material topics: Disclosure 3-3(c), 3-3(d) and 3-3(e) (used together with GRI306: Effluents and Waste)<br>GRI306: Waste | 67-68,<br>145-151             |
| A2 资源使用 Use of Resources                |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                          |                               |
| 一般披露<br>General Disclosure              | 有效使用资源(包括能源、水及其它原材料)的政策。<br>Policies on the efficient use of resources, including energy, water and other raw materials.                                                                                                               | GRI3-3：重大主题管理：披露项目3-3(c)(使用于GRI301：物料，GRI302：能源及GRI303：水与流放水)<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI301: Materials, GRI302: Energy, and GRI303: Water and Effluents)        | 126-151                       |
| 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)。<br>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：披露项目302-1及302-3<br>GRI302: Energy: Disclosures 302-1 and 302-3                                                                                                                                                 | 129                           |
| A2.2                                    | 总耗水量及密度(如以每产量单位、每项设施计算)。<br>Water consumption in total and intensity (e.g. per unit of production volume, per facility).                                                                                                               | GRI303：水与流放水<br>GRI303: Water and Effluents                                                                                                                                                                              | 140                           |
| 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。<br>Description of the energy use efficiency target(s) set, and steps taken to achieve them.                                                                                                              | GRI3-3：重大主题管理(使用于GRI302：能源)<br>GRI302：能源：披露项目302-4及302-5<br>GRI3-3: Management of material topics (used together with GRI 302: Energy)<br>GRI302: Energy: Disclosures 302-4 and 302-5                                    | 67-68,<br>126-130             |
| 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。<br>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：重大主题管理(使用于GRI303：水与流放水)<br>GRI303：水与流放水：披露项目303-3<br>GRI3-3: Management of material topics (used together with GRI303: Water and Effluents)<br>GRI303: Water and Effluents: Disclosure 303-3                      | 65,<br>137-144                |
| A2.5                                    | 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。<br>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.                                                                           | GRI301：物料：披露项目301-1<br>GRI301: Materials: Disclosure 301-1                                                                                                                                                               | 146                           |



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| A3 环境及天然资源 The Environment and Natural Resources |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |
| 一般披露<br>General Disclosure                       | 减低发行人对环境及天然资源造成重大影响的政策。<br>Policies on minimising the issuer's significant impact on the environment and natural resources.                                                                  | GRI3-3：重大主题管理：披露项目3-3(c)（使用于GRI301：物料，GRI302：能源，GRI303：水与流放水，GRI304：生物多样性，GRI305：排放及GRI306：废弃物）<br>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)                                                                                                                                                                                                    | 122-151             |
| A3.1                                             | 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。<br>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.                     | GRI3-3：重大主题管理（使用于GRI301：物料，GRI302：能源，GRI303：水与流放水，GRI304：生物多样性，GRI305：排放及GRI306：废弃物）<br>GRI303：水与流放水：披露项目303-2<br>GRI304：生物多样性：披露项目304-2<br>GRI306：废弃物：披露项目306-3(c)及306-5<br>GRI3-3: Management of material topics (used together with GRI301: Materials, GRI302: Energy, GRI303: Water and Effluents, GRI304: Biodiversity, GRI305: Emissions, and GRI306: Waste)<br>GRI303: Water and Effluents: Disclosure: 303-2<br>GRI304: Biodiversity: Disclosure 304-2<br>GRI306: Waste: Disclosure 306-3(c) and 306-5 | 122-151             |
| A4 气候变化 Climate Change                           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |
| 一般披露<br>General Disclosure                       | 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项的政策。<br>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.             | GRI3-3：重大主题管理：披露项目3-3(c)（使用于GRI201：经济绩效）<br>GRI2-12：在管理影响方面，最高管治机构的监督作用<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI 201: Economic Performance)<br>GRI2-12: Role of the highest governance body in overseeing the management of impacts                                                                                                                                                                                                                                 | 126-137             |
| A4.1                                             | 描述已经及可能会对发行人产生影响的重大气候相关事项，及应对行动。<br>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. | GRI201：经济绩效：披露项目201-2气候变迁所产生的财务影响及其它风险与机会<br>GRI201: Economic Performance: Disclosure 201-2 Financial implications and other risks and opportunities due to climate change                                                                                                                                                                                                                                                                                                                                     | 126-137             |

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| <b>B 社会</b><br><b>B Social</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                          |                     |
| B1 雇佣 Employment                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                          |                     |
| 一般披露<br>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、反歧视以及其它待遇及福利的：<br>(a) 政策；及<br>(b) 遵守对发行人有重大影响的相关法律及规例的资料。<br>Information on:<br>(a) the policies; and<br>(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：重大主题管理：披露项目3-3(c)(使用于GRI202：市场地位，GRI401：雇佣，GRI405：员工多元化与平等机会及GRI406：反歧视)<br>GRI2-27：遵守法律法规<br>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)<br>GRI2-27: Compliance with laws and regulations | 99-108              |
| 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。<br>Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region.                                                                                                                                                                                                                                                                  | GRI2-7：员工<br>GRI405：员工多元化与平等机会：披露项目405-1(b-ii)<br>GRI2-7:Employees<br>GRI405:Diversity and Equal Opportunity: Disclosure 405-1(b-ii)                                                                                                                                                                                                                     | 103-104             |
| B1.2                                    | 按性别、年龄组别及地区划分的雇员流失比率。<br>Employee turnover rate by gender, age group and geographical region.                                                                                                                                                                                                                                                                                                                             | GRI401：雇佣：披露项目401-1(b)<br>GRI401: Employment: Disclosure 401-1(b)                                                                                                                                                                                                                                                                                        | 105                 |
| B2 健康与安全 Health and Safety              |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                          |                     |
| 一般披露<br>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：<br>(a) 政策；及<br>(b) 遵守对发行人有重大影响的相关法律及规例的资料。<br>Information on:<br>(a) the policies; and<br>(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：重大主题管理：披露项目3-3(c)(使用于GRI403：职业健康及安全)<br>GRI2-27：遵守法律法规<br>GRI3-3: Management of material topics: Disclosure3-3(c)(used together with GRI403: Occupational Health and Safety)<br>GRI2-27: Compliance with laws and regulations                                                                                                                     | 116-121             |
| B2.1                                    | 过去三年(包括汇报年度)每年因工亡故的人数及比率。<br>Number and rate of work-related fatalities occurred in each of the past three years (including reporting years).                                                                                                                                                                                                                                                                             | GRI403：职业健康及安全：披露项目403-2<br>GRI403:Occupational Health and Safety: Disclosure 403-2                                                                                                                                                                                                                                                                      | 117                 |
| B2.2                                    | 因工伤损失工作日数。<br>Lost days due to work injury.                                                                                                                                                                                                                                                                                                                                                                               | GRI403：职业健康及安全：披露项目：403-2<br>GRI403: Occupational Health and Safety: Disclosure: 403-2                                                                                                                                                                                                                                                                   | 117                 |
| 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。<br>Description of occupational health and safety measures adopted, how they are implemented and monitored.                                                                                                                                                                                                                                                                                   | GRI3-3：重大主题管理(使用于GRI403：职业健康及安全)<br>GRI3-3: Management of material topics (used together with GRI403: Occupational Health and Safety)                                                                                                                                                                                                                    | 116-121             |

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| B3 发展培训 Development and Training        |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                         |                     |
| 一般披露<br>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。<br>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.                                                                                             | GRI3-3：重大主题管理：披露项目3-3(c)(使用于GRI404：培训与教育)<br>GRI404：培训与教育：披露项目404-2(a)<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI404: Training and Education)<br>GRI404: Training and Education: Disclosure 404-2(a)                                                                                           | 109-115             |
| 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。<br>The percentage of employees trained by gender and employee category (e.g. senior management, middle management).                                                                                                 | GRI404：培训与教育：披露项目404-1<br>GRI404: Training and Education: Disclosure 404-1                                                                                                                                                                                                                                                              | 112                 |
| 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。<br>The average training hours completed per employee by gender and employee category.                                                                                                                                        | GRI404：培训与教育：披露项目404-1<br>GRI404: Training and Education: Disclosure 404-1                                                                                                                                                                                                                                                              | 113                 |
| B4 劳工准则 Labour Standards                |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                         |                     |
| 一般披露<br>General Disclosure              | 有关防止童工或强制劳工的：<br>(a) 政策；及<br>(b) 遵守对发行人有重大影响的相关法律及规例的资料。<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. | GRI3-3：重大主题管理：披露项目3-3(c)(使用于GRI408：童工及GRI409：强迫或强制劳动)<br>GRI2-27：遵守法律法规<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour)<br>GRI2-27: Compliance with laws and regulations                                                                  | 101-102             |
| B4.1                                    | 描述检讨招聘惯例的措施以避免童工及强制劳工。<br>Description of measures to review employment practices to avoid child and forced labour.                                                                                                                                     | GRI3-3：重大主题管理(使用于GRI408：童工及GRI409：强迫或强制劳动)<br>GRI408：童工：披露项目408-1(c) GRI409：强迫或强制劳动：披露项目409-1(b)<br>GRI3-3: Management of material topics (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour)<br>GRI408: Child Labour: Disclosure 408-1(c) GRI409: Forced or Compulsory Labour: Disclosure 409-1(b)       | 101-102             |
| B4.2                                    | 描述在发现违规情况时消除有关情况所采取的步骤。<br>Description of steps taken to eliminate such practices when discovered.                                                                                                                                                     | GRI3-3：重大主题管理(使用于GRI408：童工及GRI409：强迫或强制劳动)<br>GRI408：童工：披露项目408-1(c)<br>GRI409：强迫或强制劳动：披露项目409-1(b)<br>GRI3-3: Management of material topics (used together with GRI408: Child Labour and GRI409: Forced or Compulsory Labour)<br>GRI408: Child Labour: Disclosure 408-1(c)<br>GRI409: Forced or Compulsory Labour: Disclosure 409-1(b) | 101-102             |

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| B5 供应链管理 Supply Chain Management        |                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                     |
| 一般披露<br>General Disclosure              | 管理供应链的环境及社会风险政策。<br>Policies on managing environmental and social risks of the supply chain.                                                                                                                                                                                                                                                                              | GRI3-3：重大主题管理：披露项目3-3(c)（使用于GRI308：供应商环境评估及GRI414：供应商社会评估）<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI308: Supplier Environmental Assessment and GRI414: Supplier Social Assessment)                                                                                                                                                                                                                                                                                                                                                        | 88-92               |
| B5.1                                    | 按地区划分的供应商数目。<br>Number of suppliers by geographical region.                                                                                                                                                                                                                                                                                                               | GRI2-6：活动、价值链和其它商业关系<br>GRI2-6: Activities, Value Chains and Other Business Relations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 90                  |
| B5.2                                    | 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。<br>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.                                                                                                                                                               | GRI3-3：重大主题管理（使用于GRI308：供应商环境评估及GRI414：供应商社会评估）<br>GRI308：供应商环境评估：披露项目308-1及308-2<br>GRI414：供应商社会评估：披露项目414-1及414-2<br>GRI3-3: Management of material topics (used together with GRI308: Supplier Environmental Assessment and GRI414: Supplier Social Assessment)<br>GRI308: Supplier Environmental Assessment: Disclosure 308-1 and 308-2<br>GRI414: Supplier Social Assessment: Disclosure 414-1 and 414-2                                                                                                                                                                       | 88-92               |
| B6 产品责任 Product responsibility          |                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                     |
| 一般披露<br>General Disclosure              | 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：<br>(a) 政策；及<br>(b) 遵守对发行人有重大影响的相关法律及规例的资料。<br>Information on:<br>(a) the policies; and<br>(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. | GRI3-3：重大主题管理：披露项目3-3(c)（使用于GRI416：顾客健康与安全，GRI417：行销与标示及GRI418：客户隐私）<br>GRI416：顾客健康与安全：披露项目416-2<br>GRI417：行销与标示：披露项目417-2及417-3<br>GRI418：客户隐私：披露项目418-1<br>GRI2-27：遵守法律法规<br>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)<br>GRI416: Customer Health and Safety: Disclosure 416-2<br>GRI417: Marketing and Labelling: Disclosure 417-2 and 417-3<br>GRI418: Customer Privacy: Disclosure 418-1<br>GRI2-27: Compliance with laws and regulations | 73-78,<br>81-88     |
| B6.1                                    | 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。<br>Percentage of total products sold or shipped subject to recalls for safety and health reasons.                                                                                                                                                                                                                                            | 不适用<br>N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 78                  |



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| B6.2                                    | 接获关于产品及服务的投诉数目以及应对方法。<br>Number of products and service-related complaints received and how they are dealt with.                                                                                                                                                         | GRI2-25: 补救负面影响的程式<br>GRI2-29: 利益相关方参与的方法<br>GRI418: 客户隐私: 披露项目418-1<br>GRI2-25: Procedures to Redress for Negative Impacts<br>GRI2-29: Approaches to Stakeholders Engagement<br>GRI418: Customer Privacy: Disclosure 418-1                                                                    | 85-88               |
| B6.3                                    | 描述与维护及保障知识产权有关的惯例。<br>Description of practices relating to observing and protecting intellectual property rights.                                                                                                                                                        | 不适用<br>N/A                                                                                                                                                                                                                                                                                     | 78-80               |
| B6.4                                    | 描述质量检定过程及产品回收程序。<br>Description of quality assurance process and recall procedures.                                                                                                                                                                                      | 不适用<br>N/A                                                                                                                                                                                                                                                                                     | 73-79,<br>85-88     |
| B6.5                                    | 描述消费者资料保障及隐私政策, 以及相关执行及监察方法。<br>Description of consumer data protection and privacy policies, how they are implemented and monitored.                                                                                                                                    | GRI3-3: 重大主题管理(使用于GRI418: 客户隐私)<br>GRI3-3: Management of material topics (used together with GRI418: Customer Privacy)                                                                                                                                                                         | 85-88               |
| B7 反贪污 Anti-corruption                  |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                |                     |
| 一般披露<br>General Disclosure              | 有关防止贿赂、勒索、欺诈及洗黑钱的:<br>(a) 政策; 及<br>(b) 遵守对发行人有重大影响的相关法律及规例的资料。<br>Information on:<br>(a) the policies; and<br>(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: 重大主题管理: 披露项目3-3(c)(使用于GRI205: 反贪污)<br>GRI205: 反贪污: 披露项目205-3<br>GRI2-27: 遵守法律法规<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI205: Anti-corruption)<br>GRI205: Anti-corruption: Disclosure 205-3<br>GRI2-27: Compliance with laws and regulations | 93-98               |
| 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。<br>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: 反贪污: 披露项目205-3<br>GRI205: Anti-corruption: Disclosure 205-3                                                                                                                                                                                                                            | 94                  |
| B7.2                                    | 描述防范措施及举报程序, 以及相关执行及监察方法。<br>Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.                                                                                                                                   | GRI2: 一般披露2021: 披露项目2-26<br>GRI3-3: 重大主题管理: 披露项目3-3(使用于GRI205: 反贪污)<br>GRI205: 反贪污<br>GRI2: General Disclosure 2021: Disclosure 2-26<br>GRI3-3: Management of material topics: Disclosure 3-3 (used together with GRI205: Anti-corruption)<br>GRI205: Anti-corruption                          | 93-98               |
| B7.3                                    | 描述向董事及员工提供的反贪污培训。<br>Description of anticorruption training provided to directors and staff.                                                                                                                                                                             | GRI3-3: 重大主题管理: 披露项目3-3(c)(使用于GRI205: 反贪污)<br>GRI205: 反贪污: 披露项目205-2<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI205: Anti-corruption)<br>GRI205: Anti-corruption: Disclosure 205-2                                                                     | 95                  |

| 环境、社会及管治指标索引<br>Index of ESG Indicators |                                                                                                                                                                                                                                      | GRI准则内容索引<br>Index of GRI Indicators                                                                                                                | 披露页码<br>Page number |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| B8 社区投资 Community investment            |                                                                                                                                                                                                                                      |                                                                                                                                                     |                     |
| 一般披露<br>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。<br>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：重大主题管理：披露项目3-3(c)(使用于GRI413：当地社区)<br>GRI3-3: Management of material topics: Disclosure 3-3(c) (used together with GRI413: Local Communities) | 84-85,<br>152-158   |
| 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)。<br>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).                                                                                       | GRI203：间接经济影响：披露项目203-1(a)<br>GRI203: Indirect Economic Impacts: Disclosure 203-1(a)                                                                | 84-85,<br>152-158   |
| B8.2                                    | 在专注范畴所动用资源(如金钱或时间)。<br>Resources contributed (e.g. money or time) to the focus area.                                                                                                                                                 | GRI201：经济绩效：披露项目201-1(a-ii)<br>GRI201: Economic Performance: Disclosure 201-1(a-ii)                                                                 | 84-85,<br>152-158   |

# 企业管治报告

## CORPORATE GOVERNANCE REPORT

### 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.



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. 二零二二年，由于疫情关系，本集团在管理层陪同下，为独立非执行董事、部分非执行董事及执行董事兼首席财务官，安排了两场以华润雪花网络及信息安全管理以及华润雪花销售渠道的变化和发展为主题的线上会议。
3. In 2022, due to COVID-19 pandemic, the Group, in the presence of management, arranged two online meetings on topics of CRSB Network and Information Security Management, and Changes and Development of CRSB Sales Channels for the Independent Non-executive Directors, several Non-executive Directors, together with the Executive Director and Chief Financial Officer.

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及二零二二年一月一日作出修订，其内容几乎包括联交所证券上市规则（以下简称「上市规则」）附录十四所载企业管治守则（以下简称「企业管治守则」）所有守则条文，包括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，本公司于截至二零二二年十二月三十一日止年度内已遵守企业管治守则所载当时生效的守则条文：

就企业管治守则第C.2.1项至C.2.9项守则条文而言，自陈朗先生于二零一九年七月十一日辞任董事会主席（「主席」）后，主席职位一直悬空及至本报告日期仍未填补。本公司全体董事会及其成员已根据上述企业管治守则守则条文酌情履行职责。本公司董事会及提名委员会将持续审议及讨论有关董事会组成的调整。

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 and 1 January 2022, incorporates almost all the Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and includes the implementation details for the 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 Code Provisions for the time being in force as set out in the CG Code throughout the year ended 31 December 2022, 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") with effect from 11 July 2019, the position of the Chairman has been vacant and has not been filled up as at the date of this report. The Board of the Company as a whole and its members have discharged the duties under the aforementioned Code Provisions of the CG Code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.



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的规定，至少每三年轮值退任一次。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、法律及其它监管规定下的职责。

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. 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.

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，足以让董事会履行其职责。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。

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 to discharge its 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.

就企业管治守则第F.2.2项守则条文而言，于二零二二年六月二十一日举行的本公司股东周年大会（「股东周年大会」）时，主席职位一直悬空及至本报告日期仍未填补。本公司执行董事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它董事会成员，均具备足够才干于股东周年大会上回答提问。

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的要求；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。

### 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、产品质量、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。

In respect of Code Provision F.2.2 of the CG Code, the position of the Chairman has been vacant at the annual general meeting of the Company held on 21 June 2022 (the "AGM") and has not been filled up as at the date of this report. Mr. Hou Xiaohai, an Executive Director of the Company who 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.

In addition to meet the requirements of the Listing Rules, 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.

### 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.

## 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著审慎及忠诚行事，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；
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；

## THE BOARD

The Board represents shareholders in managing the Company's affairs. The Directors recognise their responsibilities to enhance shareholder value and to conduct themselves in accordance with their duty of care and integrity.

The major issues which are brought before the Board for their decisions include:

1. direction of the operational strategies of the Group;
2. setting the policies relating to key business and financial objectives of the Company;
3. monitoring the performance of the management;
4. approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;
5. ensuring a prudent and effective risk management and internal control systems;
6. 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;

- |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2. 检讨和监察董事和高层管理人员的培训和持续专业发展；</p> <p>3. 检讨和监察本公司在遵守法律规定和规管性质的规定方面的政策和实务；</p> <p>4. 制定、检讨和监察适用于本公司雇员和董事的行为守则和遵守手册(如有)；及</p> <p>5. 检讨本公司是否遵守上市规则附录十四提及的企业管治报告内的企业管治守则和披露要求。</p> | <p>2. to review and monitor the training and continuous professional development of directors and the senior management;</p> <p>3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p> <p>4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and</p> <p>5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in accordance with Appendix 14 of the Listing Rules.</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

董事会于回顾年度审议了以下企业管治事项：

During the year under review, the Board considered the following corporate governance matters:

- |                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• 批准本公司的企业管治报告；</li> <li>• 检讨本集团风险管理及内部监控系统有关之内部审核工作的结果；及</li> <li>• 批准本公司企业管治文件的新订及经修订版本。</li> </ul> | <ul style="list-style-type: none"> <li>• approval of the Corporate Governance Report of the Company;</li> <li>• review of the results of the internal audit work on the Group's risk management and internal control systems; and</li> <li>• approval of the new and revised versions of corporate governance documents of the Company.</li> </ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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230页至第236页的独立核数师报告一节。

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 and balanced 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 230 to 236.



截至二零二二年十二月三十一日止财政年度及直至本报告日，董事会成员变动如下：

由于郑慕智博士希望将其时间用于其它事务，郑慕智博士按照本公司组织章程细则于二零二二年六月二十一日举行的股东周年大会结束时退任为本公司独立非执行董事，并因此亦退任本公司审核委员会成员、薪酬委员会成员以及投资及项目检讨委员会成员。

自二零二二年八月十七日起，赖显荣先生（「赖先生」）获委任为独立非执行董事及本公司审核委员会、薪酬委员会以及投资及项目检讨委员会成员。根据上市规则第3.13(3)条，在委任该人士出任独立非执行董事日期之前的两年内，该董事是当时正向或曾向上市发行人的控股股东提供服务之专业顾问的合伙人，则董事的独立性可能有较大机会被质疑。赖先生为胡百全律师事务所（「胡百全」）的合伙人，曾于其获委任为独立非执行董事日期前两年向华润创业有限公司（本公司的控股公司）两间附属公司提供法律服务，内容关于(i)香港若干物业的转让交易；及(ii)物业开发及租赁交易。本公司信纳及已向联交所展示以致其信纳委任赖先生为独立非执行董事属合理，原因载于日期为二零二二年八月十七日之公告内。

For the financial year ended 31 December 2022, and up to the date of this report, there were the following changes to the membership of the Board:

Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company in order to devote his time to other affairs, and accordingly a member of each of the Audit Committee, the Compensation Committee and the Investment and Project Review Committee of the Company, with effect from the conclusion of the AGM held on 21 June 2022 in accordance with the Articles of Association of the Company.

With effect from 17 August 2022, Mr. Lai Hin Wing Henry Stephen ("Mr. Lai") has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Compensation Committee and the Investment and Project Review Committee of the Company. According to Rule 3.13(3) of the Listing Rules, if within two years immediately prior to the date of his appointment as an independent non-executive director, such director is a partner of a professional adviser which is currently providing or has provided services to a controlling shareholder of the listed issuer, the independence of the director would more likely to be questioned. Mr. Lai is a partner of P.C. Woo & Co. ("P.C. Woo"), which provided legal services to two subsidiaries of China Resources Enterprise, Limited, the holding company of the Company, in the two years preceding the date of his appointment as an Independent Non-executive Director in relation to (i) conveyancing transactions of certain properties in Hong Kong; and (ii) property development and leasing transactions. The Company is satisfied and has demonstrated to the satisfaction of the Stock Exchange that the appointment of Mr. Lai as an Independent Non-executive Director is justified and the reasons were set out in the announcement dated 17 August 2022.

