



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

Celebrating  
**三十而立** Thirty Years  
Embracing a New World  
of Excellence  
**我们更美好**

年报 2024 ANNUAL REPORT



# Celebrating 三十而立 Thirty Years Embracing a New World of Excellence 我们更美好

二零二四年是华润啤酒发展历程中极具里程碑意义的一年，本公司迎来了「三十而立」的重要时刻。在这三十年的岁月，华润啤酒始终秉持著创新精神，从沈阳「打起背包出发」走向全国，成功在啤酒行业中突围而出，近年更进入中国白酒市场，构建「啤酒+白酒」双赋能的独特商业模式，致力实现「做

啤酒新世界的领导者」和「做白酒新世界的探索者」的企业愿景。

在二零二四年这承前启后的关键之年，华润啤酒圆满举办了三十周年系列庆典活动。本年报以全新落成的雪花大厦及啤酒小镇为背景，展现了一代雪花人怀著勇闯精神，在过去三十年走过的岁月，足迹遍布全国。在雪花大厦这标志性的交汇点，新一代雪花人整装待发，以「再出发」的姿态，打起背包昂首迈向更广阔、更美好的明天。

2024 marked a significant milestone for CR Beer as the Company celebrated its 30th anniversary. Over these three decades, CR Beer has consistently upheld a spirit of innovation, expanding from "packing its bag and setting off" in Shenyang to reaching the entire nation. It has successfully distinguished itself as a standout player in the beer industry and, in recent years, has entered the Chinese baijiu market, constructing its unique dual empowerment model of "beer + baijiu". The Company is dedicated to realizing its corporate vision of "becoming the leader of the new world of the beer industry" and "the explorer of the new world of the baijiu industry". In 2024, this pivotal year of building on the past and paving the way for the future, CR Beer successfully held a series of 30th anniversary celebration events. This annual report uses the newly completed Snow Building and BREWTOWN as its backdrop, showcasing the journey of a generation of employees of Snow Beer, who, with a spirit of courage, have left their footprints across the country over the past thirty years. At the Snow Building, this symbolic meeting point, a new generation of employees of Snow Beer is "packing its bag and setting off again" and striding towards a broader and brighter future.



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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

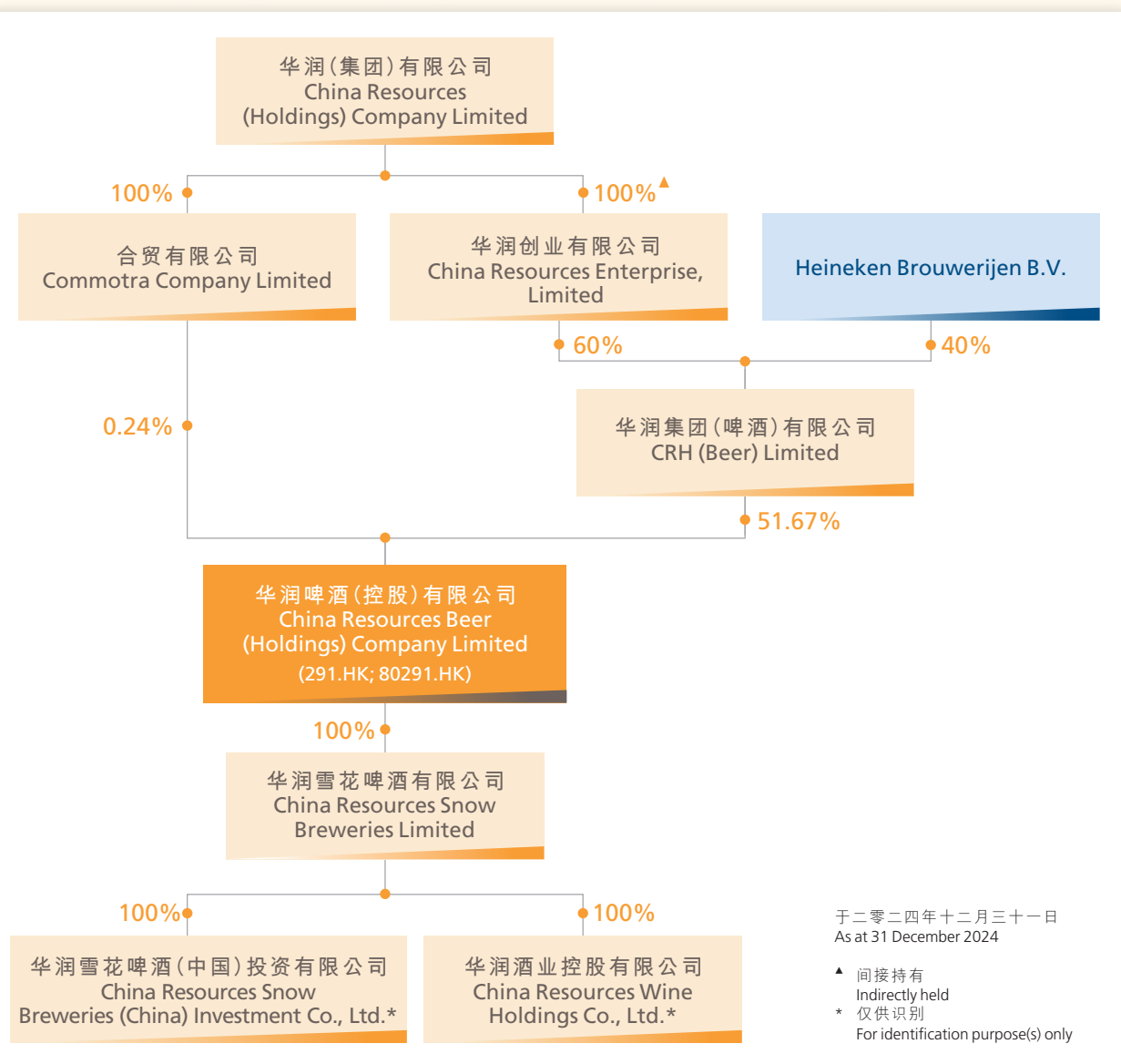
华润啤酒(控股)有限公司(「本公司」或「华润啤酒」,连同其附属公司,统称「本集团」)于香港联合交易所有限公司挂牌(股份代号:291(港币柜台)及80291(人民币柜台)),为恒生指数成分股之一,是华润(集团)有限公司(「华润集团」)属下的酒类上市公司,专营生产、销售及分销酒类产品。

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

### CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

China Resources Beer (Holdings) Company Limited (the “Company” or “CR Beer”, together with its subsidiaries, the “Group”), listed on The Stock Exchange of Hong Kong Limited (stock codes: 291 (HKD counter) and 80291 (RMB counter)), is one of the constituent stocks of the Hang Seng Index and an alcoholic beverage listed subsidiary company of China Resources (Holdings) Company Limited (“CRH”). The Group focuses on the manufacturing, sales and distribution of alcoholic beverages.

As a member of CRH, we are dedicated to leading the business progress and building a better life together with our consumers, shareholders, staff and business partners, and make the Group a trusted and beloved alcoholic beverage enterprise.





# 主要数字 2024

## Major Figures in 2024

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

+9%

高端白酒「摘要」销量  
SALES VOLUME OF  
PREMIUM BAIJIU "ZHAIYAO"

+35%

毛利率  
GROSS PROFIT

42.6%

创近五年新高 | Hitting a five-year high

派息率(不含特别股息)  
DIVIDEND PAYOUT RATIO  
(EXCLUDING SPECIAL DIVIDEND)

52.1%

经营活动现金流入净额  
NET CASH FROM  
OPERATING ACTIVITIES

+67.0%

净现金  
NET CASH

+372.1%

# 2024 大事记 Major Events

## 里程碑 | MILESTONE

本集团开展庆祝华润啤酒成立30周年系列活动，总结30年发展经验，致敬30年发展成就。活动包括：

The Group launched a series of events to celebrate CR Beer's 30th anniversary, summarising three decades of development and paying tribute to its achievements. These events included:



- 举办啤酒小镇开业仪式、雪花大厦落成仪式、30周年荣誉盛典，共庆30年盛典美好时刻。

The opening ceremony of BREWTOWN, the completion ceremony of Snow Building, and the 30th Anniversary Honour Ceremony to celebrate this momentous occasion.

- 开发30年智慧丛书(五个系列共19本)，萃取30年的管理经验、沉淀组织智慧。

The development of the "30 Years of Wisdom" book series (five series totaling 19 books), encapsulating three decades of management expertise and organisational knowledge.



- 发布30周年献礼片(五集)、宣传片，多角度串联和呈现30年的发展历程和奋斗精神。

The release of a five-episode 30th anniversary tribute film and a promotional video, showcasing CR Beer's 30-year journey and pioneering spirit from multiple perspectives.

- 举办重走雪花路活动(六站)，与老领导重温过往的记忆与荣光。

The "Retracing CR Snow's Road" activity (six stops), allowing former senior management to revisit past memories and accomplishments.

- 举办30周年档案展、艺术巡展(三站)，回顾30年的辉煌发展历程和成就。

A 30th Anniversary Archives Exhibition and a three-stop Art Tour, reviewing CR Beer's 30 years of development and achievements.





## 重大战略项目 | MAJOR STRATEGIC INITIATIVES

- 本集团召开啤白双赋能大会，明确「啤白双赋能」是探索白酒新世界的基本模式，全面推动啤白业务一体化发展。

The Group held a Conference on the Dual Empowerment Model for Beer and Baijiu Businesses, establishing the "dual empowerment model for beer and baijiu businesses" as the fundamental model for exploring the new world of baijiu and driving the integrated development of beer and baijiu businesses.



- 本集团深化推进国产啤麦产业振兴，与国家大麦青稞产业技术体系合作，融通啤酒产业链各类市场和创新工作。

The Group furthered the revitalisation of the domestic beer barley industry through collaboration with the National Barley and Highland Barley Industry Technology System, integrating various markets and innovation efforts across the beer value chain.

- 本集团持续推进数字化升级，全面开展重点工作，促进公司数字化升级战略落地，支持业务发展。

The Group continued its digital transformation, comprehensively implementing key initiatives to execute its digital upgrade strategy and support business development.

- 本集团开展组织二次转型评估验收，以产销分离模式和专业化管理为评估核心，总结业务变化，沉淀转型经验。

The Group conducted a second-phase assessment of its organisational transformation, focusing on the production-sales separation model and specialised management to summarise business changes and consolidate transformation experiences.

- 本集团建立人才规划2.0体系，发布人才规划2.0方案，对通用人才和专项人才实施差异化管理。

The Group established its Talent Planning 2.0 system and launched the corresponding programme, implementing differentiated management for general and specialised talent.

- 本集团深化中铁战略合作探索运仓配一体化运营项目，进一步落实节能减排降碳，在提升供应链柔性同时有效降低运输、仓储及管理成本。



The Group deepened its strategic partnership with China Railway to explore integrated operations projects of transportation, warehousing, and distribution. This initiative further promotes energy conservation, emission reduction, and carbon neutrality while enhancing supply chain flexibility and reducing transport, warehousing, and management costs.

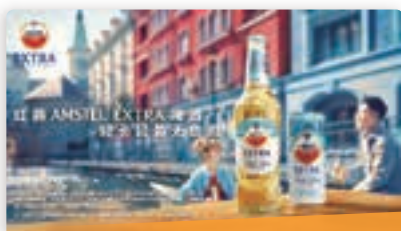
## 新产品、重大市场活动 | NEW PRODUCTS, MAJOR MARKETING EVENTS

- 为满足香港市场需求，应对淡啤竞争，喜力®星银、老雪相继于2月、8月在香港上市。

To meet the demand of the Hong Kong market and to cope with the competition from light beer, Heineken® Silver and Lao Xue were launched in Hong Kong in February and August, respectively.

- 八月，本集团旗下产品红爵Amstel extra上市，聚焦「轻卡」概念，自然融入骑行、露营等热门生活方式。

In August, the Group launched Amstel extra, focusing on the “low calories” concept and integrating it with popular lifestyles such as cycling and camping.



- 本集团与喜力®亚太HAPBEV签署柬埔寨雪花销售协议，进一步拓展雪花啤酒在国际市场的布局。

The Group signed a sales agreement with Heineken® Asia Pacific (HAPBEV) for Snow Beer in Cambodia, further expanding Snow Beer's international presence.

- 本集团旗下产品勇闯天涯superX赞助X GAMES CHINA滑板U池巡回赛，合作KPL王者荣耀职业联赛、顶级马拉松系列赛事及越野赛，开展勇闯天涯18周年「勇敢的人永远18岁」主题活动。



Brave the World superX, the Group's product, sponsored X GAMES CHINA Skateboarding U-Pool Tour and partnered with the KPL Honour of Kings Professional League, top marathon series, and trail races. The brand also launched its 18th-anniversary campaign, “The Brave Are Forever 18.”

- 九月，「雪花时光列车」甄选礼盒在电商平台上线，精心甄选六座城市的六款啤酒组合成产品礼盒，复兴经典品牌。



In September, the “Snow Time Train” curated gift box launched on e-commerce platforms, featuring a selection of six beers from six different cities and reviving classic brands.

- 十二月，「垦十四」产品上市，助力「国麦\*振兴」，彰显本集团的企业社会责任。

In December, the “Ken 14” product launched in support of the “Domestic Barley\* Revitalisation” initiative, demonstrating the Group's corporate social responsibility.



- 喜力®持续打造主题活动，包括春节、双欧、喜力®星电音，并落地世界一级方程式赛车锦标赛(F1)中国大奖赛。

Heineken® continued to host themed events, including Chinese New Year celebrations, the UEFA Champions League, UEFA European Football Championship, and Heineken® Soundscape, while also supporting the Formula 1 (F1) Chinese Grand Prix.



\* 本报告中「国麦」特指中国种植的啤酒酿造用大麦。  
In this report, “Domestic Barley (国麦)” specifically denotes China-grown brewing barley.



## 重要荣誉 | MAJOR HONOURS



- 本集团连续三年营业额、利润持续高质量增长，荣获「2023年度华润集团高质量发展综合奖——银奖」。

The Group achieved high-quality growth in turnover and profit for three consecutive years, receiving the "2023 China Resources Group High-Quality Development Comprehensive Award – Silver Award".

- 本集团荣获由香港董事学会颁发的「杰出董事奖(上市公司董事会类别)」，成为过往24年来首家连续三年获得该殊荣的上市公司，同时获颁首次举办的「气候管治奖(上市公司董事会类别)」。

The Group was awarded the "Directors Of The Year Awards (Listed Company Board Category)" by the Hong Kong Institute of Directors, becoming the first listed company in 24 years to receive this honour for three consecutive years. It also received the inaugural "Climate Governance Award (Listed Company Board Category)".



- 本集团荣获香港上市公司商会与香港浸会大学公司治理与金融政策研究中心联合颁发的「环境、社会及管治卓越奖(恒生指数成份股公司)」。

The Group received the "Excellence in Environmental, Social, and Governance Award (Hang Seng Index Constituent Companies)" jointly presented by The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University.



- 本集团的投资者关系获市场认可，荣获《机构投资者》「2024年亚洲最佳管理团队」的八大奖项、香港投资者关系协会(HKIRA)「第十届投资者关系大奖」的十三项奖项，以及《IR Magazine》大中华地区的三项大奖等。

The Group's investor relations efforts were recognised by the market, earning eight awards in Institutional Investor's "2024 All-Asia Executive Team" rankings, thirteen awards at the Hong Kong Investor Relations Association (HKIRA)'s 10th Investor Relations Awards, and three awards from IR Magazine in the Greater China region.

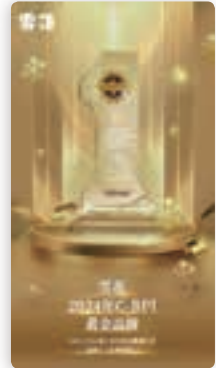
- 本集团入选央视「中国ESG上市公司先锋100」榜单；凭藉《打造国麦\*标准化种植体系，构建供应链生态圈》案例，荣获「2024中国企业ESG优秀案例」；荣获中国酒业协会颁发的「2023中国酒业ESG示范企业」。

The Group was included in the CCTV "China ESG Listed Companies Pioneer 100" list. With its case study "Establishing a Standardised Domestic Barley\* Cultivation System and Building a Supply Chain Ecosystem", it won the "2024 China Corporate ESG Excellent Case Award". It was also recognised as the "2023 China Alcoholic Beverage Industry ESG Model Enterprise" by the China Alcoholic Drinks Association.

\* 本报告中「国麦」特指中国种植的啤酒酿造用大麦。  
In this report, "Domestic Barley (国麦)" specifically denotes China-grown brewing barley.