于本报告日，董事会共有十一名董事，其中包括两名执行董事、四名非执行董事及五名独立非执行董事。董事简历载于本报告第32页至41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、家族或其它重大或相关的关系)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。于二零二二期间，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。

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。本公司组织章程细则规定，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。

As at the date of this report, the Board comprises eleven Directors, including two Executive Directors, four Non-executive Directors and five Independent Non-executive Directors. The biographical details of the Directors are set out on pages 32 to 41 of this 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 2022, 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.

All Directors (including Executive 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 of Association of the Company require that one-third of the Directors (including Executive 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.

于二零二二年一月一日至二零二二年十二月三十一日期间，主席职位一直悬空及至本报告日期仍未填补。侯孝海先生则于上述期间担任首席执行官一职。主席及首席执行官各自的职责已分别详载在企业管治手册中。

本公司董事会整体及其成员已根据企业管治守则则条文酌情履行主席职责。本公司董事会及提名委员会将不断审议及讨论有关董事会组成的调整。

于股东周年大会时，主席职位一直悬空及至本报告日期仍未填补。本公司执行董事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它董事会成员，均具备足够才干于股东周年大会上回答提问。

首席执行官以及审核委员会、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。

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，董事会也会召开其它会议，以商讨及考虑重大议题（不论上市规则有否规定）及其它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。有关召开其它会议，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和独立专业意见。

During the period from 1 January 2022 to 31 December 2022, the position of the Chairman has been vacant and has not been filled up as at the date of this report. Mr. Hou Xiaohai held the position of Chief Executive Officer for the aforesaid period. The respective responsibilities of the Chairman and the Chief Executive Officer are fully set out in the CG Manual.

The Board of the Company as a whole and its members have discharged the duties of the Chairman under the Code Provisions of the CG Code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

The position of the Chairman has been vacant at the AGM and has not been filled up as at the date of this report. Mr. Hou Xiaohai, an Executive Director of the Company who 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.

The Chief Executive Officer and 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.

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.

董事会于二零二二年共召开7次会议(包括以传阅书面决议案方式举行的会议)。各董事于二零二二年出席股东大会、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 of 2022, 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 2022 is set out in the table below:

|                                                    |                                               | 股东周年大会<br>Annual General Meeting<br>(会议出席次数<br>Meeting attended/<br>举行次数held) | R   | 董事会Board<br>(会议出席次数<br>Meeting(s) attended/<br>举行次数held) | S           | W   | 审核委员会<br>Audit Committee<br>(会议出席次数<br>Meeting(s) attended/<br>举行次数held) | 薪酬委员会<br>Compensation Committee<br>(会议出席次数<br>Meeting(s) attended/<br>举行次数held) | 提名委员会<br>Nomination Committee<br>(会议出席次数<br>Meeting(s) attended/<br>举行次数held) |
|----------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|-----|----------------------------------------------------------|-------------|-----|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>执行董事 Executive Directors</b>                    |                                               |                                                                               |     |                                                          |             |     |                                                                          |                                                                                 |                                                                               |
| 侯孝海先生                                              | Mr. Hou Xiaohai                               | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         |     |                                                                          |                                                                                 |                                                                               |
| 魏强先生                                               | Mr. Wei Qiang                                 | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         |     |                                                                          |                                                                                 | 2/2                                                                           |
| <b>非执行董事 Non-executive Directors</b>               |                                               |                                                                               |     |                                                          |             |     |                                                                          |                                                                                 |                                                                               |
| 黎汝雄先生                                              | Mr. Lai Ni Hium, Frank                        | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         |     |                                                                          |                                                                                 |                                                                               |
| Richard Raymond Weissend先生                         | Mr. Richard Raymond Weissend                  | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         |     |                                                                          |                                                                                 |                                                                               |
| 张开宇女士                                              | Ms. Zhang Kaiyu                               | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         |     |                                                                          |                                                                                 | 2/2                                                                           |
| 唐利清先生                                              | Mr. Tang Liqing                               | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         |     |                                                                          |                                                                                 |                                                                               |
| <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 | 2/2                                                      | 1/1         | 3/3 | 4/4                                                                      |                                                                                 | 2/2                                                                           |
| 李家祥博士                                              | Dr. Li Ka Cheung, Eric                        | 1/1                                                                           | 3/4 | 1/2                                                      | 1/1         | 3/3 | 4/4                                                                      |                                                                                 | 2/2                                                                           |
| 郑慕智博士 <sup>(1)</sup>                               | Dr. Cheng Mo Chi, Moses <sup>(1)</sup>        | 1/1                                                                           | 2/2 | 不适用/<br>N/A                                              | 1/1         | 1/1 | 2/2                                                                      |                                                                                 |                                                                               |
| 陈智思先生                                              | Mr. Bernard Charnwut Chan                     | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         | 1/3 |                                                                          |                                                                                 | 2/2                                                                           |
| 萧炯柱先生                                              | Mr. Siu Kwing Chue, Gordon                    | 1/1                                                                           | 4/4 | 2/2                                                      | 1/1         |     | 4/4                                                                      |                                                                                 | 2/2                                                                           |
| 赖显荣先生 <sup>(2)</sup>                               | Mr. Lai Hin Wing Henry Stephen <sup>(2)</sup> | 不适用/<br>N/A                                                                   | 1/1 | 1/1                                                      | 不适用/<br>N/A | 1/1 | 不适用/<br>N/A                                                              |                                                                                 |                                                                               |
| <b>二零二二年度的开会次数</b>                                 |                                               |                                                                               |     |                                                          |             |     |                                                                          |                                                                                 |                                                                               |
| Total number of meetings held in 2022              |                                               | 1                                                                             | 4   | 2                                                        | 1           | 3   | 4                                                                        |                                                                                 | 2                                                                             |

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) 郑慕智博士于二零二二年六月二十一日举行的股东周年大会结束后退任本公司独立非执行董事，并因此亦退任本公司审核委员会成员、薪酬委员会成员以及投资及项目检讨委员会成员。  
Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company and accordingly a member of each of Audit Committee, Compensation Committee and Investment and Project Review Committee of the Company, with effect from the conclusion of the AGM held on 21 June 2022.
- (2) 赖显荣先生于二零二二年八月十七日获委任为独立非执行董事，以及本公司审核委员会成员、薪酬委员会成员以及投资及项目检讨委员会成员。  
Mr. Lai Hin Wing Henry Stephen has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Compensation Committee and the Investment and Project Review Committee of the Company, with effect from 17 August 2022.
- (3) 薪酬委员会决议以现场会议形式通过。  
The Compensation Committee resolutions were passed by way of physical meeting.



## 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它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 of the 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.

#### 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它培训，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。

二零二二年，由于新冠疫情关系，本集团在管理层陪同下，为独立非执行董事、部分非执行董事以及执行董事兼首席财务官，安排了两场以华润雪花网络及信息安全管理以及华润雪花销售渠道的变化和发展为主题的线上会议。

#### D. AVAILABILITY OF RESOURCES AND INDEPENDENT ADVICE

To enable all Directors can discharge their duties effectively, each Director shall have the 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 2022, due to COVID-19 pandemic, the Group, in the presence of management, arranged two online meetings on topics of CRSB Network and Information Security Management, and Changes and Development of CRSB Sales Channels for the Independent Non-executive Directors, several Non-executive Directors, together with the Executive Director and Chief Financial Officer.

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<br>Type of Continuous Professional Development                                                             |                                                                                                            |
|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|                                                    |                                                  | 接受培训、出席研讨会及／或会议及／或论坛<br>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<br>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                                  | ✓                                                                                                                    | ✓                                                                                                          |
| 魏强先生                                               | Mr. Wei Qiang                                    | ✓                                                                                                                    | ✓                                                                                                          |
| <b>非执行董事 Non-executive Directors</b>               |                                                  |                                                                                                                      |                                                                                                            |
| 黎汝雄先生                                              | Mr. Lai Ni Hium, Frank                           | ✓                                                                                                                    | ✓                                                                                                          |
| Richard Raymond Weissend先生                         | Mr. Richard Raymond Weissend                     | ✓                                                                                                                    | ✓                                                                                                          |
| 张开宇女士                                              | Ms. Zhang Kaiyu                                  | ✓                                                                                                                    | ✓                                                                                                          |
| 唐利清先生                                              | Mr. Tang Liqing                                  | ✓                                                                                                                    | ✓                                                                                                          |
| <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                           | ✓                                                                                                                    | ✓                                                                                                          |
| 郑慕智博士 <sup>(1)</sup>                               | Dr. Cheng Mo Chi, Moses <sup>(1)</sup>           | N/A 不适用                                                                                                              | N/A 不适用                                                                                                    |
| 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<br>Henry Stephen <sup>(2)</sup> | ✓                                                                                                                    | ✓                                                                                                          |

附注：

Notes:

- (1) 郑慕智博士退任本公司独立非执行董事，自二零二二年六月二十一日举行的股东周年大会结束时起生效。  
Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company with effect from the conclusion of the AGM held on 21 June 2022.
- (2) 赖显荣先生已获委任为独立非执行董事，自二零二二年八月十七日起生效。  
Mr. Lai Hin Wing Henry Stephen has been appointed as an Independent Non-executive Director with effect from 17 August 2022.

## 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 — 本公司业务的日常工作交由首席执行官处理，而首席执行官则须向董事会负责。

## 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)及张开宇女士(非执行董事)

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及二零二二年三月二十四日修订，并上载于联交所及本公司网站，以供查阅。

## 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 of the 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 – the day-to-day management of the Company's business is delegated to the Chief Executive Officer 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) and Ms. Zhang Kaiyu (Non-executive Director)

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 of the Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021 and 24 March 2022, and are available on the websites of the Stock Exchange and the Company.



截至二零二二年十二月三十一日止年度，提名委员会曾召开两次会议，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；及
- 向董事会建议委任赖显荣先生为独立非执行董事。

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。

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。

During the year ended 31 December 2022, the Nomination Committee held two 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; and
- make recommendations on the appointment of Mr. Lai Hin Wing Henry Stephen as an Independent Non-executive Director 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.

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.

- |                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <p>(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：</p> <p>(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</p> <p>(b) 该（等）退任的董事是否继续符合该等条件。</p>                                                                                          | <p>(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:</p> <p>(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</p> <p>(b) whether the retiring Director(s) continue(s) to satisfy the Criteria.</p>                                                                                                                                                                                                                                                                                                                                      |
| <p>(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。</p>                                                                                                                                                 | <p>(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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>(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：</p> <p>(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；</p> <p>(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；</p> <p>(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；</p> | <p>(4) The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> |

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(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；</p> <p>(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；</p> <p>(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；</p> <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它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>(d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> <p>(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;</p> <p>(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;</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) 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>(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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

(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。

(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.

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：

A summary of the diversity policy is disclosed as follows:

(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。

(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) 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。

(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.



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| <p>(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董事会成员多元化政策。</p> <p>(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。</p> <p>(5) 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。</p> <p>(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（包括高级管理层）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。</p> | <p>(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 board diversity policy.</p> <p>(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.</p> <p>(5) 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.</p> <p>(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 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.</p> |
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(7) 本公司目前的高级管理层全部由男性成员组成。于二零二二年十二月三十一日，本公司共有约24,000名雇员，包括约6,500名女性及17,500名男性(男女比例为1:0.37)。本集团从事生产、销售及分销啤酒产品。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它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(于二零二二年八月十七日获委任)(全部为独立非执行董事)

郑慕智博士已于二零二二年六月二十一日举行的股东周年大会结束时退任本公司独立非执行董事，并因此退任薪酬委员会成员。

(7) The current senior management of the Company comprises all male members. As at 31 December 2022, the Company has approximately 24,000 employees in total, comprising of approximately 6,500 females and 17,500 males (a female-to-male ratio of 1:0.37). The Group is engaged in the manufacturing, sales and distribution of beer 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 report. Given the situation of the Company, it may be challenging for the Company to set a measureable 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 (appointed on 17 August 2022) (all are Independent Non-executive Directors)

Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company and accordingly a member of the Compensation Committee, with effect from the conclusion of the AGM held on 21 June 2022.

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及二零二二年十二月二十日作出修订，并上载于联交所及本公司网站，以供查阅。

董事及高层管理人员的薪酬，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，薪酬委员会曾召开四次会议，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
- 批准建议新独立非执行董事之薪酬方案及向董事会提出建议。

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration 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 of the Compensation Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 5 November 2021, 24 March 2022 and 20 December 2022, and are available on the websites of the Stock Exchange and the Company.

The remuneration of the Directors and senior management 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 four 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 Independent Non-executive Director and making recommendations to the Board.

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281页至第283页综合财务报表附注10及11内。

截至二零二二年十二月三十一日止年度，应付董事及高级管理层成员薪酬介乎以下范围：

For the remuneration of the Executive Directors, the Remuneration 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 281 to 283.

For the year ended 31 December 2022, the remuneration payable to the Directors and the members of senior management fell within the following bands:

| 薪酬范围                                                       | Remuneration Bands                                               | Number of Individuals<br>人员数目 |
|------------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
| 人民币零元至人民币428,000元<br>(港币零元至港币500,000元)                     | RMB Nil to RMB428,000<br>(HK\$Nil to HK\$500,000)                | 10                            |
| 人民币2,570,001元至人民币2,998,000元<br>(港币3,000,001元至港币3,500,000元) | RMB2,570,001 to RMB2,998,000<br>(HK\$3,000,001 to HK\$3,500,000) | 2                             |
| 人民币2,998,001元至人民币3,427,000元<br>(港币3,500,001元至港币4,000,000元) | RMB2,998,001 to RMB3,427,000<br>(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<br>(港币4,500,001元至港币5,000,000元) | RMB3,885,001 to RMB4,284,000<br>(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<br>(港币6,000,001元至港币6,500,000元) | RMB5,140,001 to RMB5,569,000<br>(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<br>(港币6,500,001元至港币7,000,000元) | RMB5,569,001 to RMB5,997,000<br>(HK\$6,500,001 to HK\$7,000,000) | 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(于二零二二年八月十七日获委任)及陈智思先生(全部为独立非执行董事)

## AUDIT COMMITTEE

Chairman: Dr. Li Ka Cheung, Eric (Independent Non-executive Director)

Members: Mr. Houang Tai Ninh, Mr. Lai Hin Wing Henry Stephen (appointed on 17 August 2022) and Mr. Bernard Charnwut Chan (all are Independent Non-executive Directors)



郑慕智博士已于二零二二年六月二十一日举行的股东周年大会结束时退任本公司独立非执行董事，并因此退任审核委员会成员。

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及二零二二年三月二十四日再作出修订，并上载于联交所及本公司网站，以供查阅。

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。二零二二年审核委员会工作包括审议下列各项：

- 独立核数师就截至二零二一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；
- 截至二零二一年十二月三十一日止年度的年报及年度业绩公布；
- 独立核数师截至二零二二年十二月三十一日止年度审计策略备忘录；
- 关连人士交易；
- 截至二零二二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。

Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company and accordingly a member of the Audit Committee, with effect from the conclusion of the AGM held on 21 June 2022.

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 of the 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 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021 and 24 March 2022, and are available on the websites of the Stock Exchange and the Company.

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 2022 included reviews of:

- the independent auditor's report to the Audit Committee in respect of the audit for the year ended 31 December 2021;
- the annual report and annual results announcement for the year ended 31 December 2021;
- the audit strategy memorandum in respect of the audit for the year ended 31 December 2022 by the independent auditor;
- connected party transactions;
- the interim report and interim results announcement for the six months ended 30 June 2022;
- 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.

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二零二二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230页至第236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10,000,000元(二零二一年：约人民币11,000,000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5,000,000元(二零二一年：人民币4,000,000元)。

## 董事证券交易标准守则

董事于二零二二年十二月三十一日持有本公司证券权益情况，在本年报第200页至第227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及二零二二年十二月二十日再次修订。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二零二二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刊载的指定准则。

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 2022 is set out in the Independent Auditor's Report on pages 230 to 236. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB10 million (2021: approximately RMB11 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB5 million (2021: RMB4 million).

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2022 are disclosed in the Directors' Report on pages 200 to 227 of this 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 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 and 20 December 2022 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 enquiry 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 2022.

## 购股权计划

于二零二二年十二月三十一日，本公司并无实施任何股份计划。

## SHARE OPTIONS SCHEME

The Company did not have any effective share scheme as at 31 December 2022.

## 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，乃董事会的整体责任。

## 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.

## 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。

## 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 our 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.

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。我们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）。

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. Our 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).

## 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。

## 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。

## 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.

## 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.



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。

截至二零二二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。

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.

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2022 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 as well as those relating to the Company's ESG performance and reporting.

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《内幕消息披露指引》，严禁董事、员工及其它相关人士（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。

根据截至二零二二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，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。

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 2022 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 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)须述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心的股东周年大会上，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心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心的决议；(c)须经所有提出该要求的人认证；及(d)须于(i)该要求所关心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.

## 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

本公司于二零二二年六月二十一日股东周年大会上以特别决议案通过采纳本公司新组织章程细则，以符合公司条例及上市规则。

除上文所述披露者外，截至二零二二年十二月三十一日止年度及截至本报告的日期，本公司的章程文件概无任何变化。

本公司新的组织章程细则已于联交所及本公司网站可供查阅。

本公司亦于二零二二年十二月二十日采纳经修订薪酬委员会的职权范围，于二零二二年三月二十四日采纳提名委员会的职权范围及审计委员会的职权范围，并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。

## PROCEDURE FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS DIRECTOR

Pursuant to Articles 112 of the Articles of Association of the Company, 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 of Association of the Company.

The aforesaid procedures are available on the website of the Company.

## INVESTOR RELATIONS

The new Articles of Association of the Company was adopted on 21 June 2022 by special resolution at the AGM in order to ensure compliance with the Companies Ordinance and the Listing Rules.

Save as disclosed above, there was no change in the constitutional documents of the Company during the year ended 31 December 2022 and up to the date of this report.

The new Articles of Association of the Company is available on the websites of the Stock Exchange and the Company.

The Company has also adopted a revised terms of reference of compensation committee on 20 December 2022, terms of reference of nomination committee, and terms of reference of audit committee on 24 March 2022 which is 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.



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。

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。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它法律规定，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。

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二零二二年十二月三十一日止年度全年得到妥善实施。

承董事会命  
首席执行官及执行董事  
**侯孝海**

香港，二零二三年三月二十四日

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.

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 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.

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 2022.

By order of the Board  
**HOU XIAOHAI**  
Chief Executive Officer and Executive Director

Hong Kong, 24 March 2023

# 董事会报告

## DIRECTORS' REPORT

董事会全人欣然将截至二零二二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、销售及分销啤酒产品。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321页至第325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

本集团截至二零二二年十二月三十一日止年度之溢利刊载于第237页之综合损益表内。

### 股息

董事会建议于二零二三年七月七日或前后，向二零二三年五月二十五日名列本公司股东名册的股东派发截至二零二二年十二月三十一日止年度末期股息，每股人民币0.302元（二零二一年：每股人民币0.302元）。如获批准，末期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。连同中期股息每股人民币0.234元，二零二二年度的派息总额将达每股人民币0.536元（二零二一年：每股人民币0.566元）。

股东有权选择以人民币收取全部或部分末期股息。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权利的记录日期二零二三年五月二十五日后，预计于实际可行情况下尽快于二零二三年五月三十一日寄发予股东）以作出有关选择，并最迟须于二零二三年六月十六日（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（地址为香港夏悃道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 2022.

### PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are shown on pages 321 to 325. 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 profit and loss account is set out on page 237 and shows the Group's profit for the year ended 31 December 2022.

### DIVIDENDS

The Board recommends a final dividend of RMB0.302 per share for the year ended 31 December 2022 (2021: RMB0.302 per share) payable on or around 7 July 2023 to shareholders whose names appear on the register of members of the Company on 25 May 2023. The final dividend, if approved, is to be payable in cash in Hong Kong dollars 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 RMB0.234 per share, the total dividend for 2022 will amount to RMB0.536 per share (2021: RMB0.566 per share).

Shareholders shall have the option to elect to receive all or part of the final dividend 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 31 May 2023 after the record date for ascertaining shareholders' entitlement to the proposed final dividend (i.e. 25 May 2023) 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, 16 June 2023.

## 暂停办理股份过户登记手续

本公司将于二零二三年五月十五日(星期一)至二零二三年五月十九日(星期五)(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二零二三年五月十九日(星期五)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，须于二零二三年五月十二日(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，地址为香港夏悺道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，所建议之末期股息将派予于二零二三年五月二十五日(星期四)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，本公司将于二零二三年五月二十五日(星期四)暂停办理股份过户登记手续。为符合享有建议之末期股息之资格，所有股份过户文件连同有关股票，最迟须于二零二三年五月二十四日(星期三)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，办理登记手续。

## 业务审视

本集团截至二零二二年十二月三十一日止年度的业务回顾分别载于本报告第14至15页之「财务概要」、第20至25页之「管理层讨论与分析」、第45至51页之「企业风险管理」、第52至168页之「环境、社会及管治报告」及第169至199页之「企业管治报告」。

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，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, 15 May 2023 to Friday, 19 May 2023, 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 Friday, 19 May 2023 (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, 12 May 2023 for registration.

Subject to the approval of shareholders at the Annual General Meeting, the proposed final 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 Thursday, 25 May 2023, and the register of members of the Company will be closed on Thursday, 25 May 2023, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final 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 Wednesday, 24 May 2023 for registration.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 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 20 to 25, pages 45 to 51, pages 52 to 168 and pages 169 to 199 respectively of this 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.

## 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1,067,000元。

## 董事

本年度内及至本报告日期董事芳名如下：

### 执行董事

侯孝海先生(首席执行官)  
魏强先生(首席财务官)

### 非执行董事

黎汝雄先生  
Richard Raymond Weissend先生  
张开宇女士  
唐利清先生

### 独立非执行董事

黄大宁先生  
李家祥博士  
赖显荣先生  
(于二零二二年八月十七日获委任)  
陈智思先生  
萧炯柱先生  
郑慕智博士  
(于二零二二年六月二十一日退任)

根据本公司组织章程细则第一百一十条规定，黎汝雄先生、黄大宁先生、陈智思先生及萧炯柱先生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，赖显荣先生获董事会委任为董事，任期至应届股东周年大会为止，并符合资格膺选连任。

## 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 RMB1,067,000.

## DIRECTORS

The directors who held office during the year and up to the date of this report were as follows:

### EXECUTIVE DIRECTORS

Mr. Hou Xiaohai (Chief Executive Officer)  
Mr. Wei Qiang (Chief Financial Officer)

### NON-EXECUTIVE DIRECTORS

Mr. Lai Ni Hium, Frank  
Mr. Richard Raymond Weissend  
Ms. Zhang Kaiyu  
Mr. Tang Liqing

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh  
Dr. Li Ka Cheung, Eric  
Mr. Lai Hin Wing Henry Stephen  
(appointed on 17 August 2022)  
Mr. Bernard Charnwut Chan  
Mr. Siu Kwing Chue, Gordon  
Dr. Cheng Mo Chi, Moses  
(retired on 21 June 2022)

In accordance with Article 110 of the Company's Articles of Association, Mr. Lai Ni Hium, Frank, Mr. Houang Tai Ninh, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon 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. Lai Hin Wing Henry Stephen was appointed by the Board to be a director, shall hold office only until the forthcoming annual general meeting, and shall then be eligible for re-election.



## 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。

## 董事于交易、安排或合约之权益

本公司董事或其有关连实体并无在本公司、其附属公司、其母公司或其母公司的附属公司所订立，且于年结日或本年度内任何时间存在之重大交易、安排或合约上，直接或间接拥有重大权益。

## 董事之简历

董事之简历刊载于第32页至第41页。

## 附属公司董事

于年内及至本报告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。

## 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.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 32 to 41.

## 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 and up to the date of this report is available on the Company's website at www.crbeer.com.hk under "Investor Relations – Corporate Governance".

## PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provide that every director shall be indemnified out of the funds of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he 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.

## 董事在竞争性业务中的权益

截至二零二二年十二月三十一日止年度，除本集团的业务外，本公司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。

## 董事之证券权益

于二零二二年十二月三十一日，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 COMPETING BUSINESS

During the year ended 31 December 2022, none of the directors of the Company 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.

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2022, 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<br>Name of director  | 好仓／淡仓<br>Long position/<br>Short position | 股份数目<br>Number of<br>shares | 共占权益百分比 <sup>1</sup><br>Aggregate<br>percentage of<br>interest <sup>1</sup> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 侯孝海<br>Hou Xiaohai        | 好仓<br>Long position                       | 1,018,000                   | 0.03                                                                            |
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                       | 149,498                     | 0.01                                                                            |
| 李家祥<br>Li Ka Cheung, Eric | 好仓<br>Long position                       | 271,817                     | 0.01                                                                            |

附注：

1. 指本公司股份中的好仓总数占本公司于二零二二年十二月三十一日已发行股份总数的百分比。
2. 上文所披露之权益由各董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 31 December 2022.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 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：

## 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"):

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/<br>Short position | 股份数目<br>Number of<br>shares | 共占权益百分比 <sup>1</sup><br>Aggregate<br>percentage of<br>interest <sup>1</sup> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                       | 10,000                      | 0.01                                                                            |
| 李家祥<br>Li Ka Cheung, Eric | 好仓<br>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二零二二年十二月三十一日已发行股份总数的百分比。
- 上文所披露之权益由各董事以实益拥有人之身份持有。

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 2022.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

- (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：

- (ii) Interests in issued ordinary shares of an associated corporation, China Resources Mixc Lifestyle Services Limited ("CR Mixc"):

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/<br>Short position | 股份数目<br>Number of<br>shares | 共占权益百分比 <sup>1</sup><br>Aggregate<br>percentage of<br>interest <sup>1</sup> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                       | 4,157                       | 0.01                                                                            |
| 李家祥<br>Li Ka Cheung, Eric | 好仓<br>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二零二二年十二月三十一日已发行股份总数的百分比。
- 上文所披露之权益由各董事以实益拥有人之身份持有。

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 2022.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 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—华润燃气控股有限公司(「华润燃气」)已发行普通股之权益：

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/<br>Short position | 股份数目<br>Number of<br>shares | 共占权益百分比 <sup>1</sup><br>Aggregate<br>percentage of<br>interest <sup>1</sup> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                       | 10,000                      | 0.01                                                                            |

附注：

- 指好仓所涉及的华润燃气股份总数占华润燃气于二零二二年十二月三十一日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

- (iv) 于一间相联法团—华润电力控股有限公司(「华润电力」)已发行普通股之权益：

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS (Continued)

- (iii) Interests in issued ordinary shares of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 31 December 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

- (iv) Interests in issued ordinary shares of an associated corporation, China Resources Power Holdings Company Limited ("CR Power"):

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/<br>Short position | 股份数目<br>Number of<br>shares | 共占权益百分比 <sup>1</sup><br>Aggregate<br>percentage of<br>interest <sup>1</sup> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                       | 10,000                      | 0.01                                                                            |

附注：

- 指好仓所涉及的华润电力股份总数占华润电力于二零二二年十二月三十一日之已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 31 December 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.



## 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)

- (v) 于一间相联法团—华润水泥控股有限公司(「华润水泥」)已发行普通股之权益：

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS (Continued)

- (v) Interests in issued ordinary shares of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/<br>Short position | 股份数目<br>Number of<br>shares | 共占权益百分比 <sup>1</sup><br>Aggregate<br>percentage of<br>interest <sup>1</sup> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                       | 40,000                      | 0.01                                                                            |

附注：

- 指好仓所涉及的华润水泥股份总数占华润水泥于二零二二年十二月三十一日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 31 December 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

## 拥有须申报权益的股东

于二零二二年十二月三十一日，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 2022, 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:

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<br>Long position/<br>Short position | 持有权益方被视为<br>拥有权益的股份数目<br>Number of shares in<br>which the interested<br>party is deemed to<br>have interests | 持股量百分比<br>Percentage of<br>shareholding (%) |
|-----------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 中国华润有限公司(「中国华润」)<br>(附注1)   | China Resources Company Limited<br>("CRC") (Note 1)                                          | 好仓<br>Long position                       | 1,684,077,366                                                                                                | 51.91                                       |
| 华润股份有限公司(「华润股份」)<br>(附注1)   | China Resources Inc. (formerly known<br>as China Resources Co., Limited)<br>("CRI") (Note 1) | 好仓<br>Long position                       | 1,684,077,366                                                                                                | 51.91                                       |
| CRC Bluesky Limited(附注1)    | CRC Bluesky Limited (Note 1)                                                                 | 好仓<br>Long position                       | 1,684,077,366                                                                                                | 51.91                                       |
| 华润(集团)有限公司<br>(「华润集团」)(附注1) | China Resources (Holdings)<br>Company Limited ("CRH") (Note 1)                               | 好仓<br>Long position                       | 1,684,077,366                                                                                                | 51.91                                       |
| 华润集团(华创)有限公司<br>(附注1)       | CRH (CRE) Limited (Note 1)                                                                   | 好仓<br>Long position                       | 1,676,338,664                                                                                                | 51.67                                       |
| 华润创业有限公司(附注1)               | China Resources Enterprise, Limited<br>(Note 1)                                              | 好仓<br>Long position                       | 1,676,338,664                                                                                                | 51.67                                       |
| Heineken Holding N.V.(附注1)  | Heineken Holding N.V. (Note 1)                                                               | 好仓<br>Long position                       | 1,676,338,664                                                                                                | 51.67                                       |
| Heineken N.V.(附注1)          | Heineken N.V. (Note 1)                                                                       | 好仓<br>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<br>Long position                       | 1,676,338,664                                                                                                | 51.67                                       |

附注：

1. 华润集团(啤酒)有限公司及合兴有限公司分别直接持有本公司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)有限公司及合兴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本公司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.的全资附属公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于本公司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 in the Company 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 in the Company. 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 a wholly-owned subsidiary of Heineken Holding N.V. 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 in the Company.

## 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「关联交易」或「持续关联交易」。有关该等须遵守上市规则第14A.71条的申报规定的关联交易之详情概述于下文：

### (I) 持续关联交易

#### (甲) 基于二零一九年框架贷款协议及二零二一年战略合作协议之金融财务相关安排

##### 二零一九年框架贷款协议

于二零一九年十二月十七日，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续签订的框架贷款协议（「二零一九年框架贷款协议」），期限均为自二零二零年一月一日至二零二二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上市规则定义下本公司的关连人士。二零一九年框架贷款协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

本集团根据两份二零一九年框架贷款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2,100,000,000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。

## 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, 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 Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021

##### Framework Loan Agreements 2019

On 17 December 2019, the Company renewed the 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 2019”) for a term of three years from 1 January 2020 to 31 December 2022. 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 connected transactions contemplated under the Framework Loan Agreements 2019 will be continuously 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 both of the Framework Loan Agreements 2019 is RMB2,100,000,000. 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.

## 关联交易 (续)

### (I) 持续关联交易 (续)

#### (甲) 基于二零一九年框架贷款协议及二零二一年战略合作协议之金融财务相关安排 (续)

详情请参阅本公司于二零一九年十二月十七日所刊发的公告。

截至二零二二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二零二二年十二月三十一日之余额 (如有) 的资料如下：

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (A) Finance Related Arrangements Pursuant to Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (Continued)

For details, please refer to the announcement of the Company dated 17 December 2019.

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2022 (if any) were as follows:

| 贷款人<br>Lender                                                                     | 借款人<br>Borrower                                               | 币种<br>Currency | 本金<br>Principal amount | 期限<br>Duration            | 年利率<br>Interest rate<br>per annum | 于二零二二年<br>十二月三十一日<br>余额<br>Balance at<br>31/12/2022 |               |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------|----------------|------------------------|---------------------------|-----------------------------------|-----------------------------------------------------|---------------|
|                                                                                   |                                                               |                |                        |                           |                                   |                                                     |               |
| 华润雪花啤酒 (中国) 投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润医药控股有限公司<br>China Resources Pharmaceutical Company Limited* | 人民币<br>RMB     | 1,000,000,000          | 29/11/2021-<br>24/01/2022 | 3.5%                              |                                                     | -             |
| 华润雪花啤酒 (中国) 投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润医药控股有限公司<br>China Resources Pharmaceutical Company Limited* | 人民币<br>RMB     | 1,000,000,000          | 30/11/2021-<br>24/01/2022 | 3.5%                              |                                                     | -             |
| 华润雪花啤酒 (中国) 投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润医药控股有限公司<br>China Resources Pharmaceutical Company Limited* | 人民币<br>RMB     | 1,000,000,000          | 28/12/2022-<br>05/01/2023 | 3.915%                            | 人民币<br>RMB                                          | 1,000,000,000 |

截至二零二二年十二月三十一日止年度内，本集团按二零一九年框架贷款协议收到的利息总额为约人民币4,000,000元 (相当于约港币5,000,000元)。

For the year ended 31 December 2022, the aggregate amount of interest received by the Group under Framework Loan Agreements 2019 was approximately RMB4,000,000 (equivalent to approximately HK\$5,000,000).



## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零一九年框架贷款协议及二零二一年战略合作协议之金融财务相关安排(续)

##### 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联交易。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (A) Finance Related Arrangements Pursuant to Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (Continued)

##### 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) 基于二零一九年框架贷款协议及二零二一年战略合作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它存款业务存取款项，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它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它更优惠利率厘定。

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，以及双方同意的其它金融服务及产品。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，且参照同期其它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它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、债券承销服务及其它信托及金融服务。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，且参照同期其它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它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 Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (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) 基于二零一九年框架贷款协议及二零二一年战略合作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1,400,000,000元。

截至二零二二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1,370,000,000元，该等存款的累计利息收入为约人民币8,000,000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1,400,000,000元。

截至二零二二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 Framework Loan Agreements 2019 and Strategic Cooperation Agreements 2021 (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 RMB1,400,000,000 for each of the three years ending 31 December 2022, 2023 and 2024.

For the year ended 31 December 2022, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB1,370,000,000, and the aggregate interest income arising from such deposits was RMB8,000,000.

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 RMB1,400,000,000 for each of the three years ending 31 December 2022, 2023 and 2024.

For the year ended 31 December 2022, 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)

#### (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358,000,000元、人民币366,000,000元及人民币374,000,000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。

于截至二零二二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为约人民币19,000,000元（相等于约港币23,000,000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 RMB358,000,000, RMB366,000,000 and RMB374,000,000 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 2022, the aggregate amount of purchases made by CRH Group from the Group under the Beer Supply Framework Agreement 2020 was approximately RMB19,000,000 (equivalent to approximately HK\$23,000,000).



## 关联交易(续)

### (I) 持续关联交易(续)

#### (丙) 租赁框架协议

于二零二零年八月十九日本公司与华润集团订立框架协议，以管理自二零二零年一月一日起至二零二二年十二月三十一日止期间之租赁(「租赁框架协议」)。华润集团及其子公司(作为业主)可不时将位于中国及香港的物业(主要为办公室)租赁予本集团(作为租客)作其日常营运之用。本集团将基于正常商业原则并参考市场租金及其它因素(如将予租赁物业的建筑面积、位置及类型)，与华润集团及其子公司经公平磋商后厘定各项租赁的应付租金并确保各项租赁项下应付租金不超过独立第三方就相同或类似物业所应付或收取的租金。

截至二零二零年、二零二一年及二零二二年十二月三十一日止三个年度已订立或将订立的租赁有关的使用权资产总价值的建议年度上限分别为人民币121,000,000元、人民币94,000,000元及人民币94,000,000元。

华润集团为本公司的中间控股公司，根据上市规则，华润集团为本公司关连人士。因此，租赁框架协议项下的交易构成上市规则项下本公司的持续关联交易。

详情请参阅本公司于二零二零年八月十九日所刊发之公告。

于截至二零二二年十二月三十一日止年度，本集团根据租赁框架协议订立的租赁有关的使用权资产总价值约为人民币39,000,000元(相等于约港币43,000,000元)。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (C) Leasing Framework Agreement

On 19 August 2020, the Company entered into the framework agreement with CRH to govern the leases for a period from 1 January 2020 to 31 December 2022 ("Leasing Framework Agreement"). The CRH Group (as landlord) may, from time to time, lease premises in the PRC and Hong Kong, predominantly offices, to the Group (as tenant) for its daily operations. The Group shall determine the rent payable for each of the leases after arm's length negotiations with the CRH Group based on normal commercial principles with reference to market rent and other factors such as floor area, location and the type of premises being leased to ensure the rent payable under each of the leases does not exceed the rent payable by or to be charged by independent third parties in respect of the same or similar premises.

The proposed annual caps for the total value of right-of-use assets related to the leases which has been or to be entered into in the three years ending 31 December 2020, 2021 and 2022 will be RMB121,000,000, RMB94,000,000 and RMB94,000,000, respectively.

As CRH is the intermediate holding company of the Company, CRH is a connected person of the Company under the Listing Rules. As such, the transactions contemplated under the Leasing Framework Agreement constituted continuing connected transactions of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 19 August 2020.

For the year ended 31 December 2022, the total value of right-of-use assets related to the leases which has been entered into by the Group under the Leasing Framework Agreement was approximately RMB39,000,000 (equivalent to approximately HK\$43,000,000).

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丁) 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它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)其它服务，包括数据安全、智能制造及智慧园区、工业物联网(IIoT)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)

#### (D) 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 (IIoT), 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)

#### (丁) 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69,810,000元、人民币69,810,000元及人民币69,810,000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。

于截至二零二二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54,000,000元(相等于约港币63,000,000元)。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (D) 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 RMB69,810,000, RMB69,810,000 and RMB69,810,000 (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 2022, the aggregate amount purchases incurred by the Group from the CR Digital Holdings Group under the IT Services Supply Framework Agreement was approximately RMB54,000,000 (equivalent to approximately HK\$63,000,000).

## 关联交易 (续)

### (I) 持续关联交易 (续)

#### (戊) 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。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，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) 其它相关商务旅游服务。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (E) 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 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 engage 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)

#### (戊) 二零二二年商务旅游服务框架协议(续)

透过订立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247,600,000元、人民币309,500,000元及人民币342,270,000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。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (E) Business Travel Services Framework Agreement 2022(Continued)

By entering into the Business Travel Services Framework Agreement, 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 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.

## 关联交易(续)

### (I) 持续关联交易(续)

上述的二零一九年框架贷款协议、二零二一年战略合作协议、二零二零年啤酒供应框架协议、租赁框架协议、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。

本公司的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—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条于本报告第209页至第220页披露的持续关联交易相关的发现和结论。本公司已向联交所提供该核数师函件之副本。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2019, Strategic Cooperation Agreements 2021, the Beer Supply Framework Agreement 2020, Leasing Framework Agreement, 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.

The Independent Non-executive Directors of the Company 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 209 to 220 of this Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## 关联交易(续)

### (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，为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；(2)搬迁补偿协议及(3)代建服务合同(统称「该等协议」)。

## CONNECTED TRANSACTIONS (Continued)

### (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 JV Agreement; (2) the Relocation Compensation Agreement and (3) the 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(「合资公司」)分别投资人民币500百万元。于二零二一年四月二十六日成立了合资公司后，华润雪花投资与深圳润投分别投资人民币50百万元并持有百分之五十合资公司之股权。根据搬迁补偿协议，合资公司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。

于二零二一年上半年，根据投资合作协议成立合资公司和根据搬迁补偿协议向合资公司出让该地块，经深圳市政府批准后完成。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。预计二零二五年初工程竣工，华润雪花预计将于二零二六年从合资公司收到第一笔对价。鉴于完成向合资公司出让该地块，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它收入及收益。进一步详情已载于本综合财务报告附注七及附注二十一内。

## 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 "JV"). Upon the formation of the JV on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of the JV respectively. The JV 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.

The formation of JV pursuant to the JV Agreement and disposal of Land to the JV pursuant to the Relocation Compensation Agreement were completed after obtaining the approval from Shenzhen government in the first half of 2021. 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 of RMB15,775 million and the final selling price. The consideration will be settled by installments based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be beginning of 2025 and the first settlement payment of consideration is expected to be received by CR Snow from the JV in 2026. Due to the completion of the disposal of the Land to the JV, 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 profit and loss account for the year ended 31 December 2021. Further details are set out in Note 7 and 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」)，而合资公司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。该函件的有效期限由该函件日期(二零二一年六月二日)起至二零二四年五月十日止。

合资公司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，有关合资公司的除税后溢利／亏损将由深圳润投及华润雪花投资按彼等于合资公司的股权比例摊占。合资公司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。截至二零二二年十二月三十一日，本集团已向合资公司注资约人民币500百万元，并向合资公司以股东贷款及担保形式提供财务援助约人民币3,116百万元。详情已载于本综合财务报告附注二十甲及附注三十二内。

## 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 the JV 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.

The JV 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 the JV shall be shared by Shenzhen Runtou and CR Snow Investment in proportion to their equity interest in the JV. The JV 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 2022, the Group had injected approximately RMB500 million as capital contribution into the JV and provided financial assistance amounted to approximately RMB3,116 million in the form of shareholder loan and guarantee to the JV. Further details are set out in Note 20A and Note 32 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连人士的联系人。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；(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率按合计基准超过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; (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总额之总和为人民币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100,000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它低效资产。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)。

## 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, has 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, RMB100,000 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).

## 关联交易(续)

### (II) 关联交易(续)

#### (乙)成立合伙企业(续)

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。

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。

于截至二零二二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102,000,000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，本年度的重大关联方交易(包括上述本公司的关连交易)概要披露于综合财务报表附注三十二内。除上文披露的交易外，披露于综合财务报表附注三十二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连交易或持续关连交易。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连交易或持续关连交易的情况下，本公司已遵守上市规则第14A章的相关规定。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (B) Establishment of a Partnership (Continued)

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.

For details, please refer to the announcement of the Company dated 26 April 2021.

For the year ended 31 December 2022, CR Snow Investment, a wholly-owned subsidiary of the Company, has paid the capital contribution of RMB102,000,000 under the Partnership Agreement. Further details are set out in Note 20A to the consolidated financial statements.

Save as disclosed above, a summary of material related party transactions made during the year, which included the abovesaid connected transactions of the Company, is disclosed in Note 32 to the consolidated financial statements. Save for the transactions disclosed above, none of the related party transactions as disclosed in Note 32 to the consolidated financial statements constitutes connected transaction or continuing connected transaction that is 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 under Chapter 14A of the Listing Rules during the year.



## 附属公司、合营企业与联营公司

于二零二二年十二月三十一日，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它公司之股份或债权证而获取利益。

## 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，于本报告日期，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

二零二二年六月二十一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应届股东周年大会上退任，并符合资格膺选连任。

代表董事会  
首席执行官及执行董事  
侯孝海

香港，二零二三年三月二十四日

\* 仅供识别之用

## SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

Particulars regarding the principal subsidiaries, joint ventures and an associate at 31 December 2022 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.

## 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.

## 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 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 21 June 2022, Messrs. Deloitte Touche Tohmatsu was reappointed as the auditor of the Company.

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

On behalf of the Board  
HOU XIAOHAI  
Chief Executive Officer and Executive Director

Hong Kong, 24 March 2023

\* For identification purposes only





 **构建**  
**多元化酒类业务**  
**ESTABLISH**  
**A DIVERSIFIED**  
**ALCOHOLIC**  
**BEVERAGE BUSINESS**

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# 独立核数师报告

## INDEPENDENT AUDITOR'S REPORT

# 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」)列载于第237至325页的综合财务报表,包括于二零二二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,包括主要会计政策概要。

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二零二二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它专业道德责任。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。

### 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。

### 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 237 to 325, which comprise the consolidated balance sheet as at 31 December 2022, 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 a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.



## 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").

于二零二二年十二月三十一日，贵集团因于过往收购啤酒产品生产、销售和分销业务，产生人民币9,385百万元之商誉。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东区人民币3,260百万元、中区人民币883百万元及南区人民币5,242百万元。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 2022, the Group had goodwill of RMB9,385 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer products in previous years. 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 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.

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，截至二零二二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 2022.

## 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;
- 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，并评估是否需要计提减值拨备。
- 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.

**关键审计事项**  
Key audit matter

**我们的审计如何处理关键审计事项**  
How our audit addressed the key audit matter

**固定资产及使用权资产的减值评估**  
Impairment assessment of fixed assets and right-of-use assets

我们认定基于使用价值估算的固定资产及使用权资产的减值评估为关键审计事项，因为相关结余对整体合并财务报表是重要的，以及 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 fixed assets and right-of-use assets based on value in use calculation as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole 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").

如综合财务报表附注十六及十七所披露，于二零二二年十二月三十一日，贵集团的固定资产及使用权资产的账面值合共为人民币17,206百万元（包括一些亏损公司的现金流产生单位）。管理层通过基于使用价值估算估计相关现金流产生单位的可回收金额，对相关资产进行了减值评估。

As disclosed in notes 16 and 17 to the consolidated financial statements, the Group had fixed assets and right-of-use assets with an aggregate carrying amount of RMB17,206 million (including those under loss-marking CGUs) as at 31 December 2022. Management conducted an impairment assessment by estimating the recoverable amounts of the relevant CGUs based on value in use calculation.

使用价值估算要求 贵集团管理层估计预计来自现金流产生单位的未来现金流，其中包括现金流量预测的关键假设和判断，包括五年期财务预算之后的预计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 expected revenue growth rate beyond the five years' financial budget and the discount rates.

根据减值评估的结果，固定资产及使用权资产未因亏损的现金流产生单位而确认减值亏损。

Based on the result of the impairment assessment, there was no impairment loss recognised in respect of the fixed assets and right-of-use assets for those loss making CGUs.