- 本集团旗下雪花荣获2024中国品牌力指数<sup>SM</sup>(C-BPI<sup>®</sup>)啤酒行业榜首；「雪花」、「勇闯天涯」荣获2024年「中国500最具价值品牌」；雪花荣获世界品牌实验室「2024年中国品牌年度大奖啤酒NO.1」、「中国啤酒十大影响力品牌」；「雪花」和「金沙」品牌入选「中华老字号」。

Snow Beer, the Group's brand, topped the 2024 China Brand Power Index (C-BPI<sup>®</sup>) for the beer industry. "Snow Beer" and "Brave the World" were recognised among the "2024 China's 500 Most Valuable Brands". Snow Beer received the World Brand Lab's "2024 China's Annual Brand Award – Beer No.1" and was named one of the "Top 10 Most Influential Beer Brands in China." The "Snow Beer" and "Jinsha" brands were recognised as "China Time-Honoured Brands".



- 华润啤酒执行董事及董事会主席侯孝海荣获「中国经济新闻人物(2023-2024)」、「2024拉姆·查兰管理实践奖—变革型CEO」奖、「Leaders 50全球商业领袖」。



Mr. Hou Xiaohai, Executive Director and Chairman of the Board of CR Beer, was recognised as a "China Economic News Figure (2023-2024)", received the "2024 Ram Charan Management Practice Award – Transformational CEO," and was also listed among the "Leaders 50 Global Business Leaders".

- SGS通标标准技术服务公司发布《达成碳中和宣告核证声明》，本集团旗下凉山、蚌埠工厂获得「碳中和工厂」称号。

SGS-CSTC Standards Technical Services Co., Ltd. issued a "Verification Statement of Achievement of Carbon Neutrality", certifying the Group's Liangshan and Bengbu Plants as "carbon-neutral plant".

## 重大工程建设 | MAJOR CONSTRUCTION PROJECTS

- 本集团的啤酒小镇、雪花大厦、「干杯时刻」雪花酒馆竣工落成。

The Group's BREWTOWN, Snow Building, and "Cheers Time" tavern were completed and officially opened.



- 本集团旗下朝阳工厂搬迁新建年产30万千升项目正式开工，另有三个项目正式投产运营，包括凉山工厂搬迁新建年产40万千升项目、济南工厂新建年产70万千升项目、厦门工厂新建年产40万千升项目。



Construction officially commenced on the Group's Chaoyang Plant relocation and new 300,000-kilolitre Plant. Three other projects were also commissioned: the relocated and rebuilt 400,000-kilolitre Liangshan Plant, the new 700,000-kilolitre Jinan Plant, and the new 400,000-kilolitre Xiamen Plant.



- 白酒业务方面，本集团旗下金沙酒业科技研发中心及酒庄建设项目通过竣工验收，金沙酒业3万吨基酒一期3,750吨扩建项目三栋坛库主体及配套工程亦通过验收正式投入使用。

For the baijiu business, the Jinsha Winery Technology R&D Centre and Distillery construction project passed its completion inspection. The first phase of Jinsha Winery's 30,000-tonne base liquor capacity expansion (3,750 tonnes) also passed inspection, with three tank warehouses and supporting facilities officially entering into operation.

## 其它大事件 | OTHER MAJOR EVENTS

- 一月，华润啤酒碳中和研发中心正式揭牌成立。通过产学研合作方式与高校、科研院所合作，共同开展「双碳」领域技术攻关工作。

In January, the CR Beer Carbon Neutral R&D Centre was officially opened. The centre engages in industry-academia-research collaboration to address technological challenges related to dual carbon.



- 本集团分别与蚂蚁数科、饿了么及京东签署合作协议。

The Group signed cooperation agreements with Ant Group Digital Technologies, Ele.me, and JD.com.

- 十月，华润啤酒旗下产品「醴」与「摘要」成为赞比亚驻华大使馆招待指定啤酒和白酒。

In October, the Group's "Li" beer and "Zhaiyao" baijiu became the official beverages for receptions at the Zambian Embassy in China.

- 十二月，本集团举办生态伙伴大会、厂商命运共同体大会，促进各方伙伴深度交流与合作，做酒业新世界的先行者。

In December, the Group hosted the Ecosystem Partner Conference and the Partners' Community of Common Future Conference to foster deeper collaboration among partners and establish itself as a leader in the alcoholic beverage industry.

- 本集团在中国内地推出「润酒购」商城，完成首个面向B端服务商城的建设，为经销商提供全方位一站式应用集成服务。

The Group launched the "Runjiugou" e-commerce platform in mainland China, its first such platform specifically designed for B2B services, providing distributors with a comprehensive, one-stop service for integrated applications.



# 2024 奖项及荣誉 Awards and Recognition

## 三月 | MARCH

am730

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ESG绿色发展及碳中和大奖2023

ESG Green Development &  
Carbon Neutrality Awards 2023



- 杰出可持续企业大奖  
一上市公司(饮料)  
Outstanding Sustainable Enterprise  
Award – Listed Company (Beverage)

每日经济新闻

National Business Daily

2024第九届中国酒业金樽奖评选  
2024 The 9th Golden Goblet  
Awards of China Liquor Industry

- 年度中国酒业上市公司ESG先锋奖  
ESG Pioneer Awards of the Year for Listed  
Companies in China's Liquor Industry

香港商业时报

The Hong Kong Council  
of Social Service

2023/24「商界展关怀」计划  
Caring Company Scheme  
2023/24



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

香港社会服务联会

Hong Kong Commercial Times

香港商业时报企业大奖2024  
HKCT Business Awards 2024



- 最杰出酒类产品生产及分销业务  
Most Outstanding Alcoholic Beverages  
Manufacturing and Distribution Business  
of the Year

## 五月 | MAY

每日经济新闻、深圳商报、清华大学  
经济管理学院中国企业研究中心

National Business Daily, Shenzhen  
Economic Daily and Tsinghua SEM  
China Business Research Center

第八届中国上市公司品牌价值榜  
The 8th China Listed Company  
Brand Value

- 总榜TOP100  
Overall Top 100
- 大湾区榜TOP100  
Greater Bay Area Top 100

《亚洲企业管治》杂志

Corporate Governance Asia

2024年度亚洲卓越表现大奖  
Asian Excellence Award 2024



- 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
- 最佳企业传播  
Best Corporate Communications
- 最佳投资者关系人员  
Best Investor Relations Professional



六月 | JUNE

《机构投资者》杂志  
Institutional Investor

2024年度亚洲最佳管理团队  
2024 Asia Executive Team



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

《福布斯》杂志  
Forbes

全球2000强企业  
Global 2000

- 名列第1580位  
Ranked 1580th

明报  
Ming Pao

环境、社会及企业  
管治大奖2024  
ESG Award 2024



- 卓越ESG企业大奖  
一上市公司(酿酒)  
Outstanding ESG Corporate Award  
– Listed Company (Brewing)

七月 | JULY

香港投资者关系协会  
Hong Kong Investor Relations Association

第十届投资者关系大奖  
HKIRA 10th Investor Relations Awards



- 整体最佳投资者关系公司大奖一大型股  
Overall Best IR Company Awards  
– Large Cap
- ESG卓越大奖一大型股  
Grand ESG Award – Large Cap
- 最佳投资者关系(主席/首席执行官)  
一大型股  
Best IR by Chairman/CEO – Large Cap
- 最佳投资者关系(首席财务官)  
一大型股  
Best IR by CFO – Large Cap
- 最佳投资者关系专员一大型股  
Best IRO (Investor Relations Officer)  
– Large Cap
- 最佳投资者会议一大型股  
Best Investor Meeting – Large Cap
- 最佳投资者关系推介素材一大型股  
Best Investor Presentation Material – Large Cap
- 最佳年报一大型股  
Best Annual Report – Large Cap
- 最佳投资者关系公司一大型股  
Best IR Company – Large Cap
- 最佳投资者团队一大型股  
Best IR Team – Large Cap
- 最佳环境、社会及管治(环境)  
一大型股  
Best ESG (E) – Large Cap
- 最佳环境、社会及管治(社会)  
一大型股  
Best ESG (S) – Large Cap
- 最佳环境、社会及管治(企业管治)  
一大型股  
Best ESG (G) – Large Cap

灼见名家、香港恒生大学  
Master Insight and Hang Seng  
University of Hong Kong

第三届ESG大奖  
3rd ESG Awards

- ESG披露奖  
ESG Disclosure Award

## 八月 | AUGUST

### 美国传媒专业联盟

League of American Communications Professionals LLC (LACP)

2023年报视觉奖

2023 Vision Awards Annual Report Competition



- 2023年中文年报50强  
Top 50 Chinese Reports of 2023
- 行业卓越奖：金奖  
Excellence within industry: Gold
- 技术成就奖  
Technical Achievement Award

### 《亚洲周刊》杂志

Yazhou Zhoukan

三十六周年酒会暨颁奖典礼

36th Anniversary and Awards  
Presentation Ceremony

- 2023亚洲卓越品牌大奖  
2023 Asia Excellence Brand Award
- 2022-2023 ESG企业大奖  
2022-2023 ESG Award

## 十一月 | NOVEMBER

### 香港董事学会

The Hong Kong Institute of Directors

香港董事学会董事嘉奖系列2024

The HKIoD Award Series for  
Director Excellence 2024



- 杰出董事奖(上市公司董事会类别)  
Directors Of The Year Awards (Listed  
Companies Boards)
- 气候管治奖(上市公司董事会类别)  
Climate Governance Awards (Listed  
Companies Boards)

### 香港股票分析师协会

The Hong Kong Institute of  
Financial Analysts and Professional  
Commentators Limited

上市公司年度大奖2024

Outstanding Listed Companies  
Award 2024

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

### 粤港澳大湾区上市公司联合会

The Greater Bay Area  
Association of Listed Companies

大湾区上市公司ESG100

绿色发展大奖

GBA Listed Companies ESG  
Green Achievement Awards

- 年度突出价值奖  
Value Champion Award

### 《香港商报》《亚洲公关》《Think ESG》

Hong Kong Commercial Daily, PR Asia and Think ESG

ESG杰出大奖2024

The Outstanding Award of ESG 2024



- ESG杰出大奖  
The Outstanding Award of ESG

## 九月 | SEPTEMBER

### 新城财经台 Metro Finance

湾区企业可持续发展大奖2024  
GBA ESG Achievement Awards 2024



- 湾区企业可持续发展大奖2024  
GBA ESG Achievement Awards 2024
- 杰出湾区企业  
— 绿色可持续发展奖  
Outstanding Green Sustainable Development Awards
- 杰出湾区企业  
— 社会可持续发展奖  
Outstanding Social Sustainable Development Awards
- 杰出湾区企业—企业管治杰出大奖  
Outstanding Corporate Governance Awards

## 十月 | OCTOBER

### 《资本杂志》 Capital

环境社会及企业管治大奖2024  
Environmental Social and Governance Awards 2024

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

## 十二月 | DECEMBER

### 香港上市公司商会、香港浸会大学公司管治与金融政策研究中心 The Chamber of Hong Kong Listed Companies (CHKLC) and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University (CCGFP)

香港公司管治与环境、社会及管治卓越奖2024

The Hong Kong Corporate Governance and ESG Excellence Awards 2024



- 环境、社会及管治卓越奖  
(恒生指数成份股公司)  
Award of Excellence in ESG (Hang Seng Index Constituent Companies)

### 《IR Magazine》 IR Magazine

IR Magazine奖项- 2024年大中华地区  
IR Magazine Awards – Greater China 2024



- 最佳整体投资者关系大奖  
(大型企业)  
Best Overall Investor Relations (Large Cap)
- 最佳投资者关系大奖：消费品  
Best in Sector: Consumer Staples
- 最佳国际投资者关系大奖  
Best International IR

### 毕马威 KPMG

毕马威第二届ESG 50榜单•2024  
The Second KPMG ESG 50 Awards•2024

- 绿色低碳先锋榜单  
Green Low-Carbon Pioneers Award

### TVB TVB

环境、社会及管治大奖2024  
Environment, Social and Governance Awards 2024

- ESG特别嘉许奖  
ESG Special Recognition Award

### 每日经济新闻

#### National Business Daily

2024上市公司口碑榜  
The Reputation List of Listed Companies 2024

- 大消费最具成长上市公司  
Most Growing Listed Company in Consumer Goods Sector

### 《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2024  
Listed Company Excellence Awards 2024



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



财务概要

Financial Highlights

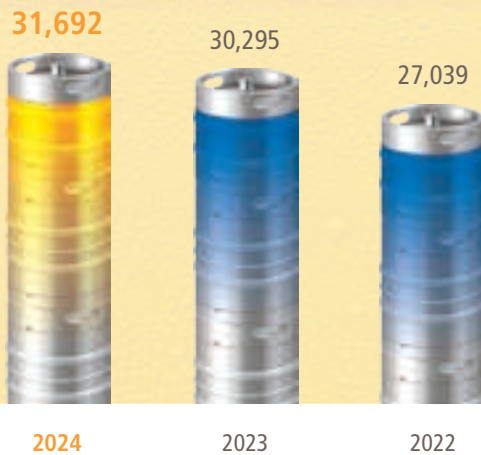
截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024



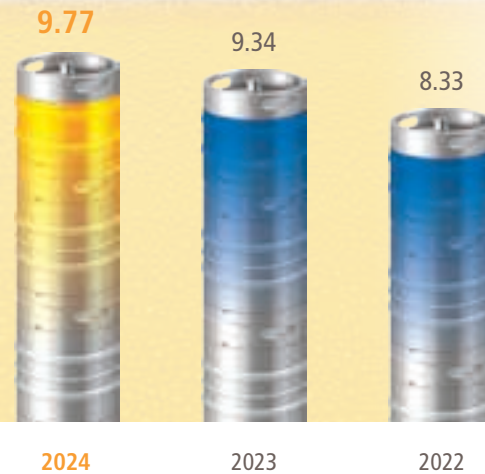
|                  |                                                    | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million | 二零二二年<br>2022<br>人民币百万元<br>RMB million |
|------------------|----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| 营业额              | Turnover                                           | 38,635                                 | 38,932                                 | 35,263                                 |
| 本公司股东应占溢利        | Profit attributable to shareholders of the Company | 4,739                                  | 5,153                                  | 4,344                                  |
| 每股基本盈利<br>(人民币元) | Basic earnings per share (RMB)                     | 1.46                                   | 1.59                                   | 1.34                                   |
| 每股股息 (人民币元)      | Dividend per share (RMB)                           |                                        |                                        |                                        |
| — 中期             | – interim                                          | 0.373                                  | 0.287                                  | 0.234                                  |
| — 末期             | – final                                            | 0.387                                  | 0.349                                  | 0.302                                  |
| — 特别             | – special                                          | –                                      | 0.300                                  | –                                      |
|                  |                                                    | 0.760                                  | 0.936                                  | 0.536                                  |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

本公司股东应占权益  
Equity attributable to shareholders  
of the Company  
(人民币百万元 RMB million)



每股资产净值：账面值  
Net assets per share: book value  
(人民币元 RMB)



|                                     |                                                          | 于二零二四年<br>十二月三十一日<br>As at<br>31 December<br>2024<br>人民币百万元<br>RMB million | 于二零二三年<br>十二月三十一日<br>As at<br>31 December<br>2023<br>人民币百万元<br>RMB million | 于二零二二年<br>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 |
|-------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 本公司股东应占权益                           | Equity attributable to shareholders of the Company       | 31,692                                                                     | 30,295                                                                     | 27,039                                                                     |
| 非控制股东权益                             | Non-controlling interests                                | 3,893                                                                      | 3,879                                                                      | 38                                                                         |
| 总权益                                 | Total equity                                             | 35,585                                                                     | 34,174                                                                     | 27,077                                                                     |
| 综合现金净额 <sup>1</sup>                 | Consolidated net cash <sup>1</sup>                       | 2,011                                                                      | 426                                                                        | 9,129                                                                      |
| 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                                            | 0.60                                                                       | 0.70                                                                       | 0.88                                                                       |
| 每股资产净值：<br>— 账面值(人民币元) <sup>3</sup> | Net assets per share:<br>— book value (RMB) <sup>3</sup> | 9.77                                                                       | 9.34                                                                       | 8.33                                                                       |

附注：

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

Notes:

- Consolidated net cash represents consolidated total cash and cash equivalents, restricted and pledged bank deposits minus consolidated total bank loans.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.
- Net assets per share — book value is calculated by dividing equity attributable to shareholders of the Company by the number of issued shares at the end of the year.