我们有关固定资产及使用权资产基于使用价值估算的减值评估的程序包括：

Our procedures in relation to the impairment assessment of fixed assets and right-of-use assets included:

- 了解 贵集团对固定资产及使用权资产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；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，并将预测与管理层批准的预算进行比较；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process on fixed assets and right-of-use assets 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;
- 将五年期财务预算之后的预计收入增长率与市场研究和竞争对手本年度财务表现进行比较，评估该等预计收入增长率的合理性；
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing to market researches and the financial performance of competitors;
- 将折让率与经济和行业数据进行比较来测试折让率；及
- Testing the discount rate by comparing to the economic and industry data; 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，并评估是否需要进行额外减值拨备。
- 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 additional impairment provision would have been required.

## 其它信息

贵公司董事须对其它信息负责。其它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它信息，我们亦不对该等其它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它信息，在此过程中，考虑其它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，如果我们认为其它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，或别无其它实际的替代方案。

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它目的。我们不会就本报告的内容向任何其它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 HKSA's 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 HKSA's, 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.



- 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.

除其它事项外，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它事项，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.

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曾耀宗。

**德勤 • 关黄陈方会计师行**  
执业会计师

香港  
二零二三年三月二十四日

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 Tsang Yiu Chung.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
24 March 2023

# 综合损益表

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

|                   |                                                        | 附注<br>Notes | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-------------------|--------------------------------------------------------|-------------|----------------------------------------|----------------------------------------|
| 营业额               | Turnover                                               | 6           | 35,263                                 | 33,387                                 |
| 销售成本              | Cost of sales                                          |             | (21,702)                               | (20,313)                               |
| 毛利                | Gross profit                                           |             | 13,561                                 | 13,074                                 |
| 其它收入及收益           | Other income and gains                                 | 7           | 2,183                                  | 3,543                                  |
| 销售及分销费用           | Selling and distribution expenses                      |             | (6,750)                                | (6,743)                                |
| 行政及其它费用           | Administrative and other expenses                      |             | (3,320)                                | (3,619)                                |
| 应占合营企业及<br>联营公司业绩 | Share of results of joint ventures<br>and an associate | 20          | (67)                                   | (21)                                   |
| 财务成本              | Finance costs                                          | 8           | (79)                                   | (19)                                   |
| 除税前溢利             | Profit before taxation                                 |             | 5,528                                  | 6,215                                  |
| 税项                | Taxation                                               | 13          | (1,178)                                | (1,625)                                |
| <b>本年度溢利</b>      | <b>Profit for the year</b>                             | 9           | <b>4,350</b>                           | <b>4,590</b>                           |
| <b>分配于：</b>       | <b>Attributable to:</b>                                |             |                                        |                                        |
| 本公司股东             | Shareholders of the Company                            |             | 4,344                                  | 4,587                                  |
| 非控制股东权益           | Non-controlling interests                              |             | 6                                      | 3                                      |
|                   |                                                        |             | <b>4,350</b>                           | <b>4,590</b>                           |
| <b>每股盈利</b>       | <b>Earnings per share</b>                              | 15          |                                        |                                        |
| 基本                | Basic                                                  |             | RMB1.34                                | RMB1.41                                |

# 综合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

|                                         |                                                                                                  | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-----------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>本年度溢利</b>                            | <b>Profit for the year</b>                                                                       | <b>4,350</b>                           | 4,590                                  |
| <b>其它全面收益／(支出)：</b>                     | <b>Other comprehensive income/(expenses)：</b>                                                    |                                        |                                        |
| <b>不会重分类至损益之项目：</b>                     | <b>Item that will not be reclassified to profit or loss：</b>                                     |                                        |                                        |
| 功能货币换算为呈列货币<br>所产生之汇率差异                 | Exchange differences on translation<br>of functional currency to<br>presentation currency        | <b>2,433</b>                           | (693)                                  |
| <b>随后可重分类至损益之项目：</b>                    | <b>Items that may be reclassified<br/>subsequently to profit or loss：</b>                        |                                        |                                        |
| 海外业务之汇率差异                               | Exchange differences on translating<br>foreign operations                                        | <b>(2,401)</b>                         | 600                                    |
| 以公允价值计量且其变动计入<br>其它综合收益的金融资产之<br>公允价值调整 | Fair value adjustment on financial<br>assets at fair value through other<br>comprehensive income | —                                      | 2                                      |
|                                         |                                                                                                  | <b>(2,401)</b>                         | 602                                    |
| <b>本年度其它全面收益／(支出)<br/>(除税后)</b>         | <b>Other comprehensive income/<br/>(expense) for the year, net of tax</b>                        | <b>32</b>                              | (91)                                   |
| <b>本年度全面收益总额</b>                        | <b>Total comprehensive income for<br/>the year</b>                                               | <b>4,382</b>                           | 4,499                                  |
| <b>分配于：</b>                             | <b>Attributable to：</b>                                                                          |                                        |                                        |
| 本公司股东                                   | Shareholders of the Company                                                                      | <b>4,376</b>                           | 4,496                                  |
| 非控制股东权益                                 | Non-controlling interests                                                                        | <b>6</b>                               | 3                                      |
|                                         |                                                                                                  | <b>4,382</b>                           | 4,499                                  |



# 综合资产负债表

## CONSOLIDATED BALANCE SHEET

于二零二二年十二月三十一日 | As at 31 December 2022

|                        |                                                       | 附注<br>Notes | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|------------------------|-------------------------------------------------------|-------------|----------------------------------------|----------------------------------------|
| <b>非流动资产</b>           | <b>Non-current assets</b>                             |             |                                        |                                        |
| 固定资产                   | Fixed assets                                          | 16          | 14,050                                 | 13,717                                 |
| 使用权资产                  | Right-of-use assets                                   | 17          | 3,156                                  | 3,379                                  |
| 商誉                     | Goodwill                                              | 18          | 9,385                                  | 9,250                                  |
| 其它无形资产                 | Other intangible assets                               | 19          | 203                                    | 255                                    |
| 于合营企业及联营公司之权益          | Interests in joint ventures and an associate          | 20          | 1,489                                  | 1,381                                  |
| 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          | 4,740                                  | 3,613                                  |
| 预付款项                   | Prepayments                                           | 22          | 128                                    | 175                                    |
| 递延税项资产                 | Deferred taxation assets                              | 27          | 3,266                                  | 3,368                                  |
| 已抵押银行结存                | Pledged bank deposits                                 |             | 18                                     | 18                                     |
|                        |                                                       |             | 36,435                                 | 35,156                                 |
| <b>流动资产</b>            | <b>Current assets</b>                                 |             |                                        |                                        |
| 存货                     | Stocks                                                | 23          | 7,402                                  | 6,458                                  |
| 贸易及其它应收款项              | Trade and other receivables                           | 24          | 2,612                                  | 3,436                                  |
| 可退回税项                  | Taxation recoverable                                  |             | 653                                    | 625                                    |
| 已抵押银行结存                | Pledged bank deposits                                 |             | 3                                      | 2                                      |
| 现金及现金等价物               | Cash and cash equivalents                             |             | 10,208                                 | 5,376                                  |
|                        |                                                       |             | 20,878                                 | 15,897                                 |
| <b>流动负债</b>            | <b>Current liabilities</b>                            |             |                                        |                                        |
| 贸易及其它应付款项              | Trade and other payables                              | 25          | (23,002)                               | (21,007)                               |
| 短期银行贷款                 | Short-term bank loans                                 | 26          | (512)                                  | —                                      |
| 租赁负债                   | Lease liabilities                                     |             | (53)                                   | (71)                                   |
| 应付税项                   | Taxation payable                                      |             | (100)                                  | (92)                                   |
|                        |                                                       |             | (23,667)                               | (21,170)                               |
| <b>流动负债净值</b>          | <b>Net current liabilities</b>                        |             | <b>(2,789)</b>                         | <b>(5,273)</b>                         |
| <b>总资产减流动负债</b>        | <b>Total assets less current liabilities</b>          |             | <b>33,646</b>                          | <b>29,883</b>                          |

|                  |                                                           | 附注<br>Notes | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>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          | (588)                                  | —                                      |
| 租赁负债             | Lease liabilities                                         |             | (59)                                   | (60)                                   |
| 递延税项负债           | Deferred taxation liabilities                             | 27          | (1,850)                                | (1,955)                                |
| 其它非流动负债          | Other non-current liabilities                             | 28          | (4,072)                                | (3,379)                                |
|                  |                                                           |             | (6,569)                                | (5,394)                                |
|                  |                                                           |             | 27,077                                 | 24,489                                 |
| <b>股本及储备</b>     | <b>Capital and reserves</b>                               |             |                                        |                                        |
| 股本               | Share capital                                             | 29          | 14,090                                 | 14,090                                 |
| 储备               | Reserves                                                  |             | 12,949                                 | 10,342                                 |
| <b>本公司股东应占权益</b> | <b>Equity attributable to shareholders of the Company</b> |             | 27,039                                 | 24,432                                 |
| <b>非控制股东权益</b>   | <b>Non-controlling interests</b>                          |             | 38                                     | 57                                     |
| <b>总权益</b>       | <b>Total equity</b>                                       |             | 27,077                                 | 24,489                                 |

侯孝海 HOU XIAOHAI  
董事 Director

魏强 WEI QIANG  
董事 Director

# 综合现金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

|                                  | 附注<br>Notes                                                       | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>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                          | Cash generated from operations 30A                                | 8,116                                  | 6,270                                  |
| 已付香港利得税                          | Hong Kong Profits Tax paid                                        | —                                      | (2)                                    |
| 已付中国内地所得税                        | Chinese Mainland income tax paid                                  | (1,943)                                | (1,637)                                |
| 退还香港利得税                          | Hong Kong Profits Tax refunded                                    | 2                                      | —                                      |
| 退还中国内地所得税                        | Chinese Mainland income tax refunded                              | 671                                    | 364                                    |
| <b>经营活动之现金流入净额</b>               | <b>Net cash from operating activities</b>                         | <b>6,846</b>                           | <b>4,995</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<br>使用权资产所得款项             | Proceeds from disposal of fixed assets and right-of-use assets    | 591                                    | 226                                    |
| 出售金融资产所得款项                       | Proceeds from disposal of financial assets                        | —                                      | 7                                      |
| 已收利息                             | Interest received                                                 | 351                                    | 245                                    |
| 接受政府补助                           | Receipt of government grants                                      | 428                                    | 489                                    |
| 收回应收母公司集团<br>附属公司款项              | Repayment of amounts due from fellow subsidiaries                 | 2,011                                  | 3,600                                  |
| 借予母公司集团<br>附属公司贷款                | Loan to fellow subsidiaries                                       | (1,000)                                | (4,000)                                |
| 借予一间合营企业贷款                       | Loan to a joint venture                                           | (440)                                  | (250)                                  |
| 购入固定资产                           | Purchase of fixed assets                                          | (1,661)                                | (1,471)                                |
| 于合营企业注资                          | Investments in joint ventures                                     | —                                      | (602)                                  |
| 于一间联营公司注资                        | Investment in an associate                                        | (490)                                  | (650)                                  |
| 购入以公允价值计量且<br>其变动计入当期损益的<br>金融资产 | Purchase of financial assets at fair value through profit or loss | (1,027)                                | —                                      |
| 存放短期银行存款                         | Placement of short-term bank deposits                             | (4,595)                                | (400)                                  |
| 收回短期银行存款                         | Withdrawal of short-term bank deposits                            | 4,775                                  | —                                      |
| 收回已抵押银行结存                        | Withdrawal of pledged bank deposits                               | —                                      | 74                                     |
| 存放已抵押银行结存                        | Placement of pledged bank deposits                                | (1)                                    | (18)                                   |
| <b>投资活动使用之净现金</b>                | <b>Net cash used in investing activities</b>                      | <b>(1,058)</b>                         | <b>(2,750)</b>                         |

|                              |                                                                   | 附注<br>Notes | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>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          | (1,739)                                | (1,281)                                |
| 已付附属公司<br>非控制股东之股息           | Dividends paid to non-controlling<br>shareholders of subsidiaries | 14          | (3)                                    | (3)                                    |
| 已付利息                         | Interest paid                                                     | 30B         | (39)                                   | (6)                                    |
| 租赁付款之本金部分                    | Principal elements of<br>lease payments                           | 30B         | (78)                                   | (76)                                   |
| 增购附属公司的额外权益                  | Acquisition of additional interest<br>in subsidiaries             |             | (52)                                   | —                                      |
| 来自银行借贷所得款项                   | Proceeds from bank loans                                          | 30B         | 3,500                                  | —                                      |
| 偿还银行借贷                       | Repayments of bank loans                                          | 30B         | (2,400)                                | —                                      |
| <b>融资活动使用之净现金</b>            | <b>Net cash used in financing activities</b>                      |             | <b>(811)</b>                           | <b>(1,366)</b>                         |
| <b>净现金及现金等值增加</b>            | <b>Net increase in cash and cash equivalents</b>                  |             | <b>4,977</b>                           | <b>879</b>                             |
| 汇率调整之影响                      | Effect of foreign exchange rate<br>changes                        |             | (145)                                  | (41)                                   |
| 于一月一日之现金及<br>现金等值            | Cash and cash equivalents as<br>at 1 January                      |             | 5,376                                  | 4,538                                  |
| <b>于十二月三十一日之<br/>现金及现金等值</b> | <b>Cash and cash equivalents as<br/>at 31 December</b>            |             | <b>10,208</b>                          | <b>5,376</b>                           |
| <b>现金及现金等价物结余之<br/>分析</b>    | <b>Analysis of the balances of<br/>cash and cash equivalents</b>  |             |                                        |                                        |
| 现金及银行结存                      | Cash and bank balances                                            |             | 6,003                                  | 4,776                                  |
| 其它银行存款                       | Other deposits with banks                                         |             | 4,205                                  | 600                                    |
|                              |                                                                   |             | <b>10,208</b>                          | <b>5,376</b>                           |



# 综合股东权益变动表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

|               |                                                       | 本公司股东应占权益                                          |                     |                     |             | 非控制<br>股东权益                      | 总权益             |
|---------------|-------------------------------------------------------|----------------------------------------------------|---------------------|---------------------|-------------|----------------------------------|-----------------|
|               |                                                       | Equity attributable to shareholders of the Company |                     |                     |             | Non-<br>controlling<br>interests | Total<br>equity |
|               |                                                       | 股本                                                 | 汇兑储备                | 保留溢利                | 合计          |                                  |                 |
|               |                                                       | Share<br>capital                                   | Exchange<br>reserve | Retained<br>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:                             |                                                    |                     |                     |             |                                  |                 |
| 增购附属公司的额外权益   | Acquisition of additional interest<br>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          |

|                                                |                                                                                                                             | 本公司股东应占权益                                          |                              |                             |                             |                       | 非控制<br>股东权益                      | 总权益                   |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------|----------------------------------|-----------------------|
|                                                |                                                                                                                             | Equity attributable to shareholders of the Company |                              |                             |                             |                       | Non-<br>controlling<br>interests | Total<br>equity       |
|                                                |                                                                                                                             | 股本<br>Share<br>capital                             | 估值储备<br>Valuation<br>reserve | 汇兑储备<br>Exchange<br>reserve | 保留溢利<br>Retained<br>profits | 合计<br>Total           |                                  |                       |
|                                                |                                                                                                                             | 人民币百万元<br>RMB million                              | 人民币百万元<br>RMB million        | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million            | 人民币百万元<br>RMB million |
| 于二零二一年一月一日                                     | As at 1 January 2021                                                                                                        | 14,090                                             | 2                            | (2,332)                     | 9,457                       | 21,217                | 57                               | 21,274                |
| 汇率差异                                           | Exchange differences                                                                                                        | -                                                  | -                            | (93)                        | -                           | (93)                  | -                                | (93)                  |
| 以公允价值计量且其变动计<br>入其它综合收益的金融<br>资产之公允价值调整        | Fair value adjustment on<br>financial assets at fair<br>value through other<br>comprehensive income                         | -                                                  | 2                            | -                           | -                           | 2                     | -                                | 2                     |
| 因出售公允价值计量且<br>其变动计入其它综合收<br>益的金融资产而转出之<br>估值储备 | Release of valuation reserve<br>upon disposal of financial<br>assets at fair value through<br>other comprehensive<br>income | -                                                  | (4)                          | -                           | 4                           | -                     | -                                | -                     |
| 本年度溢利                                          | Profit for the year                                                                                                         | -                                                  | -                            | -                           | 4,587                       | 4,587                 | 3                                | 4,590                 |
| 本年度全面(支出)/<br>收益总额                             | Total comprehensive<br>(expenses)/income for the<br>year                                                                    | -                                                  | (2)                          | (93)                        | 4,591                       | 4,496                 | 3                                | 4,499                 |
| 与拥有人交易：<br>股息(附注十四)                            | Transactions with owners:<br>Dividends (Note 14)                                                                            | -                                                  | -                            | -                           | (1,281)                     | (1,281)               | (3)                              | (1,284)               |
| 于二零二一年<br>十二月三十一日                              | As at 31 December 2021                                                                                                      | 14,090                                             | -                            | (2,425)                     | 12,767                      | 24,432                | 57                               | 24,489                |

# 综合财务报告附注

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 | For the year ended 31 December 2022

### 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。

本公司的功能货币为港币（「港币」）。本集团的收入和现金流量主要来自在中国的啤酒业务，其功能货币为人民币。为减少外汇变动对报告业绩的影响，以更好地反映本集团根本的表现，综合财务报表以人民币（「人民币」）呈列。

#### 乙 主要业务

本集团主要从事生产、销售及分销啤酒产品。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

截至二零二二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。

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。

### 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.

The Company's functional currency is Hong Kong dollars ("HK\$"). The Group's revenues and cash flows are primarily generated from beer operation in China of which the functional currency is RMB. In order to reduce the impact of foreign exchange movements on reported results so as to better reflect the underlying performance of the Group, the consolidated financial statements are presented in Renminbi ("RMB").

#### B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of beer products. 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 2022 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.

In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Companies Ordinance (Chapter 622, Laws of Hong Kong) ("Hong Kong Companies Ordinance").

## 一. 一般事项 (续)

### 丙 综合财务报告编制基准 (续)

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，于二零二二年一月一日起用于编制合并财务报表的香港财务报告准则之修订。

|                       |                                |
|-----------------------|--------------------------------|
| 香港财务报告准则第3号<br>(修订本)  | 概念框架之提述                        |
| 香港财务报告准则第16号<br>(修订本) | 二零二一年六月三十日之后的COVID-19相关之租金 减   |
| 香港会计准则第16号<br>(修订本)   | 物业、机器及设备—拟定用途前的所得款项            |
| 香港会计准则第37号<br>(修订本)   | 有价合约—履行合约的成本                   |
| 香港财务报告准则<br>(修订本)     | 香港财务报告准则之年度改进<br>(二零一八年至二零二零年) |

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各表现没有重大影响。

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往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。

## 1. GENERAL (Continued)

### C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (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.

### 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 annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

|                       |                                                              |
|-----------------------|--------------------------------------------------------------|
| Amendments to HKFRS 3 | Reference to the Conceptual Framework                        |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021        |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract            |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2018-2020                      |

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.

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.



## 一. 一般事项 (续)

### 丁(ii) 已颁布但尚未生效的新香港财务报告准则及修订

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及修订。

|                                            |                                                          |
|--------------------------------------------|----------------------------------------------------------|
| 香港财务报告准则第17号<br>(包括二零二零年十月和<br>二零二二年二月修订本) | 保险合同 <sup>1</sup>                                        |
| 香港财务报告准则第10号及<br>香港会计准则第28号<br>(修订本)       | 投资者与其联营公司或<br>合营企业之间的资产<br>出售或投入 <sup>2</sup>            |
| 香港财务报告准则第16号<br>(修订本)                      | 售后回租中的租赁负债 <sup>3</sup>                                  |
| 香港会计准则第1号<br>(修订本)                         | 负债分类为流动或非流<br>动及香港诠释第5号<br>(二零二零年)之<br>相关修订 <sup>3</sup> |
| 香港会计准则第1号(修订本)                             | 有契约的非流动负债 <sup>3</sup>                                   |
| 香港会计准则第1号及香港财务<br>报告准则实务报告第2号<br>(修订本)     | 会计政策披露 <sup>1</sup>                                      |
| 香港会计准则第8号(修订本)                             | 会计估计的定义 <sup>1</sup>                                     |
| 香港会计准则第12号<br>(修订本)                        | 与单一交易产生的<br>资产及负债相关的<br>递延税项 <sup>1</sup>                |

附注：

1. 于2023年1月1日或之后开始之年度期间生效。
2. 于有待厘定之日期之后开始之年度期间生效。
3. 于2024年1月1日或之后开始之年度期间生效。

该等新香港财务报告准则及修订预期不会对当前或未来报告期间内的实体以及可见未来交易造成重大影响。

## 1. GENERAL (Continued)

### D (ii) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

|                                                                                   |                                                                                                                                        |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| HKFRS 17 (including the October 2020 and<br>February 2022 Amendments to HKFRS 17) | Insurance Contracts <sup>1</sup>                                                                                                       |
| Amendments to HKFRS 10 and HKAS 28                                                | Sale or Contribution of Assets between<br>an Investor and its Associate or Joint<br>Venture <sup>2</sup>                               |
| Amendment to HKFRS 16                                                             | Lease Liability in a Sale and Leaseback <sup>3</sup>                                                                                   |
| Amendments to HKAS 1                                                              | Classification of Liabilities as Current or<br>Non-current and related amendments to<br>Hong Kong Interpretation 5 (2020) <sup>3</sup> |
| Amendments to HKAS 1                                                              | Non-current Liabilities with Covenants <sup>3</sup>                                                                                    |
| Amendments to HKAS 1 and<br>HKFRS Practice Statement 2                            | Disclosure of Accounting Policies <sup>1</sup>                                                                                         |
| Amendments to HKAS 8                                                              | Definition of Accounting Estimates <sup>1</sup>                                                                                        |
| Amendments to HKAS 12                                                             | Deferred Tax related to Assets and Liabilities<br>arising from a Single Transaction <sup>1</sup>                                       |

Notes:

1. Effective for annual period beginning on or after 1 January 2023.
2. Effective for annual period beginning on or after a date to be determined.
3. Effective for annual period beginning on or after 1 January 2024.

These new and amendments to HKFRSs are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 二. 主要会计政策

### 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冲。

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、事件或其它情况而丧失，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. PRINCIPAL ACCOUNTING POLICIES

### 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 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 profit and loss account.

**二. 主要会计政策 (续)****甲 综合入账 (续)**

除香港会计准则第37号或香港(国际财务报告准则委员会)一诠释第21号范围内的交易和事件之外,于收购日为二零二二年一月一日或之后的合并,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(国际财务报告准则委员会)一诠释第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. PRINCIPAL ACCOUNTING POLICIES (Continued)****A CONSOLIDATION (Continued)**

For business combinations in which the acquisition date is on or after 1 January 2022, 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.

## 二. 主要会计政策 (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. PRINCIPAL ACCOUNTING POLICIES (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 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 profit and loss account.



**二. 主要会计政策 (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它全面收入予以调整。损益及其它全面收益除外，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. PRINCIPAL ACCOUNTING POLICIES (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.

## 二. 主要会计政策 (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的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. PRINCIPAL ACCOUNTING POLICIES (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.

## 二. 主要会计政策 (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它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它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它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. PRINCIPAL ACCOUNTING POLICIES (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.

## 二. 主要会计政策 (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它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. PRINCIPAL ACCOUNTING POLICIES (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:



## 二. 主要会计政策 (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，计入其它收入。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它综合收益的金融资产

以公允价值计量且其变动计入其它综合收益：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它综合收益。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它综合收益。该等金融资产终止确认时，之前计入其它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，计入其它收入。

###### 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它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. PRINCIPAL ACCOUNTING POLICIES (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.

## 二. 主要会计政策 (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它综合收益，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它收入而计入损益。

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计量。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。

##### 其它金融负债

其它金融负债初步按公允价值进行计量及于日后采用实际利率法按摊销成本计量。

## 2. PRINCIPAL ACCOUNTING POLICIES (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 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 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.

## 二. 主要会计政策 (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它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太可能悉数向债权人（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。

其它应收账款之减值按12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，其它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. PRINCIPAL ACCOUNTING POLICIES (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.

## 二. 主要会计政策 (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它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它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. PRINCIPAL ACCOUNTING POLICIES (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 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 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.



**二. 主要会计政策 (续)****己 固定资产 (续)****(乙) 其它物业、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。

其它物业、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                |
| — 傢俬及设备  | 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它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. PRINCIPAL ACCOUNTING POLICIES (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 profit and loss account.

## 二. 主要会计政策 (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，并通过应用其它适用的准则进行会计处理。

## 2. PRINCIPAL ACCOUNTING POLICIES (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 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 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.

## 二. 主要会计政策 (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. PRINCIPAL ACCOUNTING POLICIES (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

## 二. 主要会计政策 (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12个月或更短的租赁。

## 2. PRINCIPAL ACCOUNTING POLICIES (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.



## 二. 主要会计政策 (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它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 其它无形资产

于首次确认时，分开购入及来自业务并购之其它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它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它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它无形资产之估计可使用年期：

|       |        |
|-------|--------|
| 商标    | 10至20年 |
| 商标使用权 | 7.5年   |

## 2. PRINCIPAL ACCOUNTING POLICIES (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 |
| Trademarks rights | 7.5 years      |

## 二. 主要会计政策 (续)

### 辛 其它无形资产 (续)

无限可使用年期之其它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定可使用年期之其它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。

其它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规范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. PRINCIPAL ACCOUNTING POLICIES (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 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.

## 二. 主要会计政策 (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。

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。与使用权资产及租赁负债相关的暂时性差额会按净额基准评估。使用权资产折旧超出租赁负债本金部分租赁付款的金额会产生可扣减暂时性差额净额。

#### (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. PRINCIPAL ACCOUNTING POLICIES (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.

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 leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible 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.

## 二. 主要会计政策 (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它目的。

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它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. PRINCIPAL ACCOUNTING POLICIES (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.



## 二. 主要会计政策 (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，将有系统地将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。

倘集团履行以下各项，则货品控制权随时间转移：

- 集团向客户同时提供及消耗所收取之所有利益；或
- 创建及提升集团履约时客户控制之货品；或
- 不会创建本集团具有替代用途之货品，而本集团具有强制执行权利收取至今已履约部分之款项。

## 2. PRINCIPAL ACCOUNTING POLICIES (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 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 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.

Control of the goods is transferred over time if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 二. 主要会计政策 (续)

### 寅 收益确认 (续)

倘货品之控制权随时间转移，则收益会参考完成该履约责任之进度随合约期确认。否则收益会于客户取得货品控制权时于某时间点确认。

于厘定交易价格时，倘融资部分属重大，集团会就融资部分调整承诺代价金额。

### 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。

### 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### M RECOGNITION OF REVENUE (Continued)

If control of the goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

### 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.

### 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.

**二. 主要会计政策 (续)****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**

在编制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它货币(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。以外币为单位按公允价值列账之非货币项目按厘定公允价值当日之汇率重新换算。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. PRINCIPAL ACCOUNTING POLICIES (Continued)****Q BORROWING COSTS**

Borrowing costs are accounted for on the accrual basis and charged to the consolidated 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 二. 主要会计政策 (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它全面收益。因换算非货币项目而产生之汇兑损益直接确认为其它全面收益。

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)确认为其它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。

## 2. PRINCIPAL ACCOUNTING POLICIES (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 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 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.



**二. 主要会计政策 (续)****申 短期及其它长期雇员福利**

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。

就其它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。

**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，本集团基于二零二二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。

**2. PRINCIPAL ACCOUNTING POLICIES (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.

**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 2022.

### 三. 重要会计判断及估计 (续)

#### 乙 估计固定资产及使用权资产

根据附注二己(丙)及附注二庚所述的会计政策,如果现金流产生单位的资产存在减值迹象,管理层会透过估算相关现金流产生单位的可收回金额来进行减值评估。固定资产及使用权资产的可收回金额为使用价值和资产的公允价值减出售成本的较高者。在相应的现金流量预测中所采用的折让率和五年预测期之后的收入增长率为管理层关键假设和判断。主要假设的合理变动将不会导致各现金流产生单位的可收回金额跌至低于其账面值。在进行上述减值测试时,本集团基于二零二二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。

#### 丙 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

于二零二二年十二月三十一日,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3,711百万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 (Continued)

#### B ESTIMATED IMPAIRMENT OF FIXED ASSETS AND RIGHT-OF-USE ASSETS

According to the accounting policies stated in Notes 2F(c) and 2G, if impairment indicators exist on the CGUs to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and revenue growth rates beyond the five-year projection period, etc. A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU. 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 2022.

#### C FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2022, the financial assets at fair value through profit or loss amounting to RMB3,711 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.

#### 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

于二零二二年十二月三十一日，本集团之信贷风险主要涉及贸易及其它应收款项及银行存款。

本集团的贸易及其它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，并执行其它监察措施，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它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滚动资金预测、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 2022, 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.

#### 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它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.

|           |                                | 已订约未贴现<br>现金流量总额 |             |             |              |             |
|-----------|--------------------------------|------------------|-------------|-------------|--------------|-------------|
|           |                                | 一年内              | 于一至         | 于二至         | Total        | 账面值         |
|           |                                | Within           | 二年之间        | 五年之间        | contractual  | Carrying    |
|           |                                | 1 year           | Between 1   | Between 2   | undiscounted | Amount      |
|           |                                | 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 |
| 二零二二年     | 2022                           |                  |             |             |              |             |
| 浮动利率计息    | Variable rate interest bearing |                  |             |             |              |             |
| 银行贷款      | Bank loans                     | (26)             | (26)        | (590)       | –            | (642)       |
| 固定利率计息    | Fixed rate interest bearing    |                  |             |             |              |             |
| 银行贷款      | Bank loans                     | (500)            | –           | –           | –            | (500)       |
| 租赁负债      | Lease liabilities              | (59)             | (33)        | (14)        | (23)         | (112)       |
|           |                                | (585)            | (59)        | (604)       | (23)         | (1,212)     |
| 不计息       | Non-interest bearing           |                  |             |             |              |             |
| 贸易及其它应付款项 | Trade and other payables       | (16,360)         | –           | –           | –            | (16,360)    |
| 二零二一年     | 2021                           |                  |             |             |              |             |
| 固定利率计息    | Fixed rate interest bearing    |                  |             |             |              |             |
| 租赁负债      | Lease liabilities              | (72)             | (31)        | (22)        | (25)         | (150)       |
| 不计息       | Non-interest bearing           |                  |             |             |              |             |
| 贸易及其它应付款项 | Trade and other payables       | (14,134)         | –           | –           | –            | (14,134)    |



**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它货币计值的已确认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 assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

|     |            | 二零二二年<br>2022         |                       | 二零二一年<br>2021         |                       |
|-----|------------|-----------------------|-----------------------|-----------------------|-----------------------|
|     |            | 资产<br>Assets          | 负债<br>Liabilities     | 资产<br>Assets          | 负债<br>Liabilities     |
|     |            | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million |
| 人民币 | Renminbi   | 1,701                 | 2,660                 | 232                   | 2,660                 |
| 美元  | US Dollars | 115                   | -                     | 111                   | -                     |

下表详述人民币兑港元及美元升值5%对本集团的影响，假设港元兑美元的联系汇率将不受影响。此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, assuming the pegged rate between Hong Kong Dollar and US Dollar would be unaffected. 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.

|          |                            | 二零二二年<br>2022         | 二零二一年<br>2021         |
|----------|----------------------------|-----------------------|-----------------------|
|          |                            | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million |
| 对税后溢利的影响 | Effect on profit after tax | (50)                  | (124)                 |

#### 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。

#### 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### D CURRENCY RISK (Continued)

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank loans and lease liabilities, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank loans or the redemption of existing debt.

#### 六. 营业额及分部资料

#### 6. TURNOVER AND SEGMENT INFORMATION

|                     |                                     | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|---------------------|-------------------------------------|----------------------------------------|----------------------------------------|
| 营业额包括来自下列项目<br>之收入： | Turnover comprises<br>revenue from: |                                        |                                        |
| 出售货品                | Sales of goods                      | 35,263                                 | 33,387                                 |

## 六. 营业额及分部资料 (续)

### 分部资料

## 6. TURNOVER AND SEGMENT INFORMATION (Continued) SEGMENT INFORMATION

|                          |                                                           | 东区<br>Eastern<br>region<br>人民币百万元<br>RMB million | 中区<br>Central<br>region<br>人民币百万元<br>RMB million | 南区<br>Southern<br>region<br>人民币百万元<br>RMB million | 公司总部/<br>对销<br>Corporate/<br>Elimination<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>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<br/>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>其它资料</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<br>存货减值亏损       | Impairment loss recognised<br>for fixed assets and stocks | 304                                              | 102                                              | 67                                                | -                                                                 | 473                                  |

## 六. 营业额及分部资料 (续)

### 分部资料 (续)

## 6. TURNOVER AND SEGMENT INFORMATION (Continued)

### SEGMENT INFORMATION (Continued)

|                          |                                                        | 东区<br>Eastern<br>region<br>人民币百万元<br>RMB million | 中区<br>Central<br>region<br>人民币百万元<br>RMB million | 南区<br>Southern<br>region<br>人民币百万元<br>RMB million | 公司总部/<br>对销<br>Corporate/<br>Elimination<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|--------------------------|--------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|--------------------------------------|
| <b>截至二零二一年十二月三十一日止年度</b> | <b>For the year ended 31 December 2021</b>             |                                                  |                                                  |                                                   |                                                                   |                                      |
| <b>营业额<sup>1</sup></b>   | <b>TURNOVER<sup>1</sup></b>                            |                                                  |                                                  |                                                   |                                                                   |                                      |
| 对外销售                     | External sales                                         | 16,599                                           | 7,913                                            | 8,875                                             | -                                                                 | 33,387                               |
| 分部间销售                    | Inter-segment sales                                    | 617                                              | 498                                              | 188                                               | (1,303)                                                           | -                                    |
| 合计                       | Total                                                  | 17,216                                           | 8,411                                            | 9,063                                             | (1,303)                                                           | 33,387                               |
| <b>分部业绩<sup>2</sup></b>  | <b>Segment result<sup>2</sup></b>                      | 3,395                                            | 1,187                                            | 1,467                                             |                                                                   | 6,049                                |
| 未经分摊的公司总部支出              | Unallocated corporate expenses                         |                                                  |                                                  |                                                   |                                                                   | (58)                                 |
| 利息收入                     | Interest income                                        |                                                  |                                                  |                                                   |                                                                   | 243                                  |
| 财务成本                     | Finance costs                                          |                                                  |                                                  |                                                   |                                                                   | (19)                                 |
| <b>除税前溢利</b>             | <b>Profit before taxation</b>                          |                                                  |                                                  |                                                   |                                                                   | 6,215                                |
| 税项                       | Taxation                                               |                                                  |                                                  |                                                   |                                                                   | (1,625)                              |
| <b>本年度溢利</b>             | <b>Profit for the year</b>                             |                                                  |                                                  |                                                   |                                                                   | 4,590                                |
| <b>于二零二一年十二月三十一日</b>     | <b>As at 31 December 2021</b>                          |                                                  |                                                  |                                                   |                                                                   |                                      |
| <b>资产</b>                | <b>ASSETS</b>                                          |                                                  |                                                  |                                                   |                                                                   |                                      |
| 分部资产                     | Segment assets                                         | 28,313                                           | 7,545                                            | 10,979                                            |                                                                   | 46,837                               |
| 递延税项资产                   | Deferred taxation assets                               |                                                  |                                                  |                                                   |                                                                   | 3,368                                |
| 可退回税项                    | Taxation recoverable                                   |                                                  |                                                  |                                                   |                                                                   | 625                                  |
| 未经分摊的公司总部资产              | Unallocated corporate assets                           |                                                  |                                                  |                                                   |                                                                   | 223                                  |
| <b>综合资产总值</b>            | <b>Consolidated total assets</b>                       |                                                  |                                                  |                                                   |                                                                   | 51,053                               |
| <b>负债</b>                | <b>LIABILITIES</b>                                     |                                                  |                                                  |                                                   |                                                                   |                                      |
| 分部负债                     | Segment liabilities                                    | 13,628                                           | 5,921                                            | 4,948                                             |                                                                   | 24,497                               |
| 应付税项                     | Taxation payable                                       |                                                  |                                                  |                                                   |                                                                   | 92                                   |
| 递延税项负债                   | Deferred taxation liabilities                          |                                                  |                                                  |                                                   |                                                                   | 1,955                                |
| 未经分摊的公司总部负债              | Unallocated corporate liabilities                      |                                                  |                                                  |                                                   |                                                                   | 20                                   |
| <b>综合负债总值</b>            | <b>Consolidated total liabilities</b>                  |                                                  |                                                  |                                                   |                                                                   | 26,564                               |
| <b>其它资料</b>              | <b>OTHER INFORMATION</b>                               |                                                  |                                                  |                                                   |                                                                   |                                      |
| 添置非流动资产 <sup>3</sup>     | Additions to non-current assets <sup>3</sup>           | 901                                              | 392                                              | 373                                               | 5                                                                 | 1,671                                |
| 折旧及摊销                    | Depreciation and amortisation                          | 867                                              | 390                                              | 381                                               | 3                                                                 | 1,641                                |
| 已确认固定资产及存货减值亏损           | Impairment loss recognised for fixed assets and stocks | 323                                              | 197                                              | 182                                               | -                                                                 | 702                                  |

附注：

1. 营业额代表啤酒产品销售并在某一时点确认。于截至二零二二年及二零二一年十二月三十一日止年度，无客户贡献超过本集团销售总额10%。
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及使用权资产。

Notes:

1. Turnover represents sales of beer products and was recognised at a point in time. There was no customer contributing over 10% of total turnover of the Group for the years ended 31 December 2022 and 2021.
2. Segment result represents earnings before interest income, finance costs and taxation.
3. Additions to non-current assets included fixed assets and right-of-use assets.



## 七. 其它收入及收益

## 7. OTHER INCOME AND GAINS

|                                      |                                                                                         | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>其它收入及收益包括<br/>下列各项：</b>           | <b>Other income and gains includes<br/>the following:</b>                               |                                        |                                        |
| 利息收入                                 | Interest income                                                                         | 380                                    | 243                                    |
| 已确认政府补助                              | Government grants recognised                                                            | 242                                    | 437                                    |
| 出售固定资产所得溢利                           | Profit on disposal of fixed assets                                                      | 95                                     | 50                                     |
| 出售土地予合营企业所得溢利(附注二十一)                 | Profit on disposal of land to a joint venture (Note 21)                                 | —                                      | 1,755                                  |
| 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                      | 201                                    | 52                                     |
| 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) | 100                                    | —                                      |
| 废旧物料出售                               | Sales of scrapped materials                                                             | 256                                    | 249                                    |
| 玻璃瓶使用收入                              | Bottles usage income                                                                    | 510                                    | 542                                    |

## 八. 财务成本

## 8. FINANCE COSTS

|            |                                | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|------------|--------------------------------|----------------------------------------|----------------------------------------|
| 银行贷款利息     | Interests on bank loans        | 33                                     | —                                      |
| 租赁负债利息     | Interests on lease liabilities | 6                                      | 6                                      |
| 财务支出       | Financing charges              | 8                                      | 24                                     |
| 净汇兑亏损/(收益) | Net exchange loss/(gain)       | 32                                     | (11)                                   |
|            |                                | 79                                     | 19                                     |

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

|                                                  |                                                                                               | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>本年度溢利已(计入)/<br/>扣除下列各项：</b>                   | <b>Profit for the year has been<br/>arrived at after (crediting)/<br/>charging:</b>           |                                        |                                        |
| 核数师酬金                                            | Auditors' remuneration                                                                        |                                        |                                        |
| — 审核服务                                           | — Audit services                                                                              | 10                                     | 11                                     |
| — 非审核服务                                          | — Non-audit services                                                                          | 5                                      | 4                                      |
| 员工成本<br>(包括董事酬金)                                 | Staff costs<br>(including directors' emoluments)                                              | 5,729                                  | 5,692                                  |
| 折旧                                               | Depreciation                                                                                  |                                        |                                        |
| — 自置固定资产                                         | — Owned fixed assets                                                                          | 1,335                                  | 1,422                                  |
| — 使用权资产                                          | — Right-of-use assets                                                                         | 175                                    | 154                                    |
| 其它无形资产摊销                                         | Amortisation of other intangible<br>assets                                                    | 52                                     | 65                                     |
| 已确认减值亏损                                          | Impairment loss recognised on                                                                 |                                        |                                        |
| — 自置固定资产                                         | — Owned fixed assets                                                                          | 212                                    | 300                                    |
| — 存货                                             | — Stocks                                                                                      | 261                                    | 402                                    |
| 以公允价值计量且其变动计<br>入当期损益的金融资产的<br>公允价值变动(附注<br>二十一) | Change in fair value of financial<br>assets at fair value through<br>profit or loss (Note 21) | (100)                                  | 29                                     |
| 销售成本                                             | Cost of goods sold                                                                            | 21,702                                 | 20,313                                 |
| 与短期租赁相关的费用                                       | Expense relating to short-term leases                                                         | 64                                     | 83                                     |

## 十. 董事之福利及权益

## 董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS  
DIRECTORS' EMOLUMENTS

|                 |                               | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-----------------|-------------------------------|----------------------------------------|----------------------------------------|
| 袍金              | Fees                          | 2.51                                   | 2.05                                   |
| 基本薪金及津贴         | Basic salaries and allowances | 2.74                                   | 3.10                                   |
| 公积金供款           | Provident fund contributions  | 0.18                                   | 0.18                                   |
| 花红 <sup>1</sup> | Bonus <sup>1</sup>            | 5.76                                   | 9.54                                   |
|                 |                               | 11.19                                  | 14.87                                  |

| 二零二二年<br>董事姓名            | 2022<br>Name of director                | 袍金<br>Fees            | 其它酬金<br>Other Emoluments                           |                                             |                                       |                       | 二零二一年<br>合计<br>2021<br>Total<br>人民币百万元<br>RMB million |
|--------------------------|-----------------------------------------|-----------------------|----------------------------------------------------|---------------------------------------------|---------------------------------------|-----------------------|-------------------------------------------------------|
|                          |                                         |                       | 基本薪金<br>及津贴<br>Basic<br>Salaries and<br>Allowances | 公积金供款<br>Provident<br>Fund<br>Contributions | 花红 <sup>1</sup><br>Bonus <sup>1</sup> | 合计<br>Total           |                                                       |
|                          |                                         | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million                              | 人民币百万元<br>RMB million                       | 人民币百万元<br>RMB million                 | 人民币百万元<br>RMB million |                                                       |
| 侯孝海                      | Hou Xiaohai                             | — <sup>2</sup>        | 1.79                                               | 0.09                                        | 3.94                                  | 5.82                  | 6.73                                                  |
| 魏强                       | Wei Qiang                               | — <sup>2</sup>        | 0.95                                               | 0.09                                        | 1.82                                  | 2.86                  | 3.34                                                  |
| 黎汝雄                      | Lai Ni Hium, Frank                      | 0.18                  | —                                                  | —                                           | —                                     | 0.18                  | 0.10                                                  |
| Richard Raymond Weissend | Richard Raymond Weissend                | 0.18                  | —                                                  | —                                           | —                                     | 0.18                  | 0.10                                                  |
| 张开宇 <sup>6</sup>         | Zhang Kaiyu <sup>6</sup>                | 0.18                  | —                                                  | —                                           | —                                     | 0.18                  | — <sup>3</sup>                                        |
| 唐利清 <sup>6</sup>         | Tang Liqing <sup>6</sup>                | 0.18                  | —                                                  | —                                           | —                                     | 0.18                  | 0.02                                                  |
| 黄大宁                      | Houang Tai Ninh                         | 0.37                  | —                                                  | —                                           | —                                     | 0.37                  | 0.37                                                  |
| 李家祥                      | Li Ka Cheung, Eric                      | 0.37                  | —                                                  | —                                           | —                                     | 0.37                  | 0.37                                                  |
| 陈智思                      | Bernard Charnwut Chan                   | 0.37                  | —                                                  | —                                           | —                                     | 0.37                  | 0.36                                                  |
| 萧炯柱                      | Siu Kwing Chue, Gordon                  | 0.37                  | —                                                  | —                                           | —                                     | 0.37                  | 0.37                                                  |
| 赖显荣 <sup>8</sup>         | Lai Hin Wing Henry Stephen <sup>8</sup> | 0.14                  | —                                                  | —                                           | —                                     | 0.14                  | —                                                     |
| 郑慕智 <sup>7</sup>         | Cheng Mo Chi, Moses <sup>7</sup>        | 0.17                  | —                                                  | —                                           | —                                     | 0.17                  | 0.36                                                  |
| 简易 <sup>5</sup>          | Jian Yi <sup>5</sup>                    | —                     | —                                                  | —                                           | —                                     | —                     | 1.34                                                  |
| 黎宝声 <sup>5</sup>         | Lai Po Sing <sup>5</sup>                | —                     | —                                                  | —                                           | —                                     | —                     | 1.41                                                  |
| 端木礼书 <sup>3,5</sup>      | Tuen-Muk Lai Shu <sup>3,5</sup>         | —                     | —                                                  | —                                           | —                                     | —                     | —                                                     |
| 合计                       | Total                                   | 2.51                  | 2.74                                               | 0.18                                        | 5.76                                  | 11.19                 | —                                                     |
| 二零二一年                    | 2021                                    | 2.05                  | 3.10                                               | 0.18                                        | 9.54                                  | —                     | 14.87                                                 |

## 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. 董事酬金由中国华润承担。
4. 于截至二零二二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(二零二一年：无)，没有为提供董事服务的第三者提供代价或应收账(二零二一年：无)，没有有利于董事，其控制的法人团体及关系实体的贷款，准贷款或其它交易(二零二一年：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。
5. 董事于二零二一年十一月五日辞任。
6. 董事于二零二一年十一月五日获委任。
7. 董事于二零二二年六月二十一日辞任。
8. 董事于二零二二年八月十七日获委任。

## 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. The director's emoluments were borne by CRC.
4. During the year ended 31 December 2022, 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 (2021: Nil), no consideration was provided to or receivable by third parties for making available directors' services (2021: Nil), there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2021: 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.
5. Directors resigned on 5 November 2021.
6. Directors appointed on 5 November 2021.
7. Director resigned on 21 June 2022.
8. Director appointed on 17 August 2022.