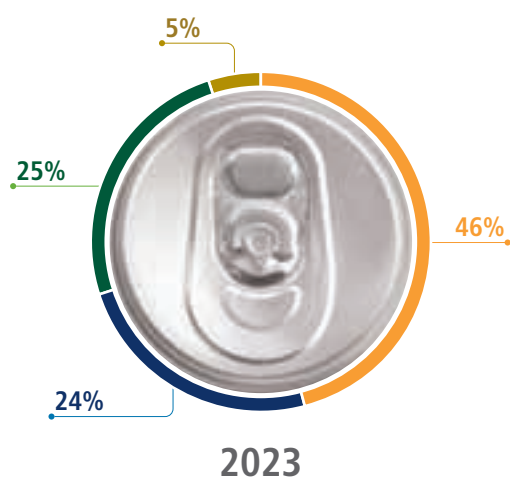
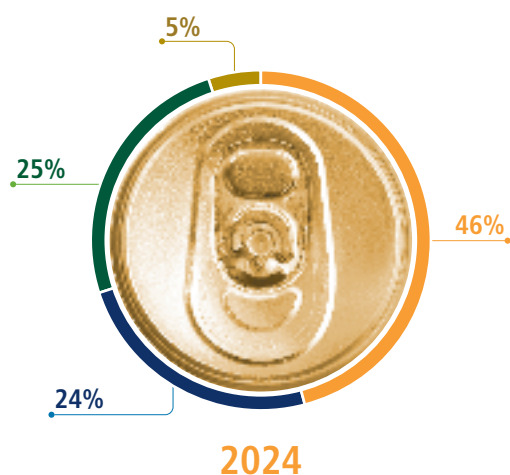
# 营业额及未计利息及税项前盈利分析表

## Analysis of Turnover and Earnings Before Interest and Taxation

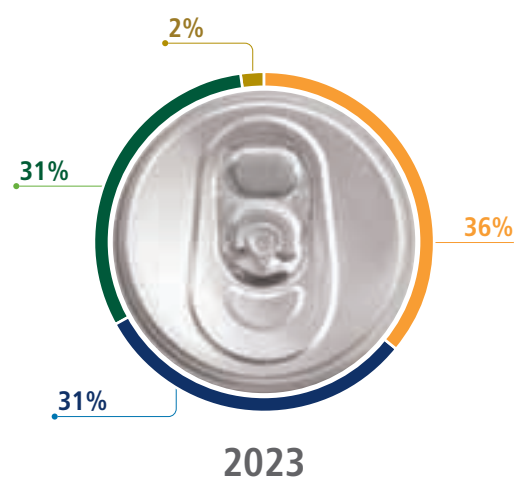
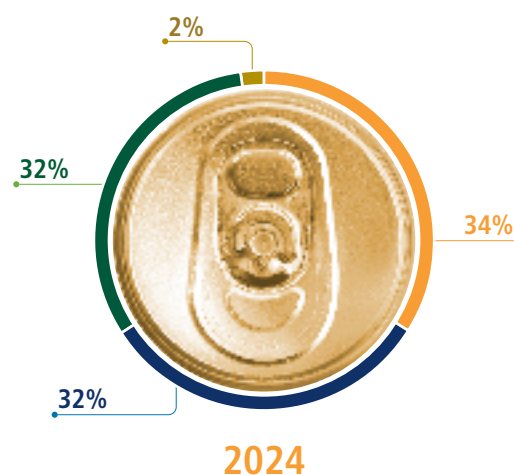
截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024



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



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



啤酒 Beer: 东区 Eastern region 中区 Central region 南区 Southern region

白酒 Baijiu: 白酒 Baijiu



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

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

| 各分部之营业额  | Turnover by segment                       | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million | 增加／(减少)<br>Increased/<br>(Decreased)<br>% |
|----------|-------------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------|
| 东区       | Eastern region                            | 18,275                                 | 18,528                                 | (1.4%)                                    |
| 中区       | Central region                            | 9,802                                  | 9,858                                  | (0.6%)                                    |
| 南区       | Southern region                           | 10,177                                 | 9,930                                  | 2.5%                                      |
| 啤酒小计     | Beer sub-total                            | 38,254                                 | 38,316                                 | (0.2%)                                    |
| 白酒       | Baijiu                                    | 2,161                                  | 2,083                                  | 3.7%                                      |
|          |                                           | 40,415                                 | 40,399                                 | 0.0%                                      |
| 对销分部间之交易 | Elimination of inter-segment transactions | (1,780)                                | (1,467)                                | 21.3%                                     |
| 总额       | Total                                     | 38,635                                 | 38,932                                 | (0.8%)                                    |

| 各分部之未计利息及<br>税项前盈利 | Earnings before interest<br>and taxation by segment | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million | 增加／(减少)<br>Increased/<br>(Decreased)<br>% |
|--------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------|
| 东区                 | Eastern region                                      | 2,227                                  | 2,523                                  | (11.7%)                                   |
| 中区                 | Central region                                      | 2,114                                  | 2,181                                  | (3.1%)                                    |
| 南区                 | Southern region                                     | 2,161                                  | 2,185                                  | (1.1%)                                    |
| 啤酒小计               | Beer sub-total                                      | 6,502                                  | 6,889                                  | (5.6%)                                    |
| 白酒                 | Baijiu                                              | 121                                    | 130                                    | (6.9%)                                    |
|                    |                                                     | 6,623                                  | 7,019                                  | (5.6%)                                    |
| 公司总部费用净额           | Net corporate expenses                              | (49)                                   | (58)                                   | (15.5%)                                   |
| 总额                 | Total                                               | 6,574                                  | 6,961                                  | (5.6%)                                    |



创新

向  
新  
而  
行

Continue  
to Explore

Eager  
to Innovate







二零二四年，对华润啤酒（控股）有限公司（「本公司」或「华润啤酒」，连同其附属公司，统称「本集团」）而言，是意义非凡的一年，是本集团迎来三十而立的里程碑。在这三十年的悠长历程，华润啤酒一直配合国家发展大势及敏锐洞察行业发展变化，与时俱进，从沈阳「打起背包出发」走向全国，成功在啤酒行业中突围而出。本集团于二零一七年启动「3+3+3」高端化发展战略，紧抓高质量发展的主旋律，在二零二三年至二零二五年推动公司「决胜高端」，实现了生产效率、产品质量和企业效率的持续提升，同时把握新产品开发、科技创新、数智化转型等新机遇。过去一年，消费品市场进入了新阶段，中国啤酒和白酒产业进入了新局面，出现了消费人群迭代、消费场景改变、消费者需求更多元化等趋势，唯高端化发展方向不变。二零二四年，本集团始终保持战略定力，在迈向「新世界」理念征程中，以「长期主义」持续探索「啤酒+白酒」双赋能的独特发展模式，坚持「做啤酒新世界的领导者」及「做白酒新世界的探索者」的企业愿景。

### 二零二四年全年业绩

三十年砥砺前行，华润啤酒始终以匠心精神和科技创新为消费者提供高质量的产品与服务。面对宏观经济环境复杂多变，以及众多不确定的外部因素影响下，啤酒及白酒行业表现受到局部影响。尽管如此，受益于持续推进高质量发展，本集团于二零二四年仍取得稳健良好的业绩。截至二零二四年十二月三十一日止年度（「回顾期」），本集团综合营业额为人民币38,635,000,000元，未计利息及税项前盈利及本公司股东（「股东」）应占溢利分别为人民币6,574,000,000元及人民币4,739,000,000元。同时，扣除产能优化所产生的固定资产减值及一次性员工补偿及安置费用人民币36,000,000元（二零二三年：人民币141,000,000元）及下半年政府补助和出售土地权益所得溢利的特别收入人民币266,000,000元（二零二三年：人民币937,000,000元），本集团的未计利息及税项前盈利同比上升2.9%至人民币6,344,000,000元。此外，本集团现金创造能力强劲，于二零二四年的经营活动现金流入净额同比增长67.0%至人民币6,928,000,000元。

2024 is a year of extraordinary significance for China Resources Beer (Holdings) Company Limited (the "Company" or "CR Beer", together with its subsidiaries, the "Group"), marking the milestone of the Group's 30th anniversary. Over the past three decades, CR Beer has consistently aligned with national development trends and attentively observed changes in the industry, evolving with the times. From "packing its bag and setting off" in Shenyang to expanding nationwide, it has successfully distinguished itself in the beer industry. In 2017, the Group launched the "3+3+3" premiumisation development strategy, focusing on the key theme of high-quality development. From 2023 to 2025, we are driving the Company towards "Winning at Premiumisation", achieving continuous improvements in production efficiency, product quality, and corporate efficiency. We are also seizing new opportunities in new product development, technological innovation, and digital transformation. Over the past year, the consumer goods market has entered a new phase, and the beer and baijiu industries in China have entered a new era. This shift has brought trends such as evolving consumer demographics, changing consumption scenarios, and more diversified consumer demands. Despite these changes, the direction of premiumisation remains unchanged. In 2024, the Group remains steadfast in its strategic focus. As the Group embarks on the journey towards the "New World" concept, it is continuously exploring its unique dual empowerment model of "beer + baijiu" with a "long-term perspective" approach, adhering to its corporate vision of "becoming the leader of the new world of the beer industry" and "the explorer of the new world of the baijiu industry".

### 2024 ANNUAL RESULTS

With thirty years of dedicated efforts, CR Beer has always provided consumers with high-quality products and services with craftsmanship and technological innovation. Facing a complex and volatile macroeconomic environment, and impacted by numerous uncertain external factors, the performance of the beer and baijiu industries was affected to some extent. Nevertheless, benefiting from the continued promotion of high-quality development, the Group achieved solid and positive results in 2024. For the year ended 31 December 2024 (the "reviewing period"), the Group's consolidated turnover was RMB38,635,000,000, with earnings before interest and tax ("EBIT") and profit attributable to shareholders of the Company (the "Shareholders") at RMB6,574,000,000 and RMB4,739,000,000, respectively. Furthermore, excluding the impairment loss on fixed assets in relation to capacity optimisation and one-off staff compensation and settlement expenses of RMB36,000,000 (2023: RMB141,000,000), as well as the special income of RMB266,000,000 from government grants and profit on disposal of interests in leasehold land in the second half of the year (2023: RMB937,000,000), the Group's EBIT increased by 2.9% year-on-year to RMB6,344,000,000. In addition, the Group demonstrated solid cash-generating capability, with net cash from operating activities increasing by 67.0% year-on-year to RMB6,928,000,000 in 2024.

回顾过去「十四五」时期的首四年，纵然面对疫情和宏观环境变化等困难，本集团坚持在稳大盘的前提下推进高端化和高质量发展，成果丰硕。本集团的综合营业额从二零二零年的人民币31,448,000,000元上升至二零二四年的人民币38,635,000,000元，增加超过人民币7,000,000,000元，年均上升超过5个百分点，持续壮大规模，啤酒业务市场份额亦有上升。次高档及以上啤酒销量从二零二零年的1,460,000千升大幅上升至二零二四年的超过2,500,000千升。其中，「喜力®」销量达两倍以上增长。

除壮大规模外，本集团的盈利能力和现金创造能力亦大幅上升。过往四年间，本集团的未计利息、税项、折旧及摊销前盈利上升85.0%至人民币8,924,000,000元，股东应占溢利上升速度更为显著，超过翻倍增长达126.3%至人民币4,739,000,000元。本集团的经营活动现金流入净额亦从二零二零年的人民币4,480,000,000元上升约55%至二零二四年人民币6,928,000,000元。

### 末期股息

本公司董事会建议于二零二五年七月四日或前后，向二零二五年五月二十六日名列本公司股东名册的股东派发截至二零二四年十二月三十一日止年度末期股息，每股人民币0.387元（二零二三年：末期股息每股人民币0.349元及特别股息每股人民币0.300元）。连同截至二零二四年六月三十日止六个月的中期股息每股人民币0.373元，二零二四年度的派息总额将达每股人民币0.760元（二零二三年：每股人民币0.936元），以答谢股东对本集团的支持。

Looking back at the first four years of the “14th Five-Year Plan” period, despite facing challenges such as the pandemic and changes in the macroeconomic environment, the Group remained committed to promoting premiumisation and high-quality development while maintaining overall stability, and the results were fruitful. The Group’s consolidated turnover increased from RMB31,448,000,000 in 2020 to RMB38,635,000,000 in 2024, an increase of over RMB7,000,000,000, representing an average annual increase of over 5 percentage points. This demonstrates continued growth in scale and the market share of the beer business has also increased. Sales volume of the sub-premium beer segment and above significantly increased from 1,460,000 kilolitres in 2020 to over 2,500,000 kilolitres in 2024. Notably, sales volume of “Heineken®” increased more than two-fold.

In addition to expanding its scale, the Group’s profitability and cash-generating capabilities have also significantly increased. Over the past four years, the Group’s earnings before interest, taxation, depreciation and amortisation (“EBITDA”) increased by 85.0% to RMB8,924,000,000. The growth rate of profit attributable to shareholders was even more remarkable, increasing by over two-fold, reaching 126.3% to RMB4,739,000,000. The Group’s net cash from operating activities also increased from RMB4,480,000,000 in 2020 by approximately 55% to RMB6,928,000,000 in 2024.

### FINAL DIVIDEND

The Board of the Company recommends a final dividend of RMB0.387 per share for the year ended 31 December 2024 (2023: a final dividend of RMB0.349 per share and a special dividend of RMB0.300 per share) on or around 4 July 2025 to Shareholders whose names appear on the register of members of the Company on 26 May 2025. Together with the interim dividend of RMB0.373 per share for the six months ended 30 June 2024, the total dividend for the year 2024 will amount to RMB0.760 per share (2023: RMB0.936 per share) in appreciation of the Shareholders’ support to the Group.



## 策略执行

在二零二四年具有里程碑意义的一年，华润啤酒圆满举办了三十周年系列活动，包括荣誉盛典暨啤酒小镇开业、雪花大厦落成仪式等，有力推进本集团迈向新高度、展现新风貌。

面对复杂的经营环境，风险与机遇并存的消费「新世界」，本集团始终坚持以增长作为第一策略，洞察国家发展大势，持续推进「啤酒+白酒」双赋能的商业模式，打通双业务的边界，充分发挥科技及创新两大新质竞争力，构建新世界的新增长曲线。

华润啤酒持续通过公司战略、公司组织及公司文化推动转型及变革，以应对消费新世界带来的挑战，并在激烈的市场竞争中持续领航。本集团管理层于年初积极走访市场，洞察市场发展趋势，年中提出构建厂商命运共同体的九大核心理念，解放客户渠道库存，与厂商共同应对挑战。同时，本集团积极推行内部反思与解放，实事求是，有效应对了市场各种挑战，突围而出。本集团亦积极推动对标世界一流企业，构建科技创新体系，以数智化升级持续提升运营效率，常态化精益管理和安全生产，引领高质量发展。公司治理现代化发展方面，本集团加快绿色低碳转型，年内共有两家啤酒工厂获得碳中和认证，六家啤酒工厂获评国家级绿色工厂，使获评国家级绿色工厂的数目增加至11家。本集团在于环境、社会、管治（「ESG」）的表现备受市场认可，明晟给予的评级亦上调至「A」级，更为接近国际一流企业水平。

## STRATEGY EXECUTION

In the landmark year of 2024, CR Beer successfully held a series of 30th anniversary events, including the honour ceremony and grand opening of BREWTOWN, as well as the completion ceremony of Snow Building, effectively propelling the Group to new heights and showcasing a fresh image.

Facing a complex operating environment and a “New World” of the consumer industry presenting both risks and opportunities, the Group continues to prioritise growth as its primary strategy. By gaining insights from national development trends, the Group has been continuously advancing the dual empowerment model for its “beer + baijiu” businesses, breaking down the boundaries between the two business segments, and leveraging technology and innovation as key new competitive advantages to construct new growth curves in the new world.

CR Beer continues to drive transformation through its corporate strategy, organisational structure, and corporate culture to address the challenges brought about by the new world of consumer industry and maintain its leading position in the fierce market competition. At the beginning of the year, the Group’s management actively visited markets to gain insights into market development trends. In the middle of the year, the Group proposed nine core concepts for forging a common future with its partners, freeing up customer channel inventory and jointly addressing challenges with partners. Moreover, the Group actively promoted internal reflection and liberation, being pragmatic and effectively responding to various market challenges to break through. The Group also actively promoted benchmarking against world-class enterprises, building a technological innovation system, continuously improving operating efficiency through digital upgrades, and promoting normalised lean management and safe production to lead high-quality development. In terms of modernised corporate governance development, the Group accelerated its green and low-carbon transformation. During the reviewing period, the Group’s two breweries received carbon-neutral certification, and six plants were awarded the “National Green Plant” designation, bringing the total number of National Green Plant designations to 11. The Group’s performance in environmental, social, and governance (“ESG”) areas has been widely recognised by the market, and its MSCI rating has been upgraded to “A”, bringing it closer to the standards of world-class enterprises.