## 十一. 五位最高薪雇员

截至二零二二年十二月三十一日止年度，五名最高薪雇员包括一名董事（二零二一年：一名），彼等酬金详情载于附注十。其它四位（二零二一年：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 2022, the five highest paid employees included one (2021: one) director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2021: four) highest paid employees are as follows:

|         |                               | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|---------|-------------------------------|----------------------------------------|----------------------------------------|
| 基本薪金及津贴 | Basic salaries and allowances | 3.76                                   | 3.43                                   |
| 公积金供款   | Provident fund contributions  | 0.38                                   | 0.33                                   |
| 花红      | Bonus                         | 15.67                                  | 20.36                                  |
|         |                               | 19.81                                  | 24.12                                  |

此四位（二零二一年：四位）最高薪酬介乎下列幅度：

The emoluments of these four (2021: four) highest paid individuals were within the following band:

|                                                                    |                                                                  | 人数<br>No. of person |               |
|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------|---------------|
|                                                                    |                                                                  | 二零二二年<br>2022       | 二零二一年<br>2021 |
| 人民币4,712,001元至<br>人民币5,140,000元<br>(港币5,500,001元至<br>港币6,000,000元) | RMB4,712,001 to RMB5,140,000<br>(HK\$5,500,001 to HK\$6,000,000) | 3                   | —             |
| 人民币5,140,001元至<br>人民币5,569,000元<br>(港币6,000,001元至<br>港币6,500,000元) | RMB5,140,001 to RMB5,569,000<br>(HK\$6,000,001 to HK\$6,500,000) | 1                   | —             |
| 人民币5,997,001元至<br>人民币6,425,000元<br>(港币7,000,001元至<br>港币7,500,000元) | RMB5,997,001 to RMB6,425,000<br>(HK\$7,000,001 to HK\$7,500,000) | —                   | 4             |

## 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。

于二零二二年，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（二零二一年：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（二零二一年：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。

于二零二二年，国家管理退休福利计划项下并无任何没收供款（二零二一年：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（二零二一年：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605百万元（二零二一年：人民币556百万元）。

## 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 2022, no forfeited contributions under defined contribution retirement schemes available to all Hong Kong employees (2021: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2021: Nil).

The total cost charged to consolidated 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 2022, no forfeited contributions under state-managed retirement benefit schemes (2021: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2021: Nil).

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB605 million (2021: RMB556 million).

### 十三. 税项

### 13. TAXATION

|                |                                    | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|----------------|------------------------------------|----------------------------------------|----------------------------------------|
| <b>中国内地所得税</b> | <b>Chinese Mainland income tax</b> |                                        |                                        |
| 本年度税项          | Current taxation                   | 1,248                                  | 955                                    |
| 递延税项           | Deferred taxation                  | (70)                                   | 670                                    |
|                |                                    | 1,178                                  | 1,625                                  |

香港利得税乃根据本年度之估计应课税溢利按税率16.5%(二零二一年: 16.5%)计算。

Hong Kong Profits Tax is calculated at 16.5% (2021: 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。截至二零二二年十二月三十一日止年度的适用所得税率为25%(二零二一年: 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 2022 is 25% (2021: 25%).

### 十三. 税项 (续)

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：

### 13. TAXATION (Continued)

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:

|                 |                                                                           | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-----------------|---------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 除税前溢利           | Profit before taxation                                                    | 5,528                                  | 6,215                                  |
| 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  | 1,382                                  | 1,554                                  |
| 不可扣除之支出         | Expenses not deductible for taxation purposes                             | 55                                     | 20                                     |
| 使用早前未有确认之暂时性差异  | Utilisation of previously unrecognised temporary difference               | (125)                                  | (287)                                  |
| 未有确认之税损及暂时性差异   | Tax losses and temporary difference not recognised                        | 102                                    | 54                                     |
| 去年(多)/少拨备之税项    | (Over)/under provision on taxation in previous year                       | (51)                                   | 59                                     |
| 未分配利润之预扣所得税     | Withholding tax on undistributed profits                                  | 65                                     | 225                                    |
| 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                                                           | 1,178                                  | 1,625                                  |



#### 十四. 股息

#### 14. DIVIDENDS

|                                              |                                                                              | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|----------------------------------------------|------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 二零二二年的已派发中期股息每股普通股人民币0.234元(二零二一年：人民币0.264元) | 2022 interim dividend paid of RMB0.234 per ordinary share (2021: RMB0.264)   | 759                                    | 856                                    |
| 二零二二年的拟派发末期股息每股普通股人民币0.302元(二零二一年：人民币0.302元) | 2022 proposed final dividend of RMB0.302 per ordinary share (2021: RMB0.302) | 980                                    | 980                                    |
|                                              |                                                                              | 1,739                                  | 1,836                                  |

附注：

在本公司于二零二三年三月二十四日举行的会议上，董事拟派末期股息每股普通股人民币0.302元(二零二一年：人民币0.302元)。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二零二一年度的末期股息及二零二二年度的中期股息，总额为人民币1,739百万元(二零二一年：人民币1,281百万元，包括二零二零年度的末期股息及二零二一年度的中期股息)。此外，截至二零二二年十二月三十一日止年度，已向子公司非控股股东派发股息人民币三百万元(二零二一年：人民币三百万元)。

Note:

At the meeting held on 24 March 2023, the directors proposed final dividend of RMB0.302 (2021: RMB0.302) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these consolidated financial statements. The total dividends paid by the Company, including the final dividend for the year 2021 and the interim dividend for the year 2022, amounted to RMB1,739 million (2021: RMB1,281 million, including the final dividend for the year 2020 and the interim dividend for the year 2021) 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 2022 (2021: RMB3 million).

## 十五. 每股盈利

## 15. EARNINGS PER SHARE

|                                    |                                                                                                                                | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>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><br>用以计算每股基本盈利的本公司股东应占溢利  | <b>Earnings</b><br>Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share | <b>4,344</b>                           | <b>4,587</b>                           |
|                                    |                                                                                                                                | 二零二二年<br>2022                          | 二零二一年<br>2021                          |
| <b>股份数目</b><br>用以计算每股基本盈利的普通股加权平均数 | <b>Number of shares</b><br>Weighted average number of ordinary shares for the purpose of calculating basic earnings per share  | <b>3,244,176,905</b>                   | <b>3,244,176,905</b>                   |
|                                    |                                                                                                                                | 二零二二年<br>2022<br>人民币元<br>RMB           | 二零二一年<br>2021<br>人民币元<br>RMB           |
| <b>每股基本盈利</b>                      | <b>Basic earnings per share</b>                                                                                                | <b>1.34</b>                            | <b>1.41</b>                            |

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.

## 十六. 固定资产

## 16. FIXED ASSETS

|                |                                                | 其它物业、机器及设备<br>Other property, plant and equipment                 |                                                              |                                                         |                                       |                                      |
|----------------|------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------------------|
|                |                                                | 自用楼宇<br>Buildings<br>held for<br>own use<br>人民币百万元<br>RMB million | 在建工程<br>Construction<br>in progress<br>人民币百万元<br>RMB million | 机器设备<br>Plant and<br>machinery<br>人民币百万元<br>RMB million | 其它<br>Others<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
| <b>成本</b>      | <b>Cost</b>                                    |                                                                   |                                                              |                                                         |                                       |                                      |
| 于二零二一年一月一日     | At 1 January 2021                              | 10,357                                                            | 599                                                          | 19,219                                                  | 1,015                                 | 31,190                               |
| 添置             | Additions                                      | 1                                                                 | 1,131                                                        | 4                                                       | 5                                     | 1,141                                |
| 出售             | Disposals                                      | (153)                                                             | –                                                            | (1,395)                                                 | (131)                                 | (1,679)                              |
| 重新分类           | Reclassifications                              | 130                                                               | (940)                                                        | 715                                                     | 39                                    | (56)                                 |
| 汇兑差额           | Exchange difference                            | 12                                                                | 2                                                            | 30                                                      | 1                                     | 45                                   |
| 于二零二一年十二月三十一日  | At 31 December 2021                            | 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                               |
| <b>累计折旧及减值</b> | <b>Accumulated depreciation and impairment</b> |                                                                   |                                                              |                                                         |                                       |                                      |
| 于二零二一年一月一日     | At 1 January 2021                              | 5,118                                                             | –                                                            | 10,921                                                  | 737                                   | 16,776                               |
| 本年度折旧          | Charge for the year                            | 367                                                               | –                                                            | 984                                                     | 71                                    | 1,422                                |
| 出售拨回           | Written back on disposals                      | (142)                                                             | –                                                            | (1,296)                                                 | (121)                                 | (1,559)                              |
| 已确认之减值亏损       | Impairment loss recognised                     | 101                                                               | –                                                            | 190                                                     | 9                                     | 300                                  |
| 重新分类           | Reclassifications                              | (29)                                                              | –                                                            | (28)                                                    | 1                                     | (56)                                 |
| 汇兑差额           | Exchange difference                            | 12                                                                | –                                                            | 29                                                      | –                                     | 41                                   |
| 于二零二一年十二月三十一日  | At 31 December 2021                            | 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                               |
| <b>账面净值</b>    | <b>Net book values</b>                         |                                                                   |                                                              |                                                         |                                       |                                      |
| 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                               |
| 于二零二一年十二月三十一日  | At 31 December 2021                            | 4,920                                                             | 792                                                          | 7,773                                                   | 232                                   | 13,717                               |

## 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212百万元(二零二一年：人民币300百万元)。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 RMB212 million (2021: RMB300 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

|           |                                              | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-----------|----------------------------------------------|----------------------------------------|----------------------------------------|
| 持作自用的土地权益 | Interests in leasehold land held for own use | 3,037                                  | 3,238                                  |
| 楼宇        | Buildings                                    | 88                                     | 103                                    |
| 其它        | Others                                       | 31                                     | 38                                     |
|           |                                              | 3,156                                  | 3,379                                  |

|                 |                                                   | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-----------------|---------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>使用权资产的折旧</b> | <b>Depreciation charge of right-of-use assets</b> |                                        |                                        |
| 持作自用的土地权益       | Interests in leasehold land held for own use      | 88                                     | 88                                     |
| 楼宇              | Buildings                                         | 83                                     | 60                                     |
| 其它              | Others                                            | 4                                      | 6                                      |
|                 |                                                   | 175                                    | 154                                    |



## 十七. 使用权资产 (续)

截至二零二二年十二月三十一日止年度新增的使用权资产为人民币159百万元(二零二一年：人民币530百万元)。

二零二二年的租赁负债和短期租赁总现金流出总额为人民币148百万元(二零二一年：人民币165百万元)。本集团定期订立汽车、机器及设备以及仓库的短期租赁。于二零二二年及二零二一年十二月三十一日，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、楼宇及其它等的权益。在楼宇及其它等的租赁合同通常为1至35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 2022 were RMB159 million (2021: RMB530 million).

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2022 was RMB148 million (2021: RMB165 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2022 and 2021, 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 35 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                   |       |
|---------------|------------------------|-------|
| 于二零二一年一月一日    | As at 1 January 2021   | 9,326 |
| 汇兑差额          | Exchange difference    | (76)  |
| 于二零二一年十二月三十一日 | As at 31 December 2021 |       |
| 及二零二二年一月一日    | and 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 | As at 31 December 2022 | 9,385 |
| 账面值           | Carrying values        |       |
| 于二零二二年十二月三十一日 | As at 31 December 2022 | 9,385 |
| 于二零二一年十二月三十一日 | As at 31 December 2021 | 9,250 |

## 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：

|    |                 | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|----|-----------------|----------------------------------------|----------------------------------------|
| 东区 | Eastern region  | 3,260                                  | 3,184                                  |
| 中区 | Central region  | 883                                    | 824                                    |
| 南区 | Southern region | 5,242                                  | 5,242                                  |
|    |                 | 9,385                                  | 9,250                                  |

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8.7% (二零二一年：8.1%) 之税后年折让率等重大假设引伸计算。税前年折让率于10.8%至11.8% (二零二一年：9.9%至10.4%) 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 of 8.7% (2021: 8.1%) per annum. Pre-tax discount rates are ranged from 10.8% to 11.8% (2021: 9.9% to 10.4%) per annum.

|    |                 | 超出五年期财务预算之<br>预计收入增长率<br>Expected revenue growth rate<br>beyond the five years'<br>financial budget<br>(%) |               |
|----|-----------------|------------------------------------------------------------------------------------------------------------|---------------|
|    |                 | 二零二二年<br>2022                                                                                              | 二零二一年<br>2021 |
| 东区 | Eastern region  | 2%                                                                                                         | 2%            |
| 中区 | Central region  | 2%-3%                                                                                                      | 2%-3%         |
| 南区 | Southern region | 2%-3%                                                                                                      | 2%-3%         |

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.

## 十九. 其它无形资产

## 19. OTHER INTANGIBLE ASSETS

|                             |                                                    | 商标<br>Brand<br>names<br>人民币百万元<br>RMB million | 商标使用权<br>Trademarks<br>rights<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|-----------------------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------------------------|--------------------------------------|
| <b>成本</b>                   | <b>Cost</b>                                        |                                               |                                                        |                                      |
| 于二零二一年一月一日                  | At 1 January 2021                                  | 473                                           | 308                                                    | 781                                  |
| 汇兑差额                        | Exchange difference                                | 1                                             | -                                                      | 1                                    |
| 于二零二一年十二月三十一日<br>及二零二二年一月一日 | At 31 December 2021 and<br>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               | At 31 December 2022                                | 469                                           | 308                                                    | 777                                  |
| <b>累计摊销及减值</b>              | <b>Accumulated amortisation and<br/>impairment</b> |                                               |                                                        |                                      |
| 于二零二一年一月一日                  | At 1 January 2021                                  | 393                                           | 68                                                     | 461                                  |
| 本年度摊销                       | Charge for the year                                | 24                                            | 41                                                     | 65                                   |
| 汇兑差额                        | Exchange difference                                | 1                                             | -                                                      | 1                                    |
| 于二零二一年十二月三十一日<br>及二零二二年一月一日 | At 31 December 2021 and<br>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               | At 31 December 2022                                | 424                                           | 150                                                    | 574                                  |
| <b>账面净值</b>                 | <b>Net book values</b>                             |                                               |                                                        |                                      |
| 于二零二二年十二月三十一日               | At 31 December 2022                                | 45                                            | 158                                                    | 203                                  |
| 于二零二一年十二月三十一日               | At 31 December 2021                                | 56                                            | 199                                                    | 255                                  |

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.

## 二十. 于合营企业及联营公司之权益

(甲) 于合营企业之权益

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

(A) INTERESTS IN JOINT VENTURES

|                     |                                                                               | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|---------------------|-------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 于合营企业之投资成本          | Cost of investment in joint ventures                                          | 602                                    | 602                                    |
| 抵销出售土地予一间合营企业所得溢利   | Elimination of profit of disposal of land to a joint venture                  | (436)                                  | (500)                                  |
| 抵销出售固定资产予一间合营企业所得溢利 | Elimination of profit of disposal of fixed assets to a joint venture          | (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 | (69)                                   | (2)                                    |
|                     |                                                                               | 91                                     | 100                                    |

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:

|                 |                                                                            | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>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                                                  | (67)                                   | (2)                                    |
| 本集团应占其它全面支出     | 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                           | (67)                                   | (2)                                    |

并无有关本集团于合营企业之权益之重大或然负债。截止二零二二年及二零二一年十二月三十一日，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 2022 and 2021, there is no joint venture material to the Group.



**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(ii)。截至二零二二年十二月三十一日,投资成本为人民币500百万元(二零二一年:人民币500百万元)。由于华润雪花投资和华润置地深圳润雪拥有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。

截至二零二二年十二月三十一日及二零二一年十二月三十一日,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2,425百万元及人民币2,109百万元,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。

## (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。截至二零二二年十二月三十一日的投资成本为人民币102百万元(二零二一年: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。

\* 仅供识别

**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 (ii). The investment cost as at 31 December 2022 amounted to RMB500 million (2021: 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 2022 and 2021, the Group provided guarantees of RMB2,425 million and RMB2,109 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.

## (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 2022 amounted to RMB102 million (2021: 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.

\* For identification purposes only

## 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。于二零二二年十二月三十一日，本集团向联营公司共注资人民币1,140百万元(二零二一年：650百万元)，其余人民币160百万元(二零二一年：650百万元)应付出资计入其它应付款，并在附注二十五中披露。截止二零二二年及二零二一年十二月三十一日，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 a 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. 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 2022, the Group injected a total of RMB1,140 million (2021: RMB650 million) to the associate, the remaining RMB160 million (2021: RMB650 million) capital contribution payable is included in other payable and disclosed in Note 25. As at 31 December 2022 and 2021, there is no associate material to the Group.

|                |                                                                            | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|----------------|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 于一间联营公司的投资成本   | Cost of investment in an associate                                         | 1,300                                  | 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 | (19)                                   | (19)                                   |
| 汇兑差额           | Exchange difference                                                        | 117                                    | -                                      |
|                |                                                                            | 1,398                                  | 1,281                                  |

## 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.

|                      |                                                             | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 由二零二一年<br>十月二十七日至<br>二零二一年<br>十二月三十一日<br>From<br>27 October 2021<br>to 31 December<br>2021<br>人民币百万元<br>RMB million |
|----------------------|-------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 收益                   | Revenue                                                     | 701                                    | 72                                                                                                                  |
| 本年/本期溢利/(亏损)         | Profit/(loss) for the year/period                           | 2                                      | (43)                                                                                                                |
| 本年/本期其它全面<br>收益/(支出) | Other comprehensive income/(expense)<br>for the year/period | —                                      | —                                                                                                                   |
| 本年/本期全面收益/<br>(支出)总额 | Total comprehensive income/(expense)<br>for the year/period | 2                                      | (43)                                                                                                                |

## 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)

财务资料概要的对账：

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

### (B) INTERESTS IN AN ASSOCIATE (Continued)

Reconciliation of summarised financial information:

|                        |                                                                                     | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|------------------------|-------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 山东景芝白酒资产净值             | Net assets of Shandong Jingzhi Baijiu                                               | 1,995                                  | 1,265                                  |
| 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                          | 798                                    | 506                                    |
| 商誉                     | Goodwill                                                                            | 387                                    | 387                                    |
| 应付出资                   | Capital to be injected                                                              | 160                                    | 650                                    |
| 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 | (64)                                   | (260)                                  |
| 汇兑差额                   | Exchange difference                                                                 | 117                                    | —                                      |
| 其它调整                   | Other adjustment                                                                    | —                                      | (2)                                    |
| 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                  | 1,398                                  | 1,281                                  |



二十一. 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

|              |                                      | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------------|--------------------------------------|----------------------------------------|----------------------------------------|
| 非上市股权(附注(i)) | Unlisted equity interest (Note (i))  | 1,027                                  | –                                      |
| 应收对价(附注(ii)) | Consideration receivable (Note (ii)) | 3,711                                  | 3,611                                  |
| 其它金融资产       | Other financial assets               | 2                                      | 2                                      |
|              |                                      | 4,740                                  | 3,613                                  |

附注：

- (i) 本公司透过本公司的间接全资附属公司华润酒业控股有限公司(「华润酒业」)签订以下协议，包括：(1)增资协议；(2)购股协议；和(3)股东协议。

根据增资协议，华润酒业同意向贵州金沙窖酒酒业有限公司(「贵州金沙」)注资合共人民币1,026,700,000元取得贵州金沙4.610%的股权。根据购股协议，华润酒业同意购买，而现有股东同意出售合共50.58%贵州金沙的股权(增资协议完成后)，总代价为人民币11,273,300,000元。

紧随增资协议及购股协议完成后，华润酒业将持有贵州金沙合共55.19%的股权，而贵州金沙将成为本公司的间接非全资附属公司。

截至二零二二年十二月三十一日，华润酒业已完成向贵州金沙出资人民币1,026,700,000元。于贵州金沙的投资在非流动资产项下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，并基于最近市场交易按第二级公允价值计量。

于二零二二年十二月三十一日，于贵州金沙的投资的公允价值约为人民币1,027百万元。

Notes:

- (i) The Company, through China Resources Wine Holdings Co., Ltd\* (“WH”), an indirect wholly-owned subsidiary of the Company, entered into the following agreements, which comprise: (1) the capital increase agreement; (2) the share purchase agreement; and (3) the shareholders agreement.

Pursuant to the capital increase agreement, WH agreed to contribute a total of RMB1,026,700,000 to Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (“Guizhou Jinsha”) for 4.610% equity interest of Guizhou Jinsha. Pursuant to the share purchase agreement, WH agreed to purchase, and the existing shareholders agreed to sell, an aggregate of 50.58% of Guizhou Jinsha (upon the completion of capital increase agreement) for a total consideration of RMB11,273,300,000.

Immediately following the completion of capital increase agreement and the share purchase agreement, WH will hold a total of 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha will become an indirect non-wholly owned subsidiary of the Company.

As at 31 December 2022, WH had completed the contribution of RMB1,026,700,000 to Guizhou Jinsha. The investment in Guizhou Jinsha is classified as financial assets at fair value through profit or loss (“FVPL”) under non-current assets and measured at level 2 fair value measurement based on recent market transaction.

As at 31 December 2022, the fair value of the investment in Guizhou Jinsha was approximately RMB1,027 million.

\* 仅供识别

\* For identification purposes only.

## 二十一. 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)

- (ii) 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。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。

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4,650百万元的代价。如果物业的最终含税销售额超过人民币15,933百万元，本集团收取的代价将增加按最终实际含税销售额超出人民币15,775百万元部分的30.29%所计得的数额。如果该物业的最终含税销售额低于人民币15,617百万元，则本集团收取的代价将按最终实际含税销售额低于人民币15,775百万元部分的30.29%所计得的数额减少。代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。预计二零二五年初工程竣工，预计华润雪花将于二零二六收到首期应收代价。

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (ii) The Company, through its wholly-owned subsidiaries 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. 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. 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) (a wholly-owned subsidiary of CR Snow Investment) ("CR Snow"), 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 consideration of RMB4,650 million. If the final tax-included selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% on the excess of the final tax-included selling price and RMB15,775 million. If the final tax-included 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 of RMB15,775 million and the final tax-included selling price. 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 completion date of the construction is expected to be beginning of 2025 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.

**二十一. 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)

(ii) (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%逆流交易后）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。截至二零二二年十二月三十一日，约人民币1,319百万元的递延收益已确认并计入合并资产负债表中的其它非流动负债（二零二一年：人民币1,255百万元）。

截至二零二二年十二月三十一日，应收对价公允价值约为人民币3,711百万元（二零二一年十二月三十一日：人民币3,611百万元）。截至二零二二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100百万元（二零二一年：公允价值亏损人民币29百万元）。

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二零二二年十二月三十一日及二零二一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。

**21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

Notes: (Continued)

(ii) (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 RMB1,319 million (2021: RMB1,255 million) have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2022.

As at 31 December 2022, the fair value of consideration is measured at approximately RMB3,711 million (2021: RMB3,611 million). Accordingly, the fair value gain of approximately RMB100 million was recognised in profit or loss during the year ended 31 December 2022 (2021: fair value loss of approximately RMB29 million).

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 2022 and 2021, 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.

## 二十一. 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)

(ii) (续)

重大不可观察输入值：

|           |                                           | 二零二二年<br>2022             | 二零二一年<br>2021             |
|-----------|-------------------------------------------|---------------------------|---------------------------|
| 每平方米市场交易价 | Market transaction price per square meter | RMB26,000 to<br>RMB38,000 | RMB27,000 to<br>RMB39,000 |
| 税前折现率     | Pre-tax discount rate                     | 6.5%                      | 6.5%                      |

单独使用每平方米市场交易价的增加将导致应收对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。在所有其它变量不变的情况下，倘每平方米售价增加5%，应收对价的公允价值将增加人民币130百万元(二零二一年：人民币154百万元)。在所有其它变量不变的情况下，倘每平方米的市场交易价下降5%，应收对价的公允价值将减少人民币130百万元(二零二一年：人民币154百万元)。单独使用的税前折现率增加会导致应收对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%(其它变量不变)将使应收对价的公允价值减少人民币65百万元(二零二一年：人民币85百万元)。税前折现率下降0.5%(其它变量不变)将使应收对价的公允价值增加人民币67百万元(二零二一年：人民币87百万元)。

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(ii) (Continued)

Significant unobservable inputs:

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 RMB130 million (2021: RMB154 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 RMB130 million (2021: RMB154 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 RMB65 million (2021: RMB85 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 RMB67 million (2021: RMB87 million).



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)

于二零二二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)

Fair value hierarchy as at 31 December 2022

|        |                           | 第一级<br>Level 1<br>人民币百万元<br>RMB million | 第二级<br>Level 2<br>人民币百万元<br>RMB million | 第三级<br>Level 3<br>人民币百万元<br>RMB million |
|--------|---------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| 非上市股权  | Unlisted equity interests | -                                       | 1,027                                   | -                                       |
| 应收对价   | Consideration receivable  | -                                       | -                                       | 3,711                                   |
| 其它金融资产 | 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<br>RMB million |
|---------------|----------------------------------------------|-----------------------|
| 于二零二一年五月二十六日  | As at 26 May 2021                            | 3,640                 |
| 于损益确认的公允价值亏损  | Fair value loss recognised in profit or loss | (29)                  |
| 于二零二一年十二月三十一日 | As at 31 December 2021 and 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 | As at 31 December 2022                       | 3,711                 |

二十一. 预付款项

22. PREPAYMENTS

|             | 二零二二年<br>2022<br>人民币百万元<br>RMB million       | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-------------|----------------------------------------------|----------------------------------------|
| 购买固定资产之订金款项 | Deposit payment for purchase of fixed assets |                                        |
|             | 128                                          | 175                                    |

### 二十三. 存货

### 23. STOCKS

|          |                                   | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|----------|-----------------------------------|----------------------------------------|----------------------------------------|
| 原材料      | Raw materials                     | 976                                    | 817                                    |
| 易耗品及包装材料 | Consumables and packing materials | 4,226                                  | 4,028                                  |
| 在制品      | Work-in-progress                  | 273                                    | 273                                    |
| 制成品      | Finished goods                    | 1,927                                  | 1,340                                  |
|          |                                   | 7,402                                  | 6,458                                  |

### 二十四. 贸易及其它应收款项

### 24. TRADE AND OTHER RECEIVABLES

|                            |                                                      | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|----------------------------|------------------------------------------------------|----------------------------------------|----------------------------------------|
| 应收第三方贸易账款                  | Trade receivables from third parties                 | 144                                    | 150                                    |
| 应收母公司集团附属公司<br>贸易账款        | Trade receivables from fellow<br>subsidiaries        | 7                                      | 19                                     |
| 减：信贷亏损拨备                   | Less: allowance for credit losses                    | (33)                                   | (37)                                   |
|                            |                                                      | 118                                    | 132                                    |
| 可收回增值税                     | Value-added tax recoverable                          | 202                                    | 154                                    |
| 预付款项                       | Prepayments                                          | 172                                    | 200                                    |
| 预付一间联营公司款项                 | Prepayments made to an associate                     | —                                      | 88                                     |
| 已付按金                       | Deposits paid                                        | 30                                     | 24                                     |
| 其它应收款项                     | Other receivables                                    | 179                                    | 177                                    |
| 短期银行存款(附注(i))              | Short-term bank deposits (Note (i))                  | 220                                    | 400                                    |
| 应收一间合营企业款项<br>(附注(ii))     | Amount due from a joint venture<br>(Note (ii))       | 691                                    | 250                                    |
| 应收母公司集团附属公司<br>款项(附注(iii)) | Amounts due from fellow subsidiaries<br>(Note (iii)) | 1,000                                  | 2,011                                  |
|                            |                                                      | 2,612                                  | 3,436                                  |

## 二十四. 贸易及其它应收款项 (续)

附注：

- (i) 短期银行存款之存款年利率介乎1.2%至3.1%(二零二一年：1.85%至3.5%)。
- (ii) 应收一间合营企业款项为无抵押，按年利率4.275%(二零二一年：4.275%)计息及须于报告日起的一年内偿还的款项。
- (iii) 应收母公司集团附属公司款项为主要包括人民币1,000百万元(二零二一年：人民币2,000百万元)的贷款，并为无抵押，按年利率3.915%(二零二一年：3.5%)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：

|        |            | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------|------------|----------------------------------------|----------------------------------------|
| 0-30天  | 0-30 days  | 43                                     | 39                                     |
| 31-60天 | 31-60 days | 22                                     | 16                                     |
| 61-90天 | 61-90 days | 11                                     | 12                                     |
| >90天   | >90 days   | 42                                     | 65                                     |
|        |            | 118                                    | 132                                    |

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。

其它应收款项之减值乃按12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。

## 24. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The short-term bank deposits carry interest rates ranging from 1.2% to 3.1% (2021: 1.85% to 3.5%) per annum.
- (ii) Amount due from a joint venture was unsecured, bear interest at 4.275% (2021: 4.275%) per annum and repayable within one year from the reporting date.
- (iii) Amounts due from fellow subsidiaries mainly included loans of RMB1,000 million (2021: RMB2,000 million) and were unsecured, bear interest at 3.915% (2021: 3.5%) 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 is using 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.

#### 二十四. 贸易及其它应收款项 (续)

根据管理层进行评估，本集团于结算日的贸易及其它应收款项公允价值与其账面值相若。

信贷亏损拨备之变动

#### 24. TRADE AND OTHER RECEIVABLES (Continued)

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.

#### MOVEMENT IN THE ALLOWANCE FOR CREDIT LOSSES

|             |                                      | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-------------|--------------------------------------|----------------------------------------|----------------------------------------|
| 于一月一日       | As at 1 January                      | 37                                     | 40                                     |
| 已确认之减值亏损    | Impairment losses recognised         | 3                                      | 4                                      |
| 因无法收回而注销之金额 | Amounts written off as uncollectible | (7)                                    | (7)                                    |
| 于十二月三十一日    | As at 31 December                    | 33                                     | 37                                     |

#### 二十五. 贸易及其它应付款项

#### 25. TRADE AND OTHER PAYABLES

|                            |                                                    | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|----------------------------|----------------------------------------------------|----------------------------------------|----------------------------------------|
| 应付第三方贸易账款                  | Trade payables to third parties                    | 3,438                                  | 3,100                                  |
| 应付母公司集团附属公司<br>贸易账款        | Trade payables to fellow subsidiaries              | 3                                      | 8                                      |
|                            |                                                    | 3,441                                  | 3,108                                  |
| 合同负债(附注(i))                | Contract liabilities (Note (i))                    | 6,642                                  | 6,873                                  |
| 预提费用                       | Accruals                                           | 3,277                                  | 3,050                                  |
| 已收按金(附注(ii))               | Deposits received (Note (ii))                      | 7,267                                  | 5,064                                  |
| 其它应付款                      | Other payables                                     | 2,158                                  | 2,235                                  |
| 应出资(附注二十)                  | Capital contribution payable (Note 20)             | 160                                    | 650                                    |
| 应付一间控股公司款项<br>(附注(iii))    | Amount due to a holding company<br>(Note (iii))    | 5                                      | 5                                      |
| 应付母公司集团附属公司<br>款项(附注(iii)) | Amounts due to fellow subsidiaries<br>(Note (iii)) | 52                                     | 22                                     |
|                            |                                                    | 23,002                                 | 21,007                                 |



## 二十五. 贸易及其它应付款项 (续)

附注：

- (i) 包括人民币749百万元(二零二一年：人民币896百万元)的预收货物款负债及人民币5,893百万元(二零二一年：人民币5,977百万元)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12个月内偿还该负债。于截至二零二二年十二月三十一日止年度，已确认的收入已计入年初的合同负债余额中，为人民币6,873百万(二零二一年：人民币7,451百万元)。
- (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。

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：

## 25. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Included receipt in advance on sales of RMB749 million (2021: RMB896 million) and liabilities on promotional schemes of RMB5,893 million (2021: RMB5,977 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 2022, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB6,873 million (2021: RMB7,451 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.

The following is an aging analysis of trade payables to third parties and fellow subsidiaries as at the balance sheet date by invoice date:

|        |            | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------|------------|----------------------------------------|----------------------------------------|
| 0-30天  | 0-30 days  | 3,407                                  | 3,076                                  |
| 31-60天 | 31-60 days | 10                                     | 7                                      |
| 61-90天 | 61-90 days | 1                                      | 2                                      |
| >90天   | >90 days   | 23                                     | 23                                     |
|        |            | <b>3,441</b>                           | <b>3,108</b>                           |

本集团于结算日的贸易及其它应付款项公允价值与其账面值相若。

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

|         |                      | 二零二二年<br>2022               |                            |                       | 二零二一年<br>2021               |                            |                       |
|---------|----------------------|-----------------------------|----------------------------|-----------------------|-----------------------------|----------------------------|-----------------------|
|         |                      | 短期贷款<br>Short-term<br>loans | 长期贷款<br>Long-term<br>loans | 合计<br>Total           | 短期贷款<br>Short-term<br>loans | 长期贷款<br>Long-term<br>loans | 合计<br>Total           |
|         |                      | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million      | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million      | 人民币百万元<br>RMB million |
| 无抵押银行贷款 | Unsecured bank loans | 512                         | 588                        | 1,100                 | -                           | -                          | -                     |

|             |                                   | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-------------|-----------------------------------|----------------------------------------|----------------------------------------|
| <b>银行贷款</b> | <b>Bank Loans</b>                 |                                        |                                        |
| 一年内         | Within 1 year                     | 512                                    | -                                      |
| 一年以上至两年内    | After 1 years, but within 2 years | 12                                     | -                                      |
| 两年以上至五年内    | After 2 years, but within 5 years | 576                                    | -                                      |
|             |                                   | <b>1,100</b>                           | <b>-</b>                               |

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1.75%。

The Group has fixed-rate bank loans denominated in Renminbi with interest rate of 1.75% per annum.

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。

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.

于二零二二年十二月三十一日，本集团浮息无抵押银行贷款之实际年利率为每年2.40%。

As at 31 December 2022, the effective annual interest rates on the Group's floating rate unsecured bank loans was 2.40% per annum.

## 二十七. 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：

## 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<br>予合营企业<br>所得溢利<br>Elimination<br>of profit on<br>disposal of<br>land to a<br>joint venture | 减值、拨备及<br>其它暂时差异<br>Impairment,<br>provision and<br>other<br>temporary<br>differences | 合计<br>Total           |
|---------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|
|                                 |                                                                  | 人民币百万元<br>RMB million                                                                               | 人民币百万元<br>RMB million                                                                 | 人民币百万元<br>RMB million |
| 于二零二一年一月一日                      | At 1 January 2021                                                | 88                                                                                                  | –                                                                                     | 2,770                 |
| 在综合损益表计入                        | Credited to consolidated profit<br>and loss account              | 7                                                                                                   | 439                                                                                   | 64                    |
| 于二零二一年<br>十二月三十一日及<br>二零二二年一月一日 | At 31 December 2021 and<br>1 January 2022                        | 95                                                                                                  | 439                                                                                   | 2,834                 |
| 在综合损益表计入/<br>(扣除)               | Credited/(charged) to<br>consolidated profit<br>and loss account | 37                                                                                                  | –                                                                                     | (139)                 |
| 于二零二二年<br>十二月三十一日               | At 31 December 2022                                              | 132                                                                                                 | 439                                                                                   | 2,695                 |
|                                 |                                                                  |                                                                                                     |                                                                                       | 3,266                 |

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。于二零二二年十二月三十一日，本集团未确认之税务亏损有人民币1,891百万元(二零二一年：人民币2,008百万元)及可扣减暂时性差额人民币149百万元(二零二一年：人民币577百万元)，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1,461百万元(二零二一年：人民币1,608百万元)。

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 2022, the Group has unrecognised tax losses of RMB1,891 million (2021: RMB2,008 million) and deductible temporary differences of RMB149 million (2021: RMB577 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 RMB1,461 million (2021: RMB1,608 million) will expire within 5 years.

## 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:

|                                 |                                                                  | 加速税项折旧<br>Accelerated<br>tax<br>depreciation<br>人民币百万元<br>RMB million | 出售土地予<br>合营企业<br>所得溢利<br>Profit on<br>disposal of<br>land to a<br>joint venture<br>人民币百万元<br>RMB million | 未分配利润之<br>预扣所得税<br>Withholding<br>tax on<br>undistributed<br>profits<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|---------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------|
| 于二零二一年一月一日                      | At 1 January 2021                                                | 486                                                                   | –                                                                                                        | 302                                                                                           | 788                                  |
| 在综合损益表扣除                        | Charged to consolidated profit<br>and loss account               | 77                                                                    | 878                                                                                                      | 225                                                                                           | 1,180                                |
| 汇率调整                            | Exchange rate adjustment                                         | (1)                                                                   | –                                                                                                        | (12)                                                                                          | (13)                                 |
| 于二零二一年<br>十二月三十一日及<br>二零二二年一月一日 | At 31 December 2021 and<br>1 January 2022                        | 562                                                                   | 878                                                                                                      | 515                                                                                           | 1,955                                |
| 在综合损益表扣除/<br>(计入)               | Charged/(credited) to<br>consolidated profit and<br>loss account | 13                                                                    | –                                                                                                        | (185)                                                                                         | (172)                                |
| 汇率调整                            | Exchange rate adjustment                                         | 5                                                                     | –                                                                                                        | 62                                                                                            | 67                                   |
| 于二零二二年<br>十二月三十一日               | At 31 December 2022                                              | 580                                                                   | 878                                                                                                      | 392                                                                                           | 1,850                                |

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.



## 二十八. 其它非流动负债

## 28. OTHER NON-CURRENT LIABILITIES

|      |                  | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|------|------------------|----------------------------------------|----------------------------------------|
| 政府补助 | Government grant | 2,447                                  | 1,784                                  |
| 递延收益 | Deferred income  | 1,319                                  | 1,255                                  |
| 其它   | Others           | 306                                    | 340                                    |
|      |                  | 4,072                                  | 3,379                                  |

截至二零二二年十二月三十一日，其它非流动负债包括已确认为递延收益的政府补助人民币2,447百万元(二零二一年：人民币1,784百万元)。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 2022, other non-current liabilities included government grants of RMB2,447 million (2021: RMB1,784 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

截至二零二二年十二月三十一日，其它非流动负债包括递延收益人民币1,319百万元(二零二一年：人民币1,255百万元)，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 2022, other non-current liabilities included deferred income of RMB1,319 million (2021: RMB1,255 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

|                   |                                          | 二零二二年<br>2022               |                        | 二零二一年<br>2021               |                        |
|-------------------|------------------------------------------|-----------------------------|------------------------|-----------------------------|------------------------|
|                   |                                          | 股份数目<br>Number of<br>shares | 面值<br>Nominal<br>value | 股份数目<br>Number of<br>shares | 面值<br>Nominal<br>value |
|                   |                                          | 百万股<br>million              | 人民币百万元<br>RMB million  | 百万股<br>million              | 人民币百万元<br>RMB million  |
|                   |                                          |                             |                        |                             |                        |
| 已发行及缴足股本<br>于一月一日 | Issued and fully paid<br>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                 |

### 三十. 综合现金流量表附注

#### 甲 经营活动之现金流量

### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### A CASH FLOWS FROM OPERATING ACTIVITIES

|                                |                                                                                     | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 除税前溢利                          | Profit before taxation                                                              | 5,528                                  | 6,215                                  |
| 调整：                            | Adjustments for:                                                                    |                                        |                                        |
| 净汇兑收益                          | Net exchange gain                                                                   | (106)                                  | (12)                                   |
| 利息收入                           | Interest income                                                                     | (380)                                  | (243)                                  |
| 利息支出                           | Interest expenses                                                                   | 39                                     | 6                                      |
| 出售固定资产及使用权<br>资产净收益            | Net gain on disposal of fixed assets<br>and right-of-use assets                     | (77)                                   | (50)                                   |
| 出售持作自用的土地<br>权益所得溢利            | Profit on disposal of interests in<br>leasehold land held for own use               | (201)                                  | (1,807)                                |
| 已确认之固定资产减值<br>亏损               | Impairment loss recognised on<br>fixed assets                                       | 212                                    | 300                                    |
| 已确认之存货减值亏损                     | Impairment loss recognised on stocks                                                | 261                                    | 402                                    |
| 折旧                             | Depreciation                                                                        | 1,510                                  | 1,576                                  |
| 其它无形资产摊销                       | Amortisation of other intangible<br>assets                                          | 52                                     | 65                                     |
| 已确认政府补助                        | Government grants recognised                                                        | (136)                                  | (136)                                  |
| 应占合营企业及一间<br>联营公司业绩            | Share of results of joint ventures and<br>an associate                              | 67                                     | 21                                     |
| 以公允价值计量且其<br>变动计入当期损益的<br>金融资产 | Change in fair value of financial<br>assets at fair value through<br>profit or loss | (100)                                  | 29                                     |
| 营运资金变动前之经营<br>现金流入             | Operating cash inflows before working<br>capital changes                            | 6,669                                  | 6,366                                  |
| 存货之变动                          | Changes in stocks                                                                   | (1,203)                                | (844)                                  |
| 贸易及其它应收款项之<br>变动               | Changes in trade and other<br>receivables                                           | 132                                    | 26                                     |
| 贸易及其它应付款项之<br>变动               | Changes in trade and other payables                                                 | 2,518                                  | 722                                    |
| 经营所得之现金                        | Cash generated from operations                                                      | 8,116                                  | 6,270                                  |

## 三十. 综合现金流量表附注 (续)

## 乙 融资活动产生之负债调节表

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

|                             |                                                 | 银行贷款<br>Bank loans    | 租赁负债<br>Lease liabilities | 合计<br>Total           |
|-----------------------------|-------------------------------------------------|-----------------------|---------------------------|-----------------------|
|                             |                                                 | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million     | 人民币百万元<br>RMB million |
| 于二零二一年一月一日                  | As at 1 January 2021                            | –                     | 200                       | 200                   |
| 现金流量                        | Cash flows                                      | –                     | (82)                      | (82)                  |
| 已付利息                        | Interest paid                                   | –                     | 6                         | 6                     |
| 不涉及现金收支的变动                  | Non-cash movements                              | –                     | 7                         | 7                     |
| 于二零二一年十二月三十一日<br>及二零二二年一月一日 | As at 31 December 2021<br>and 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               | At 31 December 2022                             | 1,100                 | 112                       | 1,212                 |

## 三十一. 承担

## 31. COMMITMENTS

|                        |                                                                                                        | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 于结算日已签约但尚未<br>拨备之承担如下： | Commitments outstanding on<br>contracted but not provided at the<br>balance sheet date are as follows: |                                        |                                        |
| 购买固定资产                 | Acquisition of fixed assets                                                                            | 3,606                                  | 2,474                                  |
| 于润慧投资之注资               | Capital injection to Runhui Investment                                                                 | 48                                     | 48                                     |
| 购买贵州金沙股权<br>(附注三十四)    | Acquisition of equity interest in<br>Guizhou Jinsha (Note 34)                                          | 11,273                                 | –                                      |
|                        |                                                                                                        | 14,927                                 | 2,522                                  |

## 三十二. 重大关联交易

甲 本公司与其附属公司(属于本公司之关连人士)进行之交易已于综合账目时对冲, 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:

## 32. 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:

|              |                                    | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------------|------------------------------------|----------------------------------------|----------------------------------------|
| 接受下列公司提供之服务  | Receipt of services from           |                                        |                                        |
| 一间控股公司(附注一)  | A holding company (Note 1)         | –                                      | 24                                     |
| 母公司集团附属公司    | Fellow subsidiaries                | 92                                     | 62                                     |
| 关联公司(附注二)    | Related companies (Note 2)         | 49                                     | 24                                     |
| 向下列公司销售货品    | Sales of goods to                  |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                | 19                                     | 33                                     |
| 合营企业         | Joint ventures                     | –                                      | 16                                     |
| 关联公司(附注二)    | Related companies (Note 2)         | 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                | 53                                     | 119                                    |
| 一间联营公司       | An associate                       | 2                                      | 11                                     |
| 关联公司(附注二)    | Related companies (Note 2)         | 225                                    | 151                                    |
| 向下列公司提供之服务   | Rendering of services to           |                                        |                                        |
| 合营企业         | Joint ventures                     | 5                                      | 7                                      |
| 予下列公司之租约支出   | Lease payments to                  |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                | 27                                     | 25                                     |
| 向下列公司收购使用权资产 | Acquisition of right-of-use assets |                                        |                                        |
| 母公司集团附属公司    | from Fellow subsidiaries           | 39                                     | 13                                     |
| 向下列公司处置固定权资产 | Disposal of fixed assets to        |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                | –                                      | 14                                     |
| 合营企业         | Joint ventures                     | 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                | 12                                     | 21                                     |
| 合营企业         | Joint ventures                     | 15                                     | 2                                      |
| 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                | 2                                      | 1                                      |



## 三十二. 重大关联交易 (续)

甲 (续)  
附注：

1. 行政服务是由一间控股公司提供，其成本可予识别，并按公平合理的基准分摊。
2. Heineken Holding N.V.及其子公司。

乙 本集团有下列重大关联交易结余：

## 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

A (Continued)  
Notes:

1. Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.
2. Heineken Holding N.V. and its subsidiaries.

B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

|              |                                         | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|--------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| 应收贸易账款：      | Trade receivables from:                 |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 7                                      | 19                                     |
| 应收款项：        | Amounts due from:                       |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 1,000                                  | 2,011                                  |
| 一间合营企业       | A joint venture                         | 691                                    | 250                                    |
| 现金及现金等价物存放于： | Cash and cash equivalents deposited in: |                                        |                                        |
| 一间母公司集团附属公司  | A fellow subsidiary                     | —                                      | 600                                    |
| 应付贸易账款：      | Trade payables to:                      |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 3                                      | 8                                      |
| 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                     | 52                                     | 22                                     |

## 三十二. 重大关联交易 (续)

### 丙 与其它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它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份及符合披露要求。

### 丁 主要管理人员之薪酬

截至二零二二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376,000元（二零二一年：人民币12百万元和人民币150,000元）。

## 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 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.

### D COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended 31 December 2022, the basic salaries and allowances and provident fund contributions paid to key management personnel were amounted to RMB15 million and RMB376,000 respectively (2021: RMB12 million and RMB150,000 respectively).