## 啤酒业务

二零二四年，消费模式分化趋势持续，啤酒行业进入深度调整阶段，出现存缩量波动，高端化发展更为重要。随着华润啤酒开启与喜力®的第二个五年发展计划的新征程，本集团坚定「决胜高端」的战略目标，坚持丰富「中国品牌+国际品牌」的产品组合，加大创新力度，继续巩固「做啤酒新世界的领导者」的市场定位。

二零二四年，本集团整体啤酒销量约10,874,000千升，同比下降2.5%，本集团啤酒业务的综合营业额同比只略微下降1.0%，录得人民币36,486,000,000元，销量和营业额表现均优于部分同业。

本集团高端化发展持续发力，高档及以上啤酒销量较去年同期录得超过9%增长，其中「喜力®」在去年高基数的情况下仍录得接近两成增长，「老雪」、「红爵」在二零二四年销量基本实现翻倍增长，高端产品「醴」销量同比增长达35%。次高档及以上啤酒销量同比实现单位数增长，中档及以上啤酒销量占比首次于全年超过50%。根据内部估算，本集团在行业高端市场的影响力进一步加大，高端啤酒销量已经在行业中排在前列。本集团在新兴渠道、新现代零售连锁业务拓展上亦获得显著效果。二零二四年，本集团线上业务整体商品交易总额（「GMV」）同比增长超30%，在整体即时零售啤酒市场的GMV中亦为领先。

本集团持续推进的高端化业务策略，带动平均销售价格同比上升1.5%，同时部分包装成本下降，使本集团的啤酒业务于二零二四年全年的毛利率上升0.9个百分点至41.1%。本集团持续采取多项降本增效措施以控制经营费用。若扣除产能优化所产生的固定资产减值及一次性员工补偿及安置费用人民币36,000,000元（二零二三年：人民币141,000,000元）及下半年政府补助和出售土地权益所得溢利的特别收入人民币261,000,000元（二零二三年：人民币874,000,000元），本集团的啤酒业务的未计利息、税项、折旧及摊销前盈利同比上升2.4%至人民币7,881,000,000元。

## BEER BUSINESS

In 2024, the trend of consumption pattern differentiation continued, and the beer industry entered a phase of profound adjustment, experiencing fluctuations in volumes. The premiumisation strategy has become even more critical. Since CR Beer embarks on a new journey with Heineken® in the second five-year development plan, the Group remains committed to its strategic goal of "Winning at Premiumisation". It persisted in enriching its product portfolio of "domestic brands + international brands", strengthening innovation efforts, and further solidifying its market position of "becoming the leader of the new world of the beer industry".

In 2024, the Group achieved beer sales volume of approximately 10,874,000 kilolitres, with a year-on-year decrease of 2.5%. The Group's beer business recorded a slight year-on-year decrease of 1.0% to RMB36,486,000,000 in consolidated turnover. The sales volume and turnover performance outperformed some of the peers.

The Group's premiumisation development continued to perform strongly, with sales volume of the premium beer segment and above recording a year-on-year increase of over 9%. Among these, "Heineken®" achieved a growth of nearly 20% despite a high base from the previous year, while "Lao Xue" and "Amstel" saw sales volume approximately two-fold in 2024. Sales volume of the premium product "Li" increased by 35% year-on-year. Sales volume of the sub-premium beer segment and above achieved single-digit growth year-on-year, and the proportion of sales volume of the mid-end beer segment and above exceeded 50% for the first time on an annual basis. According to internal estimation, the Group's influence in the premium market has further strengthened and its sales volume of premium beer has been ranked among the top in the industry. The Group also achieved significant results in expanding emerging channels and new modern retail chain businesses. In 2024, the Group's overall online business achieved a year-on-year increase of over 30% in total gross merchandise volume ("GMV"), and the Group led the overall instant retail beer market in terms of GMV.

The ongoing premiumisation strategy drove a year-on-year increase of 1.5% in the average selling price. Concurrently, a decrease in certain packaging costs enabled the gross profit margin of the Group's beer business to increase by 0.9 percentage point to 41.1% for 2024. The Group continued to implement various cost reduction and efficiency enhancement measures to control operating expenses. Excluding the impairment loss on fixed assets in relation to capacity optimisation and one-off staff compensation and settlement expenses of RMB36,000,000 (2023: RMB141,000,000), as well as the special income of RMB261,000,000 from government grants and profit on disposal of interests in leasehold land in the second half of the year (2023: RMB874,000,000), the EBITDA of the Group's beer business in 2024 increased by 2.4% year-on-year to RMB7,881,000,000.

本集团积极拓展海外业务发展，通过香港和澳门为桥头堡，提升品牌力，销售中档及以上啤酒产品至东南亚和部分欧洲市场，香港、澳门和海外业务的主要市场销量同比均达双位数增长。

### 白酒业务

在多元化布局的道路上，华润啤酒以探索者身份打开了中国白酒行业大门。在中国白酒产业在进入一个全新周期下，本集团于二零二四年持续推行品牌焕新、价格管控、库存优化管理、客户建设以及新型销售体系等措施，致力于提升本公司的竞争力，助力穿越消费周期。随着本集团白酒业务的管理和运营能力进一步提升，本集团的白酒业务预期整体长远健康向好发展。

本集团白酒业务持续推动全国布局，重点区域突破的策略，于二零二四年的营业额为人民币2,149,000,000元，较去年同期上升约4.0%，带动二零二四年全年毛利率上升5.6个百分点至68.5%。本集团推行「大单品矩阵」战略，高端大单品「摘要」销量较去年同期增长35%，贡献白酒业务的营业额70%以上。在新兴渠道拓展上，本集团的线上和连锁业务的营业额同比均达双位数或以上增长。本集团白酒业务的未计利息、税项、折旧及摊销前盈利为人民币852,000,000元，较去年同期上升约0.5个百分点。若扣除下半年政府补助的特别收入，本集团白酒业务的未计利息、税项、折旧及摊销前盈利同比上升接近8%至人民币847,000,000元。

### 前景

二零二五年是华润啤酒「3+3+3」战略的决胜之年，也是「十四五」战略的收官之年，更是「十五五」战略基础的关键之年。尽管宏观经济仍存在不确定性，行业分化、存缩量波动时代，但挑战与机遇并存，本集团对中国酒类市场的长期发展依然充满信心。华润啤酒将坚定推进高端化和高质量发展，深化啤白双赋能以创造更多价值，全面推行精简组织、精细业务、精益成本的「三精」管理策略，加快推进国际化人才、科技人才、数智化人才和复合型人才队伍建设，持续建设科技创新和数智化建设，打造成本公司的核心竞争力，实现增长作为第一策略。

The Group actively expanded its overseas business development, leveraging Hong Kong and Macau as springboards to enhance brand influence and sell mid-end beer products and above to Southeast Asia and certain European markets. The Group's key markets in Hong Kong, Macau, and overseas all achieved double-digit growth in sales volume year-on-year.

### BAIJIU BUSINESS

On the path of diversified development, CR Beer, as an explorer, has opened the door to the Chinese baijiu industry. As the Chinese baijiu industry enters a new cycle, the Group continued to implement measures in 2024 such as brand revitalisation, price control, inventory optimisation management, customer development, and new sales systems, dedicated to enhancing the Company's competitiveness and assisting it navigate the consumption cycle. With the further improvement of the Group's management and operation capabilities in the baijiu business, the Group's baijiu business is expected to develop healthily in the long term.

The Group's baijiu business continued to promote a national layout and a strategy of breakthroughs in key regions. The Group's baijiu business generated a turnover of RMB2,149,000,000 in 2024, representing an increase of approximately 4.0% compared to the same period last year. This performance drove an increase of 5.6 percentage points in the gross profit margin to 68.5% in 2024. The Group implemented a "single product matrix" strategy, with sales volume of the premium single product "Zhaiyao" increasing by 35% compared to the same period last year, contributing over 70% of the turnover of the baijiu business. In terms of expanding emerging channels, the turnover of the Group's online and chain businesses both achieved double-digit growth or higher year-on-year. The Group's baijiu business recorded an EBITDA of RMB852,000,000, representing an approximately 0.5 percentage point increase compared to the same period last year. Excluding the special income from government grants in the second half of the year, the Group's EBITDA increased by nearly 8% year-on-year to RMB847,000,000.

### PROSPECT

2025 marks the winning year for CR Beer's "3+3+3" strategy, the final year of the "14th Five-Year Plan" strategy, and a crucial year for laying the foundation for the "15th Five-Year Plan" strategy. Despite the continued uncertainty in the macroeconomic environment and the era of industry differentiation and fluctuations in volumes, challenges and opportunities coexist. The Group remains confident in the long-term development of the alcoholic beverage market in China. CR Beer will firmly promote premiumisation and high-quality development, deepen the "dual empowerment model for beer and baijiu businesses" to create more value, comprehensively implement the "Three Refinements" management strategy of streamlined organisational structure, precise business, and lean cost, accelerate the development of a team of international talent, technological talent, digital talent, and versatile talent, continuously build technological innovation and digital intelligence, construct the Company's core competitiveness, and prioritise growth as its primary strategy.

## 啤酒业务

华润啤酒致力于实现啤酒业务增长，高端化发展将持续聚焦「喜力®」、「雪花纯生」、「superX」等大单品。本集团将争取「喜力®」销量持续两位数快速增长，「superX」在二零二四年产品焕新后销量预期较快增长，「雪花纯生」通过提升非现饮覆盖增加销量，并持续培育「老雪」和「红爵」等产品。此外，本集团将以市场、消费者和客户为中心，更加注重多元化、个性化和细分市场。随着消费者更加注重产品质量和体验，本集团将推出更多高质量的小众化、多元化、个性化、健康概念等新产品，以及重塑推出部分区域经典品牌产品，积极研究开发定制酒，满足消费者多元化、个性化需求，并持续提升品牌形象，强化品牌价值。

本集团在渠道方面将持续构建厂商命运共同体，推进客户管控转向赋能，并深耕现有渠道，造大连锁现饮，积极拓展线上业务、即时配送等新兴渠道和新现代零售连锁业务，开发精酿及品牌定制业务，提升渠道效率和盈利能力，并打造更丰富、更具吸引力的消费场景和体验，提升消费者黏性。

华润啤酒致力科技创新和数智化赋能，加快高质量采购、卓越制造、产能集约化和柔性化、供应链一体化管理和数智化行销融合，打造成本领先能力，以及通过持续的材料成本优势，落实「精简、精细、精益」的三精管理策略，提升盈利能力。海外业务发展方面，本集团将持续做好香港业务，推出更多高质量产品满足当地消费者需求，重塑海外市场，构建竞争力，并对外做好推广宣扬中国酒文化。

## BEER BUSINESS

CR Beer remains committed to driving growth within its beer business, with its premiumisation development continuing to focus on key flagship brands such as “Heineken®”, “Snow Draft Beer”, and “superX”. The Group aims to achieve sustained rapid double-digit sales volume growth for “Heineken®”. Following product revitalisation in 2024, “superX” is expected to regain stronger sales momentum, and “Snow Draft Beer” will expand its sales volume by increasing coverage in the off-premise channel. Furthermore, the Group will continue to nurture brands such as “Lao Xue” and “Amstel”. Driven by a market-, consumer- and customer-centric approach, the Group will place greater emphasis on diversification, personalisation, and niche markets. As consumers increasingly prioritise product quality and experience, the Group will launch a wider range of high-quality, niche, diverse, personalised, and health-conscious new products. This includes revitalising and launching some of the regional classic brands and actively exploring the development of customised beers to cater to diverse and individual consumer preferences, while continuously enhancing brand image and strengthening brand value.

In terms of channels, the Group will continue to forge a common future with its partners, shifting from customer management towards empowerment. The Group will also deepen its penetration of existing channels, cultivate large-scale chain on-premise outlets, and actively expand into emerging channels such as online business and instant delivery, as well as new modern retail chains businesses. Furthermore, the Group will develop craft beer and branded custom beer businesses, to improve channel efficiency and profitability. By creating richer and more engaging consumption scenarios and experiences, the Group aims to enhance consumer stickiness.

CR Beer is committed to driving growth through technological innovation and digital empowerment. The Group is accelerating high-quality procurement, manufacturing excellence, capacity consolidation and flexibility, integrated supply chain management, and the convergence of digital marketing. These initiatives will build a leading cost advantage, leveraging ongoing material cost efficiencies, and implementing the “Three Refinements” management strategy of “streamlined, precise, and lean” to enhance profitability. Regarding overseas business development, the Group will continue to strengthen its Hong Kong operations, launching more high-quality products to meet local consumer demand. Furthermore, CR Beer will reshape its presence in overseas markets, building competitiveness and actively promoting Chinese alcohol culture internationally.



二零二五年首两个月的初步数据显示，本集团啤酒销量在去年高基数的情况下达单位数增长，高端化持续发展，其中「喜力®」销量持续两位数快速增长。受惠于营业额增长及降本增效，本集团啤酒业务首两个月未经审核的未计利息及税项前盈利预计增速快于营业额增速。在去年高基数的情况下，二零二五年初春节带动首两个月的表现，为全年表现打好基础。在国家支持提振消费的政策、预计经济稳步增长、之后月份销量基数不高，以及坚定落实三精的成本费用管理情况下，本集团对二零二五年啤酒业务争取营业额增长和利润恢复较快增长更有信心，整体表现维持审慎乐观的预期。

### 白酒业务

随着白酒行业进入发展调整期，本集团将坚定战略自信，保持战略定力，通过深入推进啤白双赋能，建立独特的竞争能力，品牌产品创新和销售模式升级，构建厂商命运共同体，强化科技能力，实现核心单品高速发力，夯实做大底部产品，带来营业额和利润增长，为做「白酒新世界的探索者」奠定坚实基础。

组织管理方面，本集团坚定落实的三精管理策略，聚焦重点业务以实现突破，持续追求变好，避免固化，加强力度吸引白酒行业优秀人才加入团队。本集团亦持续完善质量管制体系，提升产品质量；构建创新的全渠道业务发展模式与管理体系，大力发展线上业务、连锁、即时零售业务等，打造业务新增长点；建设安全完整高效的供应商体系，保障高质量基酒的生产 and 储备，满足未来长远业务发展需求，以及推进精益生产和强化绿色低碳管理，实现全产业链的可持续发展。

In the first two months of 2025, preliminary statistics shows that the Group achieved single-digit growth in beer sales volume despite a high base from the previous year, with its continued development in premiumisation. Among which, sales volume of Heineken® maintained a strong double-digit growth. Benefiting from the growth in turnover and efforts in cost reduction and efficiency enhancement, the unaudited EBIT of the Group's beer business for the first two months is expected to grow at a faster pace than turnover. Bolstered by the Chinese New Year at the beginning of 2025, the performance in the first two months laid a solid foundation for its full-year performance, despite a high base from the previous year. With the national policies to boost consumer spending, steady economic growth, a lower sales volume base anticipated in the following months, and a firm commitment to the "Three Refinements" cost and expense management strategy, the Group is increasingly confident in achieving turnover growth and a relatively fast recovery in profits for its beer business in 2025. The Group maintains a cautiously optimistic outlook for its overall performance.

### BAIJIU BUSINESS

As the baijiu industry enters a period of adjustment, the Group remains steadfast in its strategic confidence and commitment and will deepen its dual empowerment model for its beer and baijiu businesses, establishing a unique competitive advantage through brand and product innovation, sales model upgrades, and the construction of a common future with its partners. By strengthening technological capabilities, the Group aims to achieve rapid growth for core products, solidify its base product offerings, and drive turnover and profit growth, laying a solid foundation to become "the explorer of the new world of the baijiu industry".

In terms of organisational management, the Group is firmly implementing the "Three Refinements" management strategy, focusing on key business areas to achieve breakthroughs. The Group will continuously strive for improvement, avoid stagnation, and intensify efforts to attract outstanding talent from the baijiu industry to join the team. The Group will also continue to improve its quality management system, enhance product quality, as well as to build an innovative omni-channel business development model and management system, vigorously develop online business, chain stores, and instant retail business, creating new growth drivers. The Group will construct a safe, complete, and efficient supplier system to ensure the production and reserve of high-quality base liquor, meeting future long-term business development needs, and promote lean production and strengthen green and low-carbon management to achieve sustainable development across the entire industry chain.