## 三三. 本公司之资产负债表及储备变动

## 33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

## 甲 资产负债表

## A BALANCE SHEET

截至二零二二年十二月三十一日

As at 31 December 2022

|                 |                                              | 二零二二年<br>2022<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million |
|-----------------|----------------------------------------------|----------------------------------------|----------------------------------------|
| <b>非流动资产</b>    | <b>Non-current assets</b>                    |                                        |                                        |
| 固定资产            | Fixed assets                                 | 1                                      | 1                                      |
| 使用权资产           | Right-of-use assets                          | —                                      | 3                                      |
| 于一间附属公司之权益      | Interests in a subsidiary                    | 16,698                                 | 15,284                                 |
|                 |                                              | 16,699                                 | 15,288                                 |
| <b>流动资产</b>     | <b>Current assets</b>                        |                                        |                                        |
| 贸易及其它应收款项       | Trade and other receivables                  | 3                                      | 2                                      |
| 现金及银行结存         | Cash and bank balances                       | 162                                    | 217                                    |
|                 |                                              | 165                                    | 219                                    |
| <b>流动负债</b>     | <b>Current liabilities</b>                   |                                        |                                        |
| 贸易及其它应付款项       | Trade and other payables                     | (2,677)                                | (2,672)                                |
| 租赁负债            | Lease liabilities                            | —                                      | (3)                                    |
|                 |                                              | (2,677)                                | (2,675)                                |
| <b>流动负债净值</b>   | <b>Net current liabilities</b>               | <b>(2,512)</b>                         | <b>(2,456)</b>                         |
| <b>总资产减流动负债</b> | <b>Total assets less current liabilities</b> | <b>14,187</b>                          | <b>12,832</b>                          |
| <b>股本及储备</b>    | <b>Capital and reserves</b>                  |                                        |                                        |
| 股本              | Share capital                                | 14,090                                 | 14,090                                 |
| 储备              | Reserves                                     | 97                                     | (1,258)                                |
|                 |                                              | 14,187                                 | 12,832                                 |

附注：

于二零二二年十二月三十一日，贸易及其它应付款项包括自附属公司贷款约人民币2,660百万元（二零二一：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 2022, trade and other payables included loans from a subsidiary of approximately RMB2,660 million (2021: RMB2,660 million), which are unsecured, interest-free, and repayable on demand.

侯孝海 HOU XIAOHAI  
董事 Director

魏强 WEI QIANG  
董事 Director

### 三三. 本公司之资产负债表及储备变动 (续)

#### 乙 本公司之储备变动

截至二零二二年十二月三十一日

### 33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2022

|                             |                                           | 汇兑储备<br>Exchange<br>reserve | 保留溢利<br>Retained<br>profits | 合计<br>Total           |
|-----------------------------|-------------------------------------------|-----------------------------|-----------------------------|-----------------------|
|                             |                                           | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million |
| 于二零二一年一月一日                  | At 1 January 2021                         | (3,053)                     | 2,564                       | (489)                 |
| 汇率差异                        | Exchange difference on translation        | (382)                       | –                           | (382)                 |
| 本年度溢利                       | Profit for the year                       | –                           | 894                         | 894                   |
| 股息                          | Dividend                                  | –                           | (1,281)                     | (1,281)               |
| 于二零二一年十二月三十一日<br>及二零二二年一月一日 | At 31 December 2021 and<br>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               | At 31 December 2022                       | (2,241)                     | 2,338                       | 97                    |

本公司可供分派予股东之储备为人民币323百万元(二零二一年：人民币142百万元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB323 million (2021: RMB142 million).



### 三十四. 报告期后事件

完成收购贵州金沙窖酒酒业有限公司(「贵州金沙」)55.19%股权(「收购项目」)

根据本公司日期为二零二三年一月十日的公告，本公司已完成收购项目，增资完成及购股完成的全部先决条件经已达成，并已于二零二三年一月十日完成股权转让的交割。收购项目于二零二三年一月十日交割后，华润酒业持有贵州金沙55.19%的股权，贵州金沙已成为本公司的间接非全资附属公司。本收购已按购买法入账。总现金对价为人民币12,300百万元。

因收购而产生的临时商誉约人民币7,303百万元，乃归因于所收购业务之预计盈利能力及协同效益。临时商誉将不会作为税务折扣。

### 34. SUBSEQUENT EVENT AFTER REPORTING DATE

COMPLETION OF THE ACQUISITION OF 55.19% EQUITY INTEREST IN GUIZHOU JINSHA JIAOJIU WINERY INDUSTRY CO., LTD.\* (“GUIZHOU JINSHA”) (THE “ACQUISITION”)

Pursuant to the Company’s announcement dated 10 January 2023, the Company completed the Acquisition which all conditions precedent to the completion of the Capital Increase Agreements and the Share Purchase Agreements of the Acquisition have been fulfilled and that the transfer of equity interest has been completed. After the completion of the Acquisition on 10 January 2023, WH holds 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company. The Acquisition has been accounted for using the acquisition method. The total cash consideration for the acquisition amounted to RMB12,300 million.

Provisional goodwill arising from the acquisition was amounting to RMB7,303 million, which is attributable to the profitability and the synergies expected to be arisen from the acquired businesses. The provision goodwill will not be deductible for tax purpose.

\* 仅供识别

\* For identification purposes only

### 三十四. 报告期后事件 (续)

### 34. SUBSEQUENT EVENT AFTER REPORTING DATE (Continued)

|                            |                                                                                                          | 临时公允价值<br>Provisional<br>Fair value<br>人民币百万元<br>RMB million |
|----------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 于收购日所得资产及负债：               | The assets acquired and liabilities recognised at the dates of acquisition:                              |                                                              |
| 其它无形资产                     | Other intangible assets                                                                                  | 10,000                                                       |
| 存货                         | Stocks                                                                                                   | 2,233                                                        |
| 贸易及其它应收款项<br>(主要包含其它应收款项)  | Trade and other receivables<br>(mainly comprised other receivables)                                      | 450                                                          |
| 其它资产                       | Other assets                                                                                             | 1,095                                                        |
| 现金及现金等价物                   | Cash and cash equivalents                                                                                | 1,566                                                        |
| 贸易及其它应付款项                  | Trade and other payables                                                                                 | (2,555)                                                      |
| 银行贷款                       | Bank loans                                                                                               | (850)                                                        |
| 其它负债                       | Other liabilities                                                                                        | (384)                                                        |
| 递延税项负债                     | Deferred taxation liabilities                                                                            | (2,500)                                                      |
|                            |                                                                                                          | 9,055                                                        |
| 非控制股东权益                    | Non-controlling interests                                                                                | (4,058)                                                      |
| 收购时产生之商誉                   | Goodwill on acquisition                                                                                  | 7,303                                                        |
|                            |                                                                                                          | 12,300                                                       |
| 以下列方式支付：                   | Discharged by:                                                                                           |                                                              |
| 现金                         | Cash                                                                                                     | 12,300                                                       |
| 以公允价值计量且其变动计入<br>当期损益的金融资产 | Financial assets at fair value through<br>profit or loss                                                 | (1,027)                                                      |
|                            |                                                                                                          | 11,273                                                       |
| 收购附属公司之现金及现金等值<br>流出净额分析   | Analysis of the net outflow of cash and<br>cash equivalents in respect of acquisition<br>of subsidiaries |                                                              |
| 余下现金代价                     | Remaining cash consideration                                                                             | (11,273)                                                     |
| 收购所得现金及银行结存                | Cash and bank balances acquired                                                                          | 1,566                                                        |
|                            |                                                                                                          | (9,707)                                                      |

公允价值为临时数及有待收到最终的评估结果。递延税项负债和商誉的金额将相应调整。

The fair value is provisional and pending receipt of the final valuation. The respective amounts of deferred tax liabilities and goodwill may be adjusted accordingly.

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。

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.

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

| 附属公司<br>Subsidiaries                                                         | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital     | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|-----------------------------------------------------------------|
|                                                                              |                                                                           | 本集团应占<br>attributable<br>to the Group | 本公司持有<br>held by the<br>Company | 附属公司持有<br>held by<br>subsidiaries |                                                                 |
| 于香港注册成立<br>Incorporated in Hong Kong                                         |                                                                           |                                       |                                 |                                   |                                                                 |
| 华创饮品贸易有限公司<br>CRE Beverage Trading Limited                                   | 港币2.00元<br>HKD 2.00                                                       | 100.0                                 | —                               | 100.0                             | 投资控股<br>Investment holding                                      |
| 于英属处女群岛注册成立<br>Incorporated in British Virgin Islands                        |                                                                           |                                       |                                 |                                   |                                                                 |
| 华润雪花啤酒有限公司<br>China Resources Snow Breweries Limited                         | 42,800,400股每股面值<br>1美元之普通股<br>42,800,400 ordinary shares of<br>US\$1 each | 100.0                                 | 100.0                           | —                                 | 投资控股<br>Investment holding                                      |
| 于中国内地注册成立<br>Incorporated in Chinese Mainland                                |                                                                           |                                       |                                 |                                   |                                                                 |
| ** 华润雪花啤酒(四川)有限责任公司<br>China Resources Snow Breweries<br>(Sichuan) Co., Ltd. | 人民币1,029,323,267.27元<br>RMB1,029,323,267.27                               | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(吉林)有限公司<br>China Resources Snowflake Brewery<br>(Jilin) Co., Ltd.  | 31,200,000美元<br>US\$31,200,000                                            | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(安徽)有限公司<br>China Resources Snow Breweries<br>(Anhui) Co., Ltd.     | 人民币208,147,500元<br>RMB208,147,500                                         | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(武汉)有限公司<br>China Resources Snow Brewery<br>(Wuhan) Co., Ltd.       | 人民币778,414,400元<br>RMB778,414,400                                         | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(辽宁)有限公司                                                            | 118,504,683美元<br>US\$118,504,683                                          | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |

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)

| 附属公司<br>Subsidiaries                                                             | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|-----------------------------------------------------------------|
|                                                                                  |                                                                       | 本集团应占<br>attributable<br>to the Group | 本公司持有<br>held by the<br>Company | 附属公司持有<br>held by<br>subsidiaries |                                                                 |
|                                                                                  |                                                                       |                                       |                                 |                                   |                                                                 |
| 于中国内地注册成立(续)<br>Incorporated in Chinese Mainland (continued)                     |                                                                       |                                       |                                 |                                   |                                                                 |
| ** 华润雪花啤酒(北京)有限公司                                                                | 21,000,000美元<br>US\$21,000,000                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(中国)有限公司                                                                | 246,619,287.28美元<br>US\$246,619,287.28                                | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(六安)有限公司<br>China Resources Snow Brewery<br>(liuan) Co., Ltd.           | 人民币322,000,000元<br>RMB322,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(广东)有限公司                                                                | 55,850,000美元<br>US\$55,850,000                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(大连)有限公司<br>China Resources Snow Brewery<br>(Dalian) Co., Ltd.          | 32,797,869美元<br>US\$32,797,869                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(浙江)有限公司                                                                | 人民币580,187,900元<br>RMB580,187,900                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(阜阳)有限公司<br>China Resources Snow Breweries<br>(Fuyang) Co., Ltd.        | 人民币95,000,000元<br>RMB95,000,000                                       | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(黑龙江)有限公司<br>China Resources Snow Breweries<br>(Heilongjiang) Co., Ltd. | 29,166,116.38美元<br>US\$29,166,116.38                                  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(江苏)有限公司<br>China Resources Snow Breweries<br>(Jiangsu) Limited         | 114,000,000美元<br>US\$114,000,000                                      | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |



三十五. 主要附属公司、合营企业与 35. PRINCIPAL OF SUBSIDIARIES, JOINT  
联营公司 (续) VENTURES AND AN ASSOCIATE (Continued)

| 附属公司<br>Subsidiaries                                                       | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|-----------------------------------------------------------------|
|                                                                            |                                                                       | 本集团应占<br>attributable<br>to the Group | 本公司持有<br>held by the<br>Company | 附属公司持有<br>held by<br>subsidiaries |                                                                 |
|                                                                            |                                                                       |                                       |                                 |                                   |                                                                 |
| 于中国内地注册成立(续)<br>Incorporated in Chinese Mainland (continued)               |                                                                       |                                       |                                 |                                   |                                                                 |
| ** 华润雪花啤酒(常州)有限公司<br>China Resources Snow Breweries<br>(Changzhou) Limited | 27,841,640美元<br>US\$27,841,640                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(杭州)有限公司                                                          | 人民币587,000,000元<br>RMB587,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(温州)有限公司<br>China Resources Snow Breweries<br>(Wenzhou) Co., Ltd. | 55,800,000美元<br>US\$55,800,000                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(甘肃)有限公司<br>China Resources Snow Brewery<br>(Gansu) Co., Ltd.     | 人民币220,769,500元<br>RMB220,769,500                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(河北)有限公司                                                          | 58,020,000美元<br>US\$58,020,000                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(南京)有限公司                                                          | 88,710,000美元<br>US\$88,710,000                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(滨州)有限责任公司                                                        | 人民币180,000,000元<br>RMB180,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(河南)有限公司                                                          | 人民币400,000,000元<br>RMB400,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(黔南)有限公司                                                          | 人民币285,000,000元<br>RMB285,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |

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)

| 附属公司<br>Subsidiaries                                         | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|--------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|-----------------------------------------------------------------|
|                                                              |                                                                       | 本集团应占<br>attributable<br>to the Group | 本公司持有<br>held by the<br>Company | 附属公司持有<br>held by<br>subsidiaries |                                                                 |
|                                                              |                                                                       |                                       |                                 |                                   |                                                                 |
| 于中国内地注册成立(续)<br>Incorporated in Chinese Mainland (continued) |                                                                       |                                       |                                 |                                   |                                                                 |
| * 华润雪花啤酒(遵义)有限公司                                             | 人民币282,040,000元<br>RMB282,040,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 雪花啤酒(嘉善)有限公司                                              | 74,771,153美元<br>US\$74,771,153                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 雪花贸易(上海)有限公司                                              | 6,000,000美元<br>US\$6,000,000                                          | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 雪花啤酒(海南)有限公司                                              | 125,000,000美元<br>US\$125,000,000                                      | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 雪花啤酒(广州)有限公司                                              | 50,000,000美元<br>US\$50,000,000                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 雪花啤酒(凉山)有限公司                                              | 人民币50,000,000元<br>RMB50,000,000                                       | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒(蚌埠)有限公司                                            | 人民币230,000,000元<br>RMB230,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润酒业控股有限公司                                                | 人民币5,195,945,000元<br>RMB5,195,945,000                                 | 100.0                                 | —                               | 100.0                             | 投资控股<br>Investment holding                                      |
| ** 雪花酿酒有限公司                                                  | 39,880,000美元<br>US\$39,880,000                                        | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |

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)

| 附属公司<br>Subsidiaries                               | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                      |
|----------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|-------------------------------------------------------------------|
|                                                    |                                                                       | 本集团应占<br>attributable<br>to the Group | 本公司持有<br>held by the<br>Company | 附属公司持有<br>held by<br>subsidiaries |                                                                   |
| 合营企业与联营公司<br>Joint ventures and an associate       |                                                                       |                                       |                                 |                                   |                                                                   |
| * 深圳市润雪实业有限公司                                      | 人民币1,000,000,000元<br>RMB1,000,000,000                                 | 50.0                                  | —                               | 50.0                              | 房地产开发与管理<br>Development and management<br>of real estate          |
| * 润慧投资(深圳)企业(有限合伙)                                 | 人民币500,000,000元#<br>RMB500,000,000#                                   | 30.0                                  | —                               | 30.0                              | 投资于低效资产<br>Investing in inefficient assets                        |
| *** 山东景芝白酒有限公司<br>Shandong Jingzhi Baijiu Co., Ltd | 人民币1,670,000,000元<br>RMB1,670,000,000                                 | 40.0                                  | —                               | 40.0                              | 制造和销售白酒产品<br>Manufacturing and distribution<br>of Baijiu products |

附注：

Notes:

- 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力之附属公司详情。
- 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。
- 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

- 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.
- Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
- 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

## 三十六. 批准综合财务报告

36. APPROVAL OF CONSOLIDATED FINANCIAL  
STATEMENTS

第237页至第325页所载之综合财务报告已获董事会于二零二三年三月二十四日批准。

The consolidated financial statements set out on pages 237 to 325 were approved by the board of directors on 24 March 2023.

## 五年财务资料摘要

## FIVE-YEAR FINANCIAL SUMMARY

|                                      |                                                                         | 二零一八年<br>2018<br>人民币百万元<br>RMB million | 二零一九年<br>2019<br>人民币百万元<br>RMB million | 二零二零年<br>2020<br>人民币百万元<br>RMB million | 二零二一年<br>2021<br>人民币百万元<br>RMB million | 二零二二年<br>2022<br>人民币百万元<br>RMB million |
|--------------------------------------|-------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>综合业绩</b>                          | <b>Consolidated results</b>                                             |                                        |                                        |                                        |                                        |                                        |
| 营业额                                  | Turnover                                                                | 31,867                                 | 33,190                                 | 31,448                                 | 33,387                                 | 35,263                                 |
| 股东应占溢利                               | Profit attributable to shareholders                                     | 977                                    | 1,312                                  | 2,094                                  | 4,587                                  | 4,344                                  |
| 每股基本盈利                               | Basic earnings per share                                                | RMB0.30                                | RMB0.40                                | RMB0.65                                | RMB1.41                                | RMB1.34                                |
| 每股股息                                 | Dividend per share                                                      |                                        |                                        |                                        |                                        |                                        |
| 中期                                   | Interim                                                                 | RMB0.09                                | RMB0.120                               | RMB0.128                               | RMB0.264                               | RMB0.234                               |
| 末期                                   | Final                                                                   | RMB0.03                                | RMB0.045                               | RMB0.131                               | RMB0.302                               | RMB0.302                               |
|                                      |                                                                         | RMB0.12                                | RMB0.165                               | RMB0.259                               | RMB0.566                               | RMB0.536                               |
| <b>综合资产负债表</b>                       | <b>Consolidated balance sheet</b>                                       |                                        |                                        |                                        |                                        |                                        |
| 固定资产                                 | Fixed assets                                                            | 19,632                                 | 15,818                                 | 14,414                                 | 13,717                                 | 14,050                                 |
| 使用权资产                                | Right-of-use assets                                                     | –                                      | 3,595                                  | 3,367                                  | 3,379                                  | 3,156                                  |
| 商誉                                   | Goodwill                                                                | 8,390                                  | 9,422                                  | 9,326                                  | 9,250                                  | 9,385                                  |
| 其它无形资产                               | Other intangible assets                                                 | 124                                    | 384                                    | 320                                    | 255                                    | 203                                    |
| 于合营企业及<br>联营公司之权益                    | Interests in joint ventures and an<br>associate                         | –                                      | –                                      | –                                      | 1,381                                  | 1,489                                  |
| 以公允价值计量且<br>其变动计入其它<br>综合收益的金融<br>资产 | Financial assets at fair value<br>through other comprehensive<br>income | 9                                      | 9                                      | 7                                      | –                                      | –                                      |
| 以公允价值计量且<br>其变动计入当期<br>损益的金融资产       | Financial assets at fair value<br>through profit or loss                | –                                      | –                                      | –                                      | 3,613                                  | 4,740                                  |
| 预付款项                                 | Prepayments                                                             | 240                                    | 113                                    | 106                                    | 175                                    | 128                                    |
| 递延税项资产                               | Deferred taxation assets                                                | 2,426                                  | 2,532                                  | 2,858                                  | 3,368                                  | 3,266                                  |
| 已抵押银行结存                              | Pledged bank deposits                                                   | –                                      | –                                      | –                                      | 18                                     | 18                                     |
| 流动负债净值                               | Net current liabilities                                                 | (9,920)                                | (10,138)                               | (6,195)                                | (5,273)                                | (2,789)                                |
| 资金运用                                 | Employment of capital                                                   | 20,901                                 | 21,735                                 | 24,203                                 | 29,883                                 | 33,646                                 |
| 股本                                   | Share capital                                                           | 14,090                                 | 14,090                                 | 14,090                                 | 14,090                                 | 14,090                                 |
| 储备                                   | Reserves                                                                | 4,758                                  | 5,580                                  | 7,127                                  | 10,342                                 | 12,949                                 |
| 本公司股东应占<br>权益                        | Equity attributable to<br>shareholders of the Company                   | 18,848                                 | 19,670                                 | 21,217                                 | 24,432                                 | 27,039                                 |
| 非控制股东权益                              | Non-controlling interests                                               | 62                                     | 57                                     | 57                                     | 57                                     | 38                                     |
| 长期贷款                                 | Long term loans                                                         | 9                                      | –                                      | –                                      | –                                      | 588                                    |
| 租赁负债                                 | Lease liabilities                                                       | –                                      | 124                                    | 117                                    | 60                                     | 59                                     |
| 其它长期负债                               | Other non-current liabilities                                           | 1,583                                  | 1,206                                  | 2,024                                  | 3,379                                  | 4,072                                  |
| 递延税项负债                               | Deferred taxation liabilities                                           | 399                                    | 678                                    | 788                                    | 1,955                                  | 1,850                                  |
| 已运用资金                                | Capital employed                                                        | 20,901                                 | 21,735                                 | 24,203                                 | 29,883                                 | 33,646                                 |



# 公司资料

## CORPORATE INFORMATION

### 首席执行官及执行董事

#### Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

### 首席财务官及执行董事

#### Chief Financial Officer and Executive Director

魏强 Wei Qiang

### 非执行董事

#### Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

张开宇 Zhang Kaiyu

唐利清 Tang Liqing

### 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

(于二零二二年八月十七日获委任)

(appointed on 17 August 2022)

陈智思 Bernard Charnwut Chan

萧炯柱 Siu Kwing Chue, Gordon

郑慕智 Cheng Mo Chi, Moses

(于二零二二年六月二十一日退任)

(retired on 21 June 2022)

### 高级管理人员

#### Senior Management

李季 Li Ji

刘有泰 Liu Youtai

曾申平 Zeng Shenping

赵春武 Zhao Chunwu

(于二零二二年五月二十五日获委任)

(appointed on 25 May 2022)

### 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

二零二三年三月二十四日

24 March 2023

### 买卖未除末期股息权利股份之最后限期

#### Last Day of Dealings in Shares with Entitlement to Final Dividend

二零二三年五月二十二日

22 May 2023

### 暂停办理股份过户登记手续

#### Closure of Register Period

确定有权出席股东周年大会并于会上投票之  
股东身份：

二零二三年五月十五日至二零二三年五月十九日  
(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:

15 May 2023 to 19 May 2023

(both days inclusive)

确定股东享有建议之末期股息之权利：

二零二三年五月二十五日

To ascertain the members' entitlement to  
the proposed final dividend:

25 May 2023

### 末期股息付款日

#### Payment of Final Dividend

二零二三年七月七日或前后

On or about 7 July 2023

### 股份登记处

#### Share Registrar

卓佳标准有限公司

香港夏慤道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

彭博：291 HK

路透社：0291.HK

ADR代号：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

### 投资者关系

#### Investor Relations

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