整体消费品行业正朝著更健康、更绿色的方向发展。作为一家负责任的企业，华润啤酒将继续积极推动绿色发展，致力在ESG方面实现更佳表现。我们将积极推动更多工厂获得碳中和认证和国家级绿色工厂，推进价值链碳排放和重点产品碳足迹核算，制定减碳目标和规划方案。我们将持续在科技创新、运营管理、品牌建设等领域创造更多价值，保持长远及可持续发展的业务发展前景。

华润啤酒「打起背包再出发」，坚持长期主义，致力追求高质量发展，并积极构建应对消费「新世界」的敏捷应对能力、稳大盘能力、新业务增长能力、科技和数智化能力、人才和成本领先能力、产业链共赢能力，开创一个数智、科技、创新、精益、多元化、全球化、生态化的酒业新世界，做「酒业新世界的领导者」，并助力本集团朝向「成为世界一流酒类企业」的愿景迈进。

## 致谢

本人谨代表董事会，热烈欢迎王成伟先生加入董事会。

华润啤酒过去三十年的成就，有赖各位股东们的鼎力支持、管理层和员工的辛勤耕耘、过往雪花人的无私付出，以及客户和合作伙伴的长期信赖。展望未来，我们将继续秉持初心，全心全意为客户提供更优质的产品和服务，同时也将不懈努力，为股东创造更高及更可持续的价值。

执行董事及董事会主席  
**侯孝海**

香港，二零二五年三月十八日

The trend of the overall consumer goods industry is moving towards healthier and more environmentally friendly directions. As a responsible enterprise, CR Beer will continue to actively promote green development and strive for better performance in ESG aspects. We will actively promote more factories to obtain carbon-neutral certification and National Green Plant designations, promote value chain carbon emission and carbon footprint accounting for key products, and formulate carbon reduction targets and plans. We will continue to create more value in the fields of technological innovation, operation management, and brand building, maintaining long-term and sustainable business development prospects.

CR Beer is “packing its bag and setting off again”, adhering to its long-term perspective approach, striving for high-quality development, and actively building agile response capabilities to cope with the “New World” of consumer industry, the ability to stabilise the overall market, the ability to grow new businesses, the ability of technology and digitalisation, the ability of talent and cost leadership, and the ability of industrial chain co-prosperity, creating a new world of alcoholic beverage industry that is digital, technological, innovative, lean, diversified, globalised, and ecological, and becoming a “leader of the new world of the alcoholic beverage industry”, thereby leading the Group to move towards becoming a world-class alcoholic beverage enterprise.

## APPRECIATION

On behalf of the Board, we warmly welcome Mr. Wang Chengwei to the Board.

CR Beer’s achievements over the past thirty years are attributable to the strong support of our Shareholders, the diligent efforts of our management team and employees, the selfless dedication of past Snow Beer colleagues, and the long-term trust of our customers and partners. Looking ahead, we will continue to uphold our original aspirations, fully committed to providing our customers with superior products and services. At the same time, we will continue striving to create greater and more sustainable value for our Shareholders.

**Hou Xiaohai**  
*Executive Director and Chairman of the Board*

Hong Kong, 18 March 2025

# 管理层讨论与分析

## Management Discussion and Analysis

### 业务回顾

本集团于二零二四年的综合营业额为人民币38,635,000,000元，受益于啤酒和白酒业务高端化战略的持续发展，二零二四年本集团的毛利率同比上升1.2个百分点至42.6%，产品盈利能力不断增强，创近五年新高。本集团于二零二三年下半年获得较高金额的政府补助及出售土地权益所得溢利，为更好体现经营成果，本集团亦将二零二四年下半年政府补助及出售土地权益所得溢利界定为特别收入。扣除产能优化所产生的固定资产减值、一次性员工补偿及安置费用和下半年的政府补助和出售土地权益所得溢利的特别收入后，本集团二零二四年的未计利息、税项、折旧及摊销前盈利同比上升3.0个百分点至人民币8,694,000,000元。扣除上述事项的未计利息、税项、折旧及摊销前利润率同比提升0.8个百分点，盈利能力持续提升。本集团于回顾期内的经营活动之现金流入净额实现强劲增长，同比提升67.0%至人民币6,928,000,000元，创近五年新高，充分体现业务价值创造能力，为股东回报提供坚实基础。

### 啤酒业务

面对内外部环境多变、消费分化的存缩量波动时代，本集团于二零二四年实现啤酒销量约10,874,000千升，同比下降2.5%，跑赢主要竞争对手。本集团高端啤酒产品持续发力，二零二四年高档及以上啤酒销量较去年同期录得超过9%增长。其中，「喜力®」在去年高基数的情况下仍录得近两成增长，「老雪」、「红爵」在二零二四年销量基本实现翻倍增长，高端产品「醴」销量同比增长达35%。同时，次高档及以上啤酒及核心产品的整体销量均实现同比增长，中档及以上啤酒销量占比首次于全年超过50%。

### REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2024 was RMB38,635,000,000, benefiting from the continuous development of its premiumisation strategy in the beer and baijiu businesses. In 2024, the Group's gross profit margin increased by 1.2 percentage points year-on-year to 42.6%, demonstrating enhanced product profitability and reaching a five-year high. The Group received higher amounts of government grants and profit on disposal of interests in leasehold land in the second half of 2023. In order to better demonstrate its operating results, the Group has also defined government grants and profit on disposal of interests in leasehold land in the second half of 2024 as special income. Excluding the impairment loss on fixed assets in relation to capacity optimisation and one-off staff compensation and settlement expenses, as well as the special income from government grants and profit on disposal of interests in leasehold land in the second half of the year, the Group's EBITDA in 2024 increased by 3.0 percentage points year-on-year to RMB8,694,000,000. The EBITDA margin, excluding the abovementioned factors, increased by 0.8 percentage point year-on-year, reflecting continued improvement in profitability. The Group's net cash from operating activities achieved robust growth during the period under review, reaching another five-year high with 67.0% year-on-year increase to RMB6,928,000,000, another five-year high, fully demonstrating the business's value creation capabilities and providing a solid foundation for Shareholder returns.

### BEER BUSINESS

Facing a volatile internal and external market environment and fluctuating volumes characterised by evolving consumer preferences, the Group achieved beer sales volume of approximately 10,874,000 kilolitres in 2024, a year-on-year decrease of 2.5%, outperforming major competitors. In 2024, the Group's premiumisation development continued to gain momentum, with the sales volume of the premium beer segment and above increasing by over 9% compared to the same period last year. Notably, "Heineken®" recorded nearly 20% growth despite a high base from the previous year, while "Lao Xue" and "Amstel" basically doubled their sales volume in 2024. Sales volume of the premium product "Li" increased by 35% year-on-year. Concurrently, the overall sales volume of the sub-premium beer segment and above, along with its key products, also saw year-on-year growth, with the proportion of sales volume of the mid-end segment and above exceeding 50% for the first time on an annual basis.



本集团的啤酒业务于二零二四年的营业额为人民币36,486,000,000元，持续的高端化发展带动平均销售价格同比上升1.5%，推动二零二四年啤酒业务毛利率上升0.9个百分点至41.1%。扣除产能优化所产生的固定资产减值及一次性员工补偿及安置费用人民币36,000,000元（二零二三年：人民币141,000,000元）及下半年已确认的政府补助和出售土地权益所得溢利的特别收入分别为人民币239,000,000元和人民币22,000,000元（二零二三年下半年：分别为人民币441,000,000元和人民币433,000,000元）的影响后，本集团啤酒业务于二零二四年实现未计利息、税项、折旧及摊销前盈利人民币7,881,000,000元，同比上升约2.4%，而扣除上述事项的未计利息、税项、折旧及摊销前盈利率提升0.7个百分点至21.6%。

本集团持续推动优化产能布局，于回顾期内已停止营运两间啤酒厂，以及两间分别位于山东省济南市及福建省厦门市的新建智慧化工厂已投入营运。于二零二四年底，本集团在中国内地25个省、市、区共营运62间啤酒厂，年产能约19,000,000千升。

新产品上市方面，本集团于二零二四年推出了超高端产品「醴醴」、发布高端国麦\*产品「垦十四」振兴「中国大麦、中国啤酒」，亦开展了「勇闯天涯superX」的焕新升级上市并实现销量增长。同时，本集团积极拥抱新的消费场景与消费模式，推出「礼盒装」、「黑狮玫瑰红」、「红爵轻卡」等多元产品矩阵以满足消费需求，着力推动全国连锁及线上业务发展并取得较大突破，二零二四年线上业务整体商品交易总额(GMV)同比增长超30%。

The turnover of the Group's beer business in 2024 was RMB36,486,000,000. The ongoing premiumisation strategy drove a year-on-year increase of 1.5% in the average selling price, contributing to a 0.9 percentage point increase in the gross profit margin of the Group's beer business to 41.1% in 2024. Excluding the impairment loss on fixed assets in relation to capacity optimisation and one-off staff compensation and settlement expenses of RMB36,000,000 (2023: RMB141,000,000), as well as the special income from government grants and profit on disposal of interests in leasehold land of RMB239,000,000 and RMB22,000,000 recognised in the second half of the year, respectively (second half of 2023: RMB441,000,000 and RMB433,000,000, respectively), the EBITDA of the Group's beer business increased by 2.4% year-on-year to RMB7,881,000,000 in 2024, while the EBITDA margin, excluding the above mentioned factors, increased by 0.7 percentage point to 21.6%.

The Group continued to optimise its capacity distribution by ceasing operations of two breweries during the reviewing period, while setting up two new intelligent factories in Jinan City, Shandong Province and Xiamen City, Fujian Province. As of the end of 2024, the Group operated 62 breweries in 25 provinces, municipalities, and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 19,000,000 kilolitres.

In terms of new product launches, the Group introduced the super-premium product "Nong Li" in 2024, launched the premium domestic barley\* product "Ken 14" to promote "Chinese Barley, Chinese Beer", and revamped and relaunched "Brave the World superX", achieving sales growth. Moreover, the Group actively embraced new consumption scenarios and models, introducing a diverse product portfolio including "gift sets", "Löwen Rosé", and "Amstel Extra" to meet consumer demand. The Group focused on developing national chain and online businesses, achieving significant breakthroughs, with overall online GMV increasing by over 30% year-on-year in 2024.

\* 本报告中「国麦」特指中国种植的啤酒酿造用大麦。

\* In this report, "Domestic Barley (国麦)" specifically denotes China-grown brewing barley.

中国品牌推广方面，本集团于二零二四年成功开展勇闯天涯18周年主题战役「勇敢的人永远18岁」引爆现象级热点，同时通过合作年度大剧《南来北往》，使得「有雪花才是年」的品牌主张深入人心。国际品牌推广方面，本集团积极打造「新年有星喜」、「2024F1中国站」、「欧冠」、「欧洲杯」、「ATP」和「喜力®星电音」主题战役吸引更多年轻消费人群，推动「喜力®」品牌持续高速增长。

ESG方面，本集团下辖四川凉山工厂和安徽蚌埠工厂已于回顾期内取得碳中和认证，并有六家工厂获评国家级「绿色工厂」，在明晟的ESG评级从BBB级提升至A级，跻身中国酒类行业领先梯队。同时，本集团积极推动「国麦\*振兴」，构筑高质国麦\*产业链，助力乡村振兴，促进绿色农业发展，充分彰显本集团在绿色低碳方面的加速迈进，以实际行动回馈社会，传递温暖与力量。

举杯三十年，走进新世界。二零二四是华润啤酒三十而立之年，过去的华润啤酒穿越了增量、存量时代，秉承「与时同向」的理念，成长为中国啤酒产业的领军企业。展望未来，面对消费波动的时代，本集团将持续践行「决胜高端、卓越发展」战略，拓展新机会、新业务、新增量，敏捷应对消费新形势，满足消费新需求，在「过紧日子」基础上进一步推动「精简、精益、精细」策略，通过数智、科技、创新、绿色低碳等业务举措落地，提升本集团的竞争地位，引领行业发展，成为酒业新世界存缩量波动时代的先行者。

In respect of Chinese brand promotion, the Group's "Brave People are Always 18" campaign for the 18th anniversary of Brave the World generated phenomenal popularity in 2024. In addition, the Group's collaboration with the popular drama "Always on the Move" and the brand proposition "Chinese New Year is Only Complete with Snow" resonated deeply with consumers. In respect of international brand promotion, the Group actively developed campaigns centred around "Heineken® Star Wishes for the New Year", the "2024 F1 Chinese Grand Prix", the "UEFA Champions League", the "UEFA European Football Championship", "ATP", and "Heineken® Soundscape", thereby attracting younger consumer groups and driving sustained rapid growth of the "Heineken®" brand.

In respect of ESG, the Group's Liangshan Plant in Sichuan and Bengbu Plant in Anhui received carbon-neutral certification during the reviewing period, and six plants were awarded the "National Green Plant" designation. The Group's MSCI ESG rating improved from BBB to A, positioning it as one at the leading companies in the Chinese alcoholic beverage industry. Furthermore, the Group actively promoted the "Domestic Barley\* Revitalisation" initiative, building a high-quality domestic barley\* industry chain, supporting rural revitalisation, and promoting green agriculture development, demonstrating its accelerated progress in green and low-carbon initiatives. These actions reflect the Group's commitment to giving back to society and spreading warmth and strength.

Raising a toast to 30 years, stepping into a new world. 2024 marks the 30th anniversary of CR Beer. Having navigated periods of both growth and consolidation, guided by the principle of "Moving forward with the Times", CR Beer has become a leading enterprise in the Chinese beer industry. Looking ahead, in the face of fluctuating consumption, the Group will continue to implement its "Excellence in Development for Winning at Premiumisation" strategy, exploring new opportunities, new businesses, and new growth drivers. The Group will respond agilely to new consumption trends and meet evolving consumer demands, further promoting the "streamlined, precise, and lean" strategy based on the principle of "austerity". By implementing initiatives in digital intelligence, technology, innovation, and green and low-carbon development, the Group will enhance its competitive position, lead industry development, and become a pioneer in the new era of the alcoholic beverage industry.

\* 本报告中「国麦」特指中国种植的啤酒酿造用大麦。

\* In this report, "Domestic Barley (国麦)" specifically denotes China-grown brewing barley.

## 白酒业务

二零二四年，在白酒行业深度调整的背景下，本集团的白酒业务实现营业额同比上升4.0个百分点至人民币2,149,000,000元，成本控制取得显著成效，产品盈利能力不断增强，带动毛利率同比上升5.6个百分点至68.5%。本集团推行「大单品矩阵」战略，高端大单品「摘要」销量较去年同期增长35%，贡献白酒业务营业额超70%。在「啤白双赋能」的策略下，本集团白酒业务利用啤酒业务的渠道优势，实现渠道商数量大幅增长，为中长期快速发展奠定坚实基础。于回顾期内，本集团白酒业务实现未计利息、税项、折旧及摊销前盈利同比上升0.5个百分点至人民币852,000,000元。若扣除下半年政府补助的特别收入人民币5,000,000元（二零二三年下半年：人民币63,000,000元），本集团白酒业务的未计利息、税项、折旧及摊销前盈利同比上升接近8%至人民币847,000,000元。

二零二四年，本集团的白酒业务重点推动以下管理举措，以实现业绩增长。品牌管理方面，本集团推出「争上游喝摘要」的品牌定位，冠名「总裁读书会」、「北京国际电影节」等多个大型活动，举行「金沙红了」高粱节，多维度提升品牌影响力。销售管理方面，本集团重点建设基地市场，积极打造样板市场，实施「流通+团购」为中心的多元拓展模式，深度整合和发挥「啤+白」渠道优势推动真大商发展。客户管理方面，本集团搭建了白酒业务大客户分级管理平台「三润会」，扶持大商赋能变强，构建厂商命运共同体。

## BAIJIU BUSINESS

In 2024, against the background of the profound adjustments in the baijiu industry, the Group's baijiu business achieved a year-on-year turnover increase of 4.0 percentage points to RMB2,149,000,000. Significant achievements were made in cost control, enhancing product profitability and driving a year-on-year increase in gross profit margin of 5.6 percentage points to 68.5%. The Group implemented a "single product matrix" strategy, with sales volume of the premium single product "Zhaiyao" increasing by 35% compared to the same period last year, contributing over 70% of the turnover of the baijiu business of the Group. Under the "dual empowerment model for beer and baijiu businesses" strategy, the Group's baijiu business leveraged the channel advantages of its beer business, achieving significant growth in the number of distributors and laying a solid foundation for rapid mid-to-long-term development. During the reviewing period, the EBITDA of the Group's baijiu business was RMB852,000,000, representing a year-on-year increase of 0.5 percentage point. Excluding the special income of RMB5,000,000 from government grants in the second half of the year (second half of 2023: RMB63,000,000), the Group's EBITDA of the baijiu business increased by nearly 8% to RMB847,000,000 year-on-year.

In 2024, the Group's baijiu business focused on the following management initiatives to achieve performance growth. In respects of brand management, the Group launched the brand positioning "Strive for the Top, Drink Zhaiyao", sponsored major events such as the "WinnerBook Club" and the "Beijing International Film Festival", and held the "Jinsha Red" sorghum festival, enhancing brand influence across multiple dimensions. In sales management, the Group focused on developing key markets, actively building model markets, and implementing a diversified expansion model centered around "circulation + group purchasing", deeply integrating and leveraging the "beer + baijiu" channel advantages to promote the development of key distributors. In terms of customer management, the Group established the "Sanrun Club", a tiered management platform for key clients in the baijiu business, supporting and empowering key distributors and forging a common future with suppliers.



同时，本集团高度重视白酒创新业务拓展，二零二四年白酒业务在电商、政企及连锁业务方面均取得突破性增长。本集团积极探索卓越运营，在精优采购、智慧制造和产销管理方面持续深耕。同时，本集团亦致力于加强科技研发，于回顾期内推动建设贵州省酱香白酒技术创新中心，输出多项科研成果，取得中国商业科技等多个奖项。数智化建设方面，本集团推出二维码管理、费用精益化管理，构建生产供应链体系及营销营运体系，在风险管控、效率提升方面取得了显著成果。组织建设方面，本集团重点围绕「组织、人才、绩效、人力管理」，在华润啤酒既有经验基础上结合白酒业务特点，建立白酒业务独特的人力资源管理模式与体系。

展望未来，本集团将继续以「做白酒新世界的探索者」为定位，秉持长期主义，完成「探索、发展、变强」发展规划。深入践行「啤白双赋能」战略，做好品牌和产品创新升级，创新全渠道业务发展模式与管理体系，构建厂商命运共同体，加强科技研发能力，落实「精简、精细、精益」管理策略，实现业务的稳健发展和持续增长，构建核心竞争力，笃行勇闯新世界。

At the same time, the Group placed great emphasis on expanding innovative baijiu business, achieving breakthrough growth in e-commerce, government and enterprise, and chain operations in 2024. The Group actively explored operational excellence, continuously cultivating expertise in optimised procurement, intelligent manufacturing, and production and sales management. The Group was also committed to strengthening technological research and development. During the reviewing period, the Group promoted the establishment of the Guizhou Sauce-Flavored Baijiu Technology Innovation Center, delivering multiple research achievements and receiving several awards, including the China Business Science and Technology Award. In terms of digitalisation, the Group implemented QR code management and lean cost management, building production supply chain and marketing operation systems, achieving significant results in risk control and efficiency improvement. Regarding organisational development, the Group focused on “Organisational Structure, Talent, Performance, and Human Resource Management”, establishing a unique human resource management model and system for the baijiu business based on CR Beer’s existing experience and tailored to the characteristics of the baijiu business.

Looking ahead, the Group will continue to position itself as “the explorer of the new world of the baijiu industry”, adhering to a long-term perspective and completing the “exploration, development, and enhancement” development plan. The Group will thoroughly implement the “dual empowerment model for beer and baijiu businesses” strategy, focusing on brand and product innovation and upgrades, innovating omni-channel business development models and management systems, forging a common future with suppliers, strengthening scientific research and development capabilities, and implementing the “streamlined, precise, and lean” management strategy. These efforts will ensure the steady development and sustainable growth of the business, build core competitiveness, and confidently navigate the new world.



## 财务回顾

### 资金及融资

于二零二四年十二月三十一日，本集团的综合现金净额达人民币2,011,000,000元。本集团于二零二四年十二月三十一日的贷款为人民币1,849,000,000元，其中人民币1,168,000,000元须于一年内偿还，以及人民币681,000,000元须于一年后但于五年内偿还。本集团的固定利率贷款范围为每年2.00%，浮息贷款之实际年利率范围为0.99%至2.35%，并以人民币计值。

本集团于二零二四年十二月三十一日及于二零二三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。于二零二四年十二月三十一日，本集团现金存款结余分别有1.7%以港币、97.9%以人民币及0.4%以美元持有。

于二零二四年十二月三十一日，本集团的流动负债及流动比率分别为人民币26,054,000,000元及0.60。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。考虑到本集团的净现金状况、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

于二零二四年十二月三十一日，本集团已抵押账面净值为人民币18,000,000元（二零二三年十二月三十一日：人民币18,000,000元）的资产用于在建工程及获取应付票据。

### 重大投资及重大收购及出售事项

截至二零二四年十二月三十一日，本集团并无重大投资、重大收购及出售附属公司、联营公司及合营企业。

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 31 December 2024, the Group's consolidated net cash amounted to RMB2,011,000,000. The Group's borrowings as at 31 December 2024 were RMB1,849,000,000 with RMB1,168,000,000 repayable within one year, and RMB681,000,000 repayable after one year but within five years. The Group's borrowings were denominated in RMB with fixed interest rates 2.00% per annum and the effective interest rates of floating rates were in the range of 0.99% to 2.35%.

The Group was in a net cash position as at 31 December 2024 and 31 December 2023.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars (HKD), RMB, and US dollars. As at 31 December 2024, 1.7% of the Group's cash and bank deposit balance was held in HKD, 97.9% in RMB and 0.4% in US dollars.

As at 31 December 2024, the Group's current liabilities and current ratio were RMB26,054,000,000 and 0.60, respectively. The current liabilities included receipts in advance on sales of beer and accruals on promotion and marketing expenses. Majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the net cash position, 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 2024, assets with a carrying value of RMB18,000,000 (31 December 2023: RMB18,000,000) were pledged for construction in progress and notes payable.

### SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investment held, material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2024.

### 或然负债

于二零二四年十二月三十一日，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。截至二零二四年十二月三十一日止年度，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。

### 雇员

于二零二四年十二月三十一日，本集团聘用约26,000人（二零二三年：约27,000人），其中超过99%在中国内地雇用，其余的主要驻守香港。截至二零二四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5,871,000,000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。

### 报告期间后事项

自本财政报告期间完结起，概无发生影响本公司及其附属公司的重大事项。

承董事会命  
**华润啤酒(控股)有限公司**  
执行董事及主席  
**侯孝海**

香港，二零二五年三月十八日

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2024.

### 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 are mainly carried out in HKD and RMB. The Group's exposure to currency risk during the year ended 31 December 2024 was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the relevant entities 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.

### EMPLOYEES

As at 31 December 2024, the Group had a staff size of around 26,000 (2023: around 27,000), amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly employed in Hong Kong. The staff costs (including Directors' emoluments) of the Group was approximately RMB5,871,000,000 for the year ended 31 December 2024. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, and supplemented with various cash bonuses.

### EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company and its subsidiaries have occurred since the end of this financial year.

By order of the Board  
**China Resources Beer (Holdings) Company Limited**  
**Hou Xiaohai**  
Executive Director and Chairman

Hong Kong, 18 March 2025



# 啤酒厂地区分布 Geographical Distribution of Breweries

于二零二四年十二月三十一日 | As at 31 December 2024

营运啤酒厂房总数

TOTAL NUMBER OF  
BREWERIES IN OPERATION

62

(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

约 19.0  
approximately 19.0  
百万千升 | Million KL

| 序号<br>No. | 省/市 | Provinces/<br>Cities | 厂房数目<br>No. of<br>breweries |
|-----------|-----|----------------------|-----------------------------|
| 1.        | 黑龙江 | Heilongjiang         | 2                           |
| 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             | 4                           |
| 8.        | 江苏  | Jiangsu              | 4                           |
| 9.        | 上海  | Shanghai             | 1                           |
| 10.       | 安徽  | Anhui                | 5                           |
| 11.       | 河南  | Henan                | 2                           |
| 12.       | 湖北  | Hubei                | 3                           |
| 13.       | 浙江  | Zhejiang             | 5                           |

| 序号<br>No. | 省/市 | Provinces/<br>Cities | 厂房数目<br>No. of<br>breweries |
|-----------|-----|----------------------|-----------------------------|
| 14.       | 广东  | Guangdong            | 4                           |
| 15.       | 湖南  | Hunan                | 2                           |
| 16.       | 贵州  | Guizhou              | 3                           |
| 17.       | 四川  | Sichuan              | 7                           |
| 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                           |
| 25.       | 福建  | Fujian               | 1                           |

## 投资者关系

### Investor Relations

二零二四年，全球经济逐步复苏，地缘政治不确定性持续，投资者对投资中国消费品行业公司转趋审慎。在此背景下，投资者对企业的信息披露和沟通透明度提出的要求更高。本集团秉持著透明、及时、公开、准确的信息披露原则，积极提升信息披露的质量和效率，并透过业绩发布会、电话会议、线上线下会议、投资者交流会等多种渠道，与全球机构投资者、分析师及股评家保持密切沟通，致力于让资本市场充分了解本集团的业务发展、战略规划和ESG成果。

于回顾年度内，本集团董事会主席侯孝海先生、总裁赵春武先生及首席财务官赵伟先生积极与境内和境外的投资者及分析师沟通，加强他们对华润啤酒的投资信心。此外，本集团分别举行了全年及中期业绩公布投资者及分析师说明会，共有逾百名投资者及分析师参加，由管理层积极回应市场关切，以维持良好的投资者关系。本集团亦透过电话会议、线上及线下会议等方式与上海、北京、新加坡、英国及美国等多地约超过4,600名基金经理及分析员举行近400次会议。

In 2024, while the global economy showed signs of recovery, persistent geopolitical uncertainties led to increased caution among investors towards Chinese consumer goods companies. Under these circumstances, investors raised their expectations for companies' information disclosure and transparency in communication. Adhering to the principles of transparency, timeliness, openness, and accuracy, the Group actively enhanced the quality and efficiency of its information disclosure. Through results presentations, teleconferences, online and physical meetings, investor conferences, and other channels, the Group maintained close communication with global institutional investors, analysts, and stock commentators. The Group is committed to ensuring that the capital market is fully informed of the Group's business development, strategic planning, and ESG achievements.

During the year under review, the Group's Chairman of the Board, Mr. Hou Xiaohai, President Mr. Zhao Chunwu, and Chief Financial Officer Mr. Zhao Wei actively engaged with investors and analysts both domestically and internationally, strengthening their confidence in investing in CR Beer. In addition, the Group held investor and analyst meetings for its annual and interim results. The meetings were attended by over 100 investors and analysts, with the management actively addressing market concerns to maintain strong investor relations. The Group also conducted teleconferences, online and physical meetings with over 4,600 fund managers and analysts in various locations, including Shanghai, Beijing, Singapore, the United Kingdom, and the United States, holding nearly 400 meetings.



于回顾年度内，本集团持续获得资本市场和业界广泛认可，喜获多间专业机构颁发之权威奖项，充分印证本集团在企业管治和投资者关系方面所付出的努力与成果。二零二四年，本集团于香港董事学会董事嘉奖系列2024的上市公司董事会类别中，再度荣膺「杰出董事奖」，并荣获新增设的「气候管治奖」，成为过往24年来首家连续三年获得「杰出董事奖」的上市公司。同时，本集团在香港上市公司商会及香港浸会大学公司管治与金融政策研究中心举办的「香港公司管治与环境、社会及管治卓越奖2024」中，获颁「环境、社会及管治卓越奖（恒生指数成份股公司）」。

此外，本集团荣获《机构投资者》杂志年度亚洲最佳管理团队调查的八项大奖，亦赢得《IR Magazine》大中华地区的三项大奖、香港投资者关系协会第十届投资者关系大奖的十三项大奖、《亚洲企业管治》杂志2024年度亚洲卓越表现大奖的五大奖项等。本集团凭藉影响力及卓越的企业价值入选《福布斯》杂志全球2000强企业并排名第1,580位，以及由《每日经济新闻》、《深圳商报》清华大学经济管理学院中国企业研究中心举办的第八届中国上市公司品牌价值榜总榜TOP100及大湾区榜TOP100。

展望未来，本集团将积极优化业务运作，加强与资本市场的沟通交流，务求持续提升企业管治透明度，致力维护股东的长期利益，继续保持企业管治及投资者关系工作中的良好表现。

During the year under review, the Group continued to receive widespread recognition from the capital markets and the industry, winning numerous prestigious awards from various professional organisations. These fully demonstrate the Group's efforts and achievements in corporate governance and investor relations. In 2024, the Group was awarded the "Directors Of The Year Awards" and the newly established Climate Governance Awards in the Listed Companies Boards category of the HKIoD Award Series for Director Excellence 2024, presented by the Hong Kong Institute of Directors ("HKIoD"), becoming the first listed company in the past 24 years to win the "Directors Of The Year Award" for three consecutive years. Furthermore, the Group was awarded the "Award of Excellence in ESG (Hang Seng Index Constituent Companies)" at the "Hong Kong Corporate Governance and ESG Excellence Awards 2024" organised by The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University. In addition, the Group won eight awards in "Institutional Investor" magazine's annual Asia Executive Team survey, three awards from "IR Magazine" in Greater China, thirteen awards at the HKIRA 10th Investor Relations Awards of Hong Kong Investor Relations Association, and five awards in the Asian Excellence Award 2024 by "Corporate Governance Asia" magazine. The Group was ranked the 1,580th on Forbes's Global 2000 list for its influence and outstanding corporate value, and was also included in both the Overall Top 100 and Greater Bay Area Top 100 lists in the 8th China Listed Company Brand Value List, organised by National Business Daily, Shenzhen Economic Daily and the China Enterprise Research Center of Tsinghua University School of Economics and Management.

Looking ahead, the Group will actively optimise its business operations and strengthen communication with the capital markets to continuously enhance corporate governance transparency, remain committed to safeguarding the long-term interests of the shareholders, and maintain excellent performance in corporate governance and investor relations.



## 股价表现

二零二四年，本集团继续致力提升其资本市场地位，并通过更改每手买卖单位及参与「港币-人民币双柜台模式」，提高本集团股票的流动性及推动人民币国际化。于回顾年度内，受复杂多变的市场环境、过往年度高基数效应及天气因素影响，国内酒类饮品行业发展面临挑战。截至二零二四年十二月底，本集团的港币柜台收市价为港币25.25元，人民币柜台收市价为人民币23.85元，总市值约为港币819.15亿元。华润啤酒于回顾年度内获纳入恒生指数公司新推出的「恒生港股通50指数」。展望未来，本集团将坚持高质量发展及长期主义，继续优化资本市场相关工作，加强资源配置，以推动集团业务发展，实现股东利益最大化。

## 派息比率

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

二零二四年为华润啤酒成立三十周年，为回馈股东长期的支持，本公司于二零二四年的股息总额达每股人民币0.760元，派息比率（不含特别股息）为52%，提升12个百分点，与股东分享经营成果。在本公司业务持续健康发展和维持健康的财务状况下，本公司未来将积极研究稳步提高派息比率，为股东带来更多投资价值及长期投资回报。

## SHARE PERFORMANCE

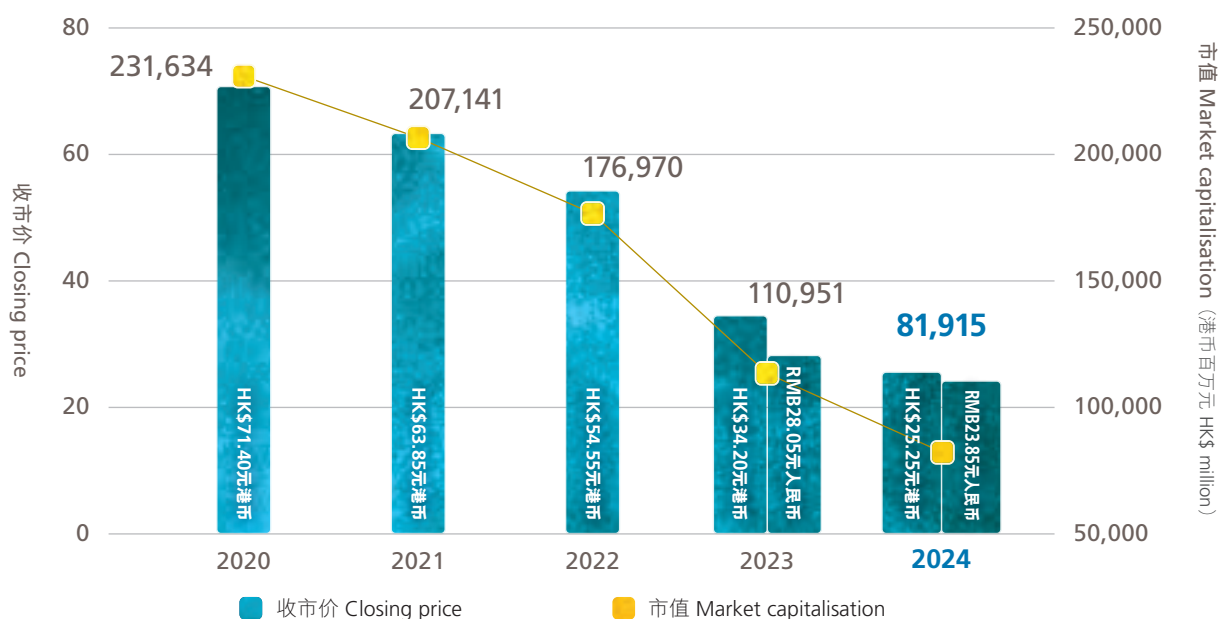
In 2024, the Group maintained its focus on strengthening its capital market position. The Group changed the board lot size and participated in the "HKD-RMB Dual Counter Model" to enhance share liquidity and promote RMB internationalisation. During the year under review, the Chinese alcoholic beverage industry faced challenges due to a complex and volatile market environment, the high base effect from the previous year, and weather conditions. As of the end of December 2024, the Group's stock price closed at HK\$25.25 on the HKD counter and at RMB23.85 on the RMB counter with a total market capitalisation of approximately HK\$81.915 billion. CR Beer was included in the newly launched "Hang Seng Stock Connect Hong Kong Top 50 Index" during the year under review. Looking ahead, the Group will remain committed to high-quality development and a long-term perspective, continuing to optimise its capital market efforts and enhance resource allocation to drive business growth and achieve the maximisation of shareholder interests.

## DIVIDEND PAYOUT RATIO

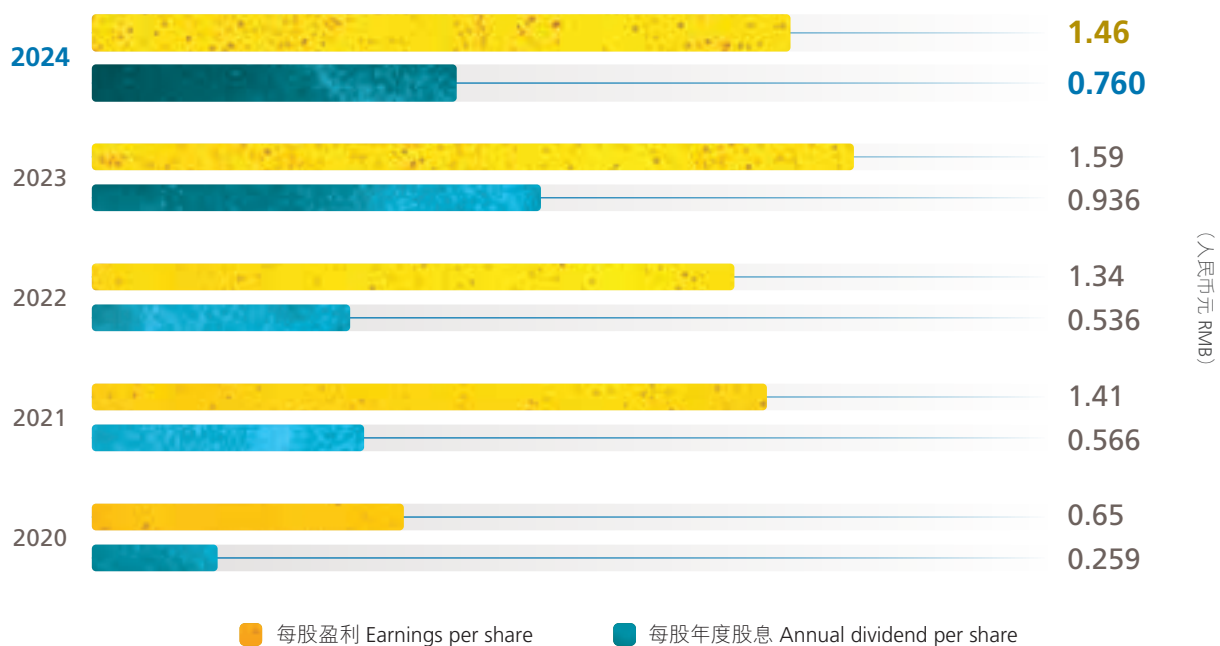
The Group is dedicated to enhancing its long-term value as well as promoting steady business growth and strengthening its profitability in recognition of the unwavering support from Shareholders. According to the Company's dividend policy, the annual dividend to be distributed by the Company to Shareholders shall be no less than 20% of the Group's profit attributable to Shareholders in any financial year under normal circumstances. In proposing any dividend payout, the Board 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 deems appropriate.

2024 marks the 30th anniversary of CR Beer. To express our gratitude for the unwavering support from the Shareholders, the Company has declared a total dividend of RMB0.760 per share for 2024, with a payout ratio (excluding special dividends) of 52%, an increase of 12 percentage points, to share the operating results with Shareholders. With the Company's continued healthy business development and maintenance of a healthy financial position, the Company will actively explore steadily increasing the dividend payout ratio in the future, to bring more investment value and long-term investment returns to our Shareholders.

本公司由二零二零年至二零二四年的年末收市价及市值  
Year-End Closing Price and Market Capitalisation of the Company for 2020–2024



本公司由二零二零年至二零二四年的每股盈利及每股年度股息  
Earnings and Annual Dividend Per Share of the Company for 2020–2024





引领

方

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Vigorous  
Development

未

艾

Beyond  
the Self







## 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  
现年五十六岁 Aged 56

于二零一六年四月获委任为本公司执行董事及首席执行官；并自二零二三年四月二十日起由首席执行官调任为董事会主席。彼亦担任本公司多间附属公司的董事。彼于二零一九年五月获委任为本公司控股股东华润集团(啤酒)有限公司的董事。彼由二零二二年十一月至二零二四年三月担任安徽金种子酒业股份有限公司(其股份于上海证券交易所上市，股份代号：600199)的董事。于本集团及其联营公司内之职务，彼曾分别于二零二三年一月至二零二四年二月期间担任本公司附属公司贵州金沙窖酒酒业有限公司的董事及董事长，及于二零二一年十月至二零二四年二月期间担任山东景芝白酒有限公司的董事长。彼曾分别于二零一六年三月至二零二一年十二月期间担任华润雪花啤酒(中国)有限公司(「华润雪花啤酒」)总经理，及于二零零一年十二月至二零零七年十二月期间担任该公司的销售发展总监及市场总监。在此以前，彼亦曾于二零零九年一月至二零一六年二月担任华润雪花啤酒贵州分公司总经理；及华润雪花啤酒总经理助理兼总部营销中心总经理，以及华润雪花啤酒四川分公司总经理。于华润集团及其附属或关连公司内之职务，彼曾分别于二零一八年五月至二零二一年九月期间担任本公司控股股东华润创业有限公司的董事，及于二零一八年九月至二零二一年十月期间担任山西杏花村汾酒厂股份有限公司(其股份于上海证券交易所上市，股份代号：600809)的董事及战略委员会的委员。侯先生持有中国人民大学统计学士学位，曾任职首钢总公司、盖洛普、百事集团。侯先生于二零零一年加入华润集团。

has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016 and was re-designated from Chief Executive Officer to Chairman of the Board since 20 April 2023. He also acts as directors of a number of subsidiaries of the Company. He was appointed as a director of CRH (Beer) Limited in May 2019, which is a controlling shareholder of the Company. He was served as a director of Anhui Golden Seed Winery Co., Ltd.\* (安徽金种子酒业股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 600199)) from November 2022 to March 2024. For the positions within the Group and its associated company, he served as a director and the chairman of the board of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司), a subsidiary of the Company, from January 2023 to February 2024 and as a chairman of the board of Shandong Jingzhi Baijiu Co., Ltd.\* (山东景芝白酒有限公司) from October 2021 to February 2024. He was the general manager of China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)有限公司, "CR Snow Breweries") from March 2016 to December 2021 and the director of its sales and marketing departments from December 2001 to December 2007, respectively. Prior to that, he was appointed as a general manager of the branch of CR Snow Breweries in Guizhou Province, an assistant general manager (also a general manager of its distribution headquarter) of CR Snow Breweries and a general manager of its branch in Sichuan Province from January 2009 to February 2016. For the positions within China Resources Group and its subsidiaries or related companies, he was appointed as a director of China Resources Enterprise, Limited from May 2018 to September 2021, which is a controlling shareholder of the Company, and also was a director and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd.\* (山西杏花村汾酒厂股份有限公司) (whose shares are listed on the Shanghai Stock Exchange) (stock code: 600809) from September 2018 to October 2021, respectively. Mr. Hou has a Bachelor of Statistics Degree from the Renmin University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.

\* 仅供识别 For identification purposes only



赵春武先生 | Mr. Zhao Chunwu  
现年五十三岁 Aged 53

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

has been a Vice President of the Company since May 2022 and has been appointed as Executive Director and re-designated from Vice President to President of the Company since August 2023. He also acts as the general manager of China Resources Snow Breweries (China) Investment Co., Ltd.\* (华润雪花啤酒(中国)投资有限公司, "CR Snow Investment"). He joined China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)有限公司) in 2003 as a deputy general manager of the sales development department and served high-ranking positions in various subsidiaries of the Company successively, including but not limited to the general manager of each of China Resources Snow Breweries (Zhejiang District) Company, China Resources Snow Breweries (Fujian District) Company, China Resources Snow Breweries (Anhui District) Company, China Resources Snow Breweries (Jiangsu District) Company and China Resources Snow Breweries (Shanghai District) Company. Prior to that, he has served in Nanjing Fisheries Research Institute, Pepsi Co, Nanjing Interbrew and Wrigley Company. He has around 20 years of experience in sales and marketing. He holds an MBA degree from Peking University.

\* 仅供识别 For identification purposes only





赵伟先生 | Mr. Zhao Wei  
现年五十三岁 Aged 53

于二零二三年六月二日获委任为本公司首席财务官以及于二零二三年八月十八日获委任为执行董事。彼于二零零三年加入华润啤酒(天津)有限公司担任财务总监助理，彼先后分别担任以下公司多个部门的重要职务，其中包括但不限于华润雪花啤酒(中国)有限公司资金管理部总经理、管理会计与统计部总经理及财务部总监。彼曾担任华润医药商业集团有限公司首席财务官。彼自二零二四年二月起担任本公司附属公司贵州金沙窖酒酒业有限公司的董事。彼分别于二零二四年二月获委任为山东景芝白酒有限公司的董事、于二零二四年三月获委任为安徽金种子集团有限公司的董事及于二零二四年七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，股份代号：600199)的董事。彼于财务管理方面拥有逾二十年经验。彼持有天津大学工学博士学位，以及英国特许管理会计师公会CIMA资格证书。

has been appointed as the Chief Financial Officer on 2 June 2023 and as Executive Director of the Company on 18 August 2023. He joined China Resources Beer (Tianjin) Company Limited\* (华润啤酒(天津)有限公司) in 2003 as the assistant finance director and served high-ranking positions in various departments of the following companies successively, including but not limited to the general manager of the fund management department, general manager of management accounting and statistics department and director of the finance department of China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)有限公司). He was served as the chief financial officer of China Resources Pharmaceutical Commercial Group Co., Ltd.\* (华润医药商业集团有限公司). He serves as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司), a subsidiary of the Company, since February 2024. He was appointed as a director of Shandong Jingzhi Baijiu Co., Ltd.\* (山东景芝白酒有限公司) in February 2024, a director of Anhui Golden Seed Group Company Limited \* (安徽金种子集团有限公司) in March 2024 and a director of Anhui Golden Seed Winery Co., Ltd.\* (安徽金种子酒业股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 600199)) in July 2024, respectively. He has over 20 years of experience in financial management. He holds a Doctor's degree in Engineering from Tianjin University and a qualification certificate from the Chartered Institute of Management Accountants ("CIMA").

\* 仅供识别 For identification purposes only

非执行董事  
NON-EXECUTIVE DIRECTOR



Daniel Robinson先生 | Daniel Robinson  
现年四十七岁 Aged 47

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

has been appointed as a Non-executive Director of the Company since December 2023. He serves as the managing director of Heineken Management (Shanghai) Co. Ltd. ("Heineken Management China") since October 2023. Heineken Management China provides support to the Group in premium brand building, marketing communication and activation, trade marketing and production. Heineken Management China is a subsidiary of Heineken N.V., which holds an indirect 40% interest in CRH (Beer) Limited. He joined HEINEKEN Romania as a managing director in October 2018 and also served two mandates as the president of the Brewers Association of Romania. Mr. Robinson served as a managing director in HEINEKEN Europe Export and Global Duty Free from January 2016 to October 2018. Prior to this and from 2005 to 2015, Mr. Robinson held senior commercial roles in HEINEKEN U.K.. Mr. Robinson holds a Bachelor's degree in Modern History from the University of Liverpool.

\* 仅供识别 For identification purposes only



郭巍女士 | Ms. Guo Wei  
现年四十八岁 Aged 48

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

has been appointed as a Non-executive Director of the Company in September 2023. She is currently serving as a designated external director of the business unit of China Resources (Holdings) Company Limited ("CRH") and a non-executive director of China Resources Pharmaceutical Group Limited (华润医药集团有限公司, "China Resources Pharmaceutical"), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 3320). She serves as a non-executive director of China Resources Vanguard (Holding) Company Limited (华润万家(控股)有限公司) since November 2022. She was a non-executive director of China Resources Pharmaceutical from May 2019 to September 2021. She served as an assistant director (now called the assistant general manager) and a deputy financial director of the Finance Department of CRH from August 2013 to November 2022. She was a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (华润双鹤药业股份有限公司, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from December 2015 to September 2021 and a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (华润三九医药股份有限公司, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from April 2018 to September 2021. She has extensive knowledge and experience in auditing and financial management. Ms. Guo holds a Bachelor's degree in Economics from University of International Business and Economics, China and a Master's degree in Law from Peking University, China.





王成伟先生 | Mr. Wang Chengwei  
现年五十二岁 Aged 52

于二零二四年十一月起获委任为本公司非执行董事。彼现任华润现代服务(深圳)有限公司、华润金融控股有限公司及华润化学材料科技股份有限公司(其股份于深圳证券交易所上市,股份代号:301090)业务单元外部董事,曾任华润饮料(控股)有限公司(「华润饮料」,其股份在香港联合交易所有限公司主板上市,股份代号:2460)副总裁。彼于二零零九年八月加入华润饮料,担任企业发展总监。彼曾先后负责分管华润饮料企业发展部、华东分公司、法律部、综合管理部、智能与数字化部以及战略管理部多个重要部门。王先生于华润饮料任职期间开展行业研究、落实战略决策、提升法律合规管理水平、强化风险防范、推动公司数字化转型等方面发挥重要作用。在此以前,彼自一九九七年八月加入华润集团,先后在人事部、法律部、企发部任职,并担任企发部主任、经理及高级经理。彼于饮料行业拥有约15年的经验。彼持有中国政法大学法学理论专业硕士学位。彼具有中华人民共和国(「中国」)律师资格证书、中国企业法律顾问执业资格证书以及律师工作证。

has been appointed as a Non-executive Director of the Company in November 2024. He is currently serving as an external director of the business unit at China Resources Corporate Service (Shenzhen) Limited (华润现代服务(深圳)有限公司), China Resources Capital Holdings Company Limited and China Resources Chemical Innovative Materials Co., Ltd.\* (华润化学材料科技股份有限公司, the shares of which are listed on the Shenzhen Stock Exchange, stock code: 301090), and he has previously served as vice president of China Resources Beverage (Holdings) Company Limited (the "CR Beverage", stock code: 2460), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited. He joined CR Beverage in August 2009 and served as the corporate development director. He was successively responsible for overseeing multiple significant departments such as the corporate development department, the branch in eastern China, the legal department, the general management department, intelligentisation and digitalisation department and strategic and management department of CR Beverage. Mr. Wang has played an important role in conducting industry research, implementing strategic decisions, improving legal compliance management, strengthening risk management, and promoting digital transformation during his tenure in CR Beverage. Prior to that, he joined China Resources Group in August 1997 and consecutively served in the human resources department, legal department and corporate development department, and served as the director, manager and senior manager of the corporate development department. He has approximately 15 years of experience in the beverage industry. He holds a master's degree in Legal Theory from China University of Political Science and Law. He obtained his Lawyer Qualification Certificate in the People's Republic of China ("PRC"), the Registered Qualification Certificate for Enterprise Legal Adviser of PRC, and the Lawyer's Certificate.

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## 独立非执行董事

### INDEPENDENT NON-EXECUTIVE DIRECTOR



黄大宁先生 | Mr. Houang Tai Ninh  
现年七十一岁 Aged 71

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 Investment Limited and a Director of China & Overseas Resources Limited. Mr. Houang obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.



李家祥博士 | Dr. Li Ka Cheung, Eric  
资深会计师、金紫荆星章、  
英帝国官佐勋章、太平绅士  
FHKICPA, GBS, OBE, JP  
现年七十一岁 Aged 71

于二零零三年三月获委任为本公司董事。彼为信永中和(香港)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(股份代号：0016)、数码通电讯集团有限公司(股份代号：0315)、载通国际控股有限公司(股份代号：0062)及王氏国际集团有限公司(股份代号：0099)。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)(股份代号：0888)及恒生银行有限公司(股份代号：0011)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 (stock code: 0016), SmarTone Telecommunications Holdings Limited (stock code: 0315), Transport International Holdings Limited (stock code: 0062) and Wong's International Holdings Limited (stock code: 0099). Dr. Li was a Director of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited) (stock code: 0888) and Hang Seng Bank Limited (stock code: 0011).



赖显荣先生 | Mr. Lai Hin Wing Henry Stephen  
香港大学荣誉法律学士、国际公证人、  
中国委托公证人、婚姻监礼人  
LL.B. (Hong Kong), Notary Public,  
China-Appointed Attesting Officer,  
Civil Celebrant of Marriages  
现年六十八岁 Aged 68

于二零二二年八月获委任为本公司董事。彼为香港律师兼法律公证人事务所胡百全律师事务所的合伙人兼联席主席，在法律界执业超过四十年。彼于一九八零年获颁香港大学的法律学士学位，并分别于一九八二年、一九八五年及一九八六年获得香港、英格兰及威尔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及82020)的独立非执行董事以及自二零一一年十二月起担任宏辉集团控股有限公司(股份代号：0183)的非执行董事；彼曾于二零二零年十一月至二零二三年十月担任天安卓健有限公司(前称为中国医疗网络有限公司)(股份代号：0383)的非执行董事，上述公司全部均在香港联合交易所有限公司主板上市。赖先生为香港国际公证人及中国委托公证人、各香港律师会审批委员会及中国委托公证人协会有限公司纪律仲裁团委员，以及香港恒生大学校董。赖先生自二零一九年七月起为香港董事学会卸任主席、荣誉理事、资深会员及企业管治委员会主席。赖先生于二零一五年四月至二零二一年三月期间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至二零二四年十月担任香港证券及期货事务监察委员会程序覆检委员会成员职务。赖先生亦于二零一八年四月至二零二四年三月期间担任处置补偿审裁处成员职务。

has been a Director of the Company since August 2022. He is a partner and co-chairman of Messrs P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and has been practising in the legal field for more than 40 years. He received a Bachelor of Laws degree from the University of Hong Kong in 1980 and was admitted as a solicitor in Hong Kong, England and Wales and the State of Victoria, Australia in 1982, 1985, and 1986, respectively. Mr. Lai has been an Independent Non-Executive Director of Anta Sports Products Limited (stock code: 2020 and 82020) since November 2020 and a Non-Executive Director of Winfull Group Holdings Limited (stock code: 0183) since December 2011; he had served as a Non-Executive Director of Tian An Medicare Limited (formerly known as China Medical & HealthCare Group Limited) (stock code: 0383) from November 2020 to October 2023, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai is also a Notary Public and a China Appointed Attesting Officer in Hong Kong, a member of each of the Consents Committee of the Law Society of Hong Kong, the Association of China-Appointed Attesting Officers Limited Disciplinary Tribunal Panel and the Board of Governors of The Hang Seng University of Hong Kong. Mr. Lai is the past chairman, and has acted as an honorary council member, fellow member and Chairman of the Corporate Governance Committee of The Hong Kong Institute of Directors since July 2019. Mr. Lai was a member of the Securities and Futures Appeals Tribunal for the period from April 2015 to March 2021 and was a member of the Process Review Panel for the Securities and Futures Commission of Hong Kong for the period from November 2018 to October 2024. Mr. Lai was also a member of the Resolution Compensation Tribunal for the period from April 2018 to March 2024.





陈智思先生 | Mr. Bernard Charnwut Chan  
大紫荆勋章、金紫荆星章、太平绅士  
GBM, GBS, JP  
现年六十岁 Aged 60

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(其股份在香港联合交易所有限公司(「联交所」)主板上市,股份代号:0662)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,陈先生于二零零八年至二零二三年期间担任中华人民共和国全国人民代表大会香港代表。彼亦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,陈先生出任有利集团有限公司(股份代号:0406)、国泰航空有限公司(股份代号:0293)及中电控股有限公司(股份代号:0002)的董事;彼亦曾任震雄集团有限公司(股份代号:0057)董事,上述公司全部均在联交所主板上市。彼亦为Bumrungrad Hospital Public Company Limited(泰国康民医院大众有限公司,为泰国上市公司,股份代号:BH.BK)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, the shares of which are listed on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 0662) 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 has served as a Hong Kong Deputy to The National People's Congress of the People's Republic of China for the period from 2008 to 2023. 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 Yau Lee Holdings Limited (stock code: 0406), Cathay Pacific Airways Limited (stock code: 0293) and CLP Holdings Limited (stock code: 0002); he was also a director of Chen Hsong Holdings Limited (stock code: 0057), all of which are listed on the main board of the Stock Exchange. He also serves as a director of Bumrungrad Hospital Public Company Limited (being a listed company in Thailand) (stock code: BH.BK).



萧炯柱先生 | Mr. Siu Kwing Chue, Gordon  
金紫荆星章、太平绅士  
GBS, JP  
现年七十九岁 Aged 79

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(股份代号：0511)及载通国际控股有限公司(股份代号：0062)的独立非执行董事，两家公司的股份均在香港联合交易所有限公司主板上市。

has been a Director of the Company since November 2006. He had been a career civil servant for over 36 years before retiring from the civil service in 2002. Mr. Siu rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high-ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. Siu was an Independent Non-executive Director of Television Broadcasts Limited (stock code: 0511) and Transport International Holdings Limited (stock code: 0062), both are the companies whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

## 高级管理人员

### SENIOR MANAGEMENT



曾申平先生 | Mr. Zeng Shenping  
现年五十一岁 Aged 51

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

has been appointed as 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.

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魏强先生 | Mr. Wei Qiang  
现年五十五岁 Aged 55

于二零二三年六月获委任为本公司副总裁。彼曾于二零二一年十一月至二零二三年六月担任本公司首席财务官及于二零二一年十一月至二零二三年八月担任本公司执行董事。彼亦担任本公司多间附属公司的董事。彼分别于二零二三年一月获委任为贵州金沙窖酒酒业有限公司的董事及于二零二三年一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，于二零二一年三月至二零二一年十二月期间担任该公司的财务总监，及于二零零二年一月至二零二一年三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经济学学士学位。彼同时持有中国注册会计师协会注册会计师、中国注册税务师及美国管理会计师协会注册管理会计师资格证书，亦为中国注册会计师协会资深非职业会员。

has been appointed as a Vice President of the Company in June 2023. He has served as the Chief Financial Officer of the Company from November 2021 to June 2023 and as an Executive Director of the Company from November 2021 to August 2023. He also acts as director of a number of subsidiaries of the Company. He was appointed as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* 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 March 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 March 2021, respectively. Mr. Wei boasts extensive experience in beer and fast-moving consumer goods business management. Mr. Wei also has extensive experience in financial management, investment, and merger and acquisition with comprehensive knowledge of accounting standards in China and overseas. Mr. Wei holds a Bachelor's degree in Accounting and Economics from Shenyang University of Finance and Economics. Mr. Wei holds the qualification certificates of a certified public accountant of the Chinese Institute of Certified Public Accountants, a registered tax agent of the Chinese Institute of Certified Tax Agents, and a certified management accountant of the Institute of Management Accountants of the United States. He is also a senior non-practising member of the Chinese Institute of Certified Public Accountants.

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范世凯先生 | Mr. Fan Shikai  
现年五十七岁 Aged 57

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

has been appointed as a Vice President of the Company since June 2023. He also acts as deputy general manager and director of excellence operation department of China Resources Wine Holdings Co., Ltd.\*, and general manager of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\*, the subsidiaries of the Company. He joined the Group in 2000 as the assistant general manager of Shenyang China Resources Snow Breweries Limited\* and served high ranking positions in various subsidiaries of the Company, including general manager of China Resources Snow Breweries (Zhejiang District) Company\* and China Resources Snow Breweries (Heiji District) Company\*, director of excellence operation department of China Resources Wine Holdings Co., Ltd.\*, and general manager of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\*. Prior to that, Mr. Fan worked in Machinery Industry Committee (Liaoning Province)\* and Packaging and Food Machinery Group (Liaoning Province)\*. He has more than 20 years of experience in sales and marketing. Mr. Fan holds a Master of Management degree and a Bachelor of Engineering degree from Shenyang University of Technology.

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徐麟先生 | Mr. Xu Lin  
现年四十八岁 Aged 48

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

has been appointed as a Vice President of the Company since January 2024. He served as the Deputy staff officer at the senior colonel level of the Security Division of the Security Bureau of the Joint Staff Department and several important positions of the Central Military Commission of the Communist Party of China from 1999 to 2023. Mr. Xu holds a Bachelor of Arts degree from Liaoning University. He joined China Resources Group in 2023.





李小冬先生 | Mr. Li Xiaodong  
现年四十五岁 Aged 45

于二零二四年十一月获委任为本公司副总裁。彼二零零六年加入华润雪花啤酒(京津)公司担任信息部经理，负责主持部门工作，并先后分别担任华润雪花啤酒京津区域公司高级经理，天津区域公司高级经理、总经理助理，华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)风险管理部副总经理、副总监、高级副总监；华润雪花投资审计部高级副总监、总监；华润酒业控股有限公司(「华润酒业」)审计部高级副总监、总监；华润酒业采购管理中心总经理；华润雪花啤酒(中国)有限公司采购管理中心总经理、原辅料采购部总监。在此之前，李先生亦曾任职天津天狮生物发展有限公司以及杭州恒生信息技术有限公司。李先生持有南开大学工商管理学硕士学位及东南大学理学学士学位，以及中级经济师、国际注册内部审计师(CIA)、国际会计师(AAIA)、美国注册管理会计师(CMA)证书。李先生二零零六年加入华润集团。

has been appointed as a Vice President of the Company since November 2024. He joined China Resources Snow Breweries (Beijing and Tianjin) Company in 2006 as a manager of the Information Department and was in charge of the department. He has also served various positions, including senior manager of China Resources Snow Breweries (Beijing and Tianjin District) Company, senior manager and assistant general manager of China Resources Snow Breweries (Tianjin District) Company, deputy general manager, deputy director and senior deputy director of Risk Management Department of China Resources Snow Breweries (China) Investment Co., Ltd.\* (华润雪花啤酒(中国)投资有限公司, "CR Snow Investment"), senior deputy director and director of Audit Department of CR Snow Investment, senior deputy director and director of Audit Department of China Resources Wine Holdings Co., Ltd.\* (华润酒业控股有限公司, "CRWH"), general manager of Procurement Management Centre of CRWH, general manager of Procurement Management Centre and director of Raw Materials Procurement Department of China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)有限公司). Prior to that, Mr. Li has served in Tianjin Tianshi Biological Development Co., Ltd.\* (天津天狮生物发展有限公司) and Hangzhou Hengsheng Information Technology Co., Ltd.\* (杭州恒生信息技术有限公司). Mr. Li holds a Master's degree of Business Administration from the Nankai University and a Bachelor's degree of Science from the Southeast University, as well as certificates of Intermediate Economist, Certified Internal Auditor (CIA), Associate Member of The Association of International Accountants (AAIA), Certified Management Accountant (CMA). Mr. Li joined China Resources Group in 2006.

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### 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有效的风险管理程序，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 decentralised model with a centralised monitoring system. The Group's strategy is to maintain an effective risk management process to identify, analyse 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, emphasising 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。

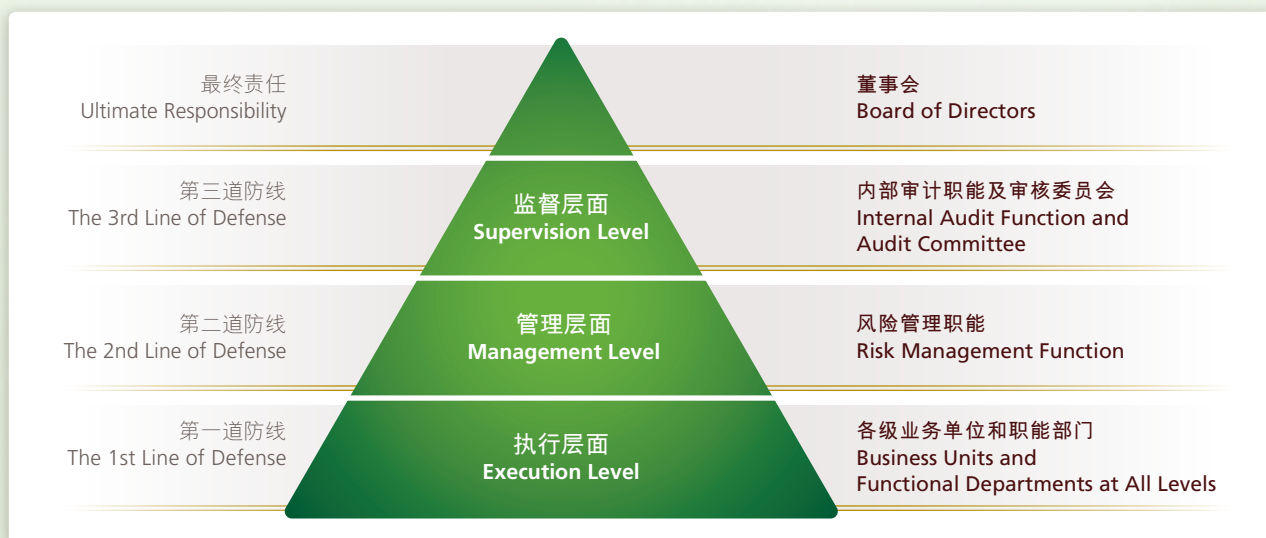
### 风险管治架构

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状况，确保控制措施有效；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 analyse 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 consisting of business units and functional departments at all levels, is 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 consisting of risk management function, is responsible for organising, promoting and coordinating the risk management, and monitoring the Group's major and potential risks, ensuring the effectiveness of control measures; the third line of defense consisting of the Group's internal audit function, is 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

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

### CORPORATE RISK MANAGEMENT PROCESS

#### BOARD OF DIRECTORS

风险监察：The Board 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.



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

## 业务单位

### 第一步：识别风险

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

### 第二步：分析、评估及减缓风险

在识别风险后，指定的风险责任部门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。风险责任部门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。

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 oversees the management's monitoring activities via internal audit function and the Audit Committee, and the effectiveness of the implemented monitoring measures. The Board has received confirmation from the management of the Group that the Company's risk management and internal control systems are effective and adequate.

## BUSINESS UNITS

### Step 1: Risk Identification

The Group's risk assessment is conducted annually through a top-down and bottom-up risk assessment process. By engaging the relevant procedures, the Group's risk management function initiates the risk assessments at all levels of business units and functional departments, identifies and estimates risks both at the Group and business unit levels by evaluating corporate strategies, sales, marketing, operations, productions and human resources, incorporating 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 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.

### Step 2: Risk Analysis, Evaluation and Mitigation

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

### 第三步：风险监察及绩效评估

完成风险的识别、分析、评估及减缓程序后，由风险主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。

### 主要风险

本集团在竞争激烈的经营环境中面对多项主要风险及不明朗因素，必需妥善管理，避免对本集团业务造成重大影响。全面的风险评估及缓解风险措施有助本集团确保该等风险得到适当管理及有效控制。二零二四年，是本集团聚焦「十四五」规划目标，坚持「增长是第一策略」，坚持长期主义，致力追求高质量发展，积极深化「啤酒+白酒」双赋能业务模式，全方位创新产品品类，提升品牌影响力。

二零二四年，啤酒行业容量、产销量继续下滑，升级减速，理性消费崛起，以及个性化、细分化、场景化和多元化消费需求的凸显，白酒行业发展进入调整期。于二零二四年的业务规划过程中，本集团集中解决以下主要风险：

#### 健康安全环保风险

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

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

### Step 3: Risk Monitoring and Performance Evaluation

After risk identification, analysis, evaluation and mitigation, risk department 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, the Group's internal audit function undertakes independent reviews on risk management and internal control systems, and the Group's 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.

### PRINCIPAL RISKS

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment that need to be managed properly in order to avoid significant impact on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively. In 2024, the Group focused on the "14th Five-Year" Plan, adhered to prioritising growth as its primary strategy and maintained a long-term perspective, striving for high-quality development. The Group actively deepened the dual empowerment model for its "beer + baijiu" businesses, comprehensively innovated product categories, and enhanced brand influence.

In 2024, the beer industry experienced continued declines in capacity, production, and sales, a slowdown in upgrades, the rise of rational consumption, and the prominence of personalised, segmented, scenario-based, and diversified consumer demands. Moreover, the baijiu industry entered a period of adjustment. During the business planning process in 2024, the Group focused on addressing the following key risks:

#### HEALTH, SAFETY AND ENVIRONMENTAL RISK

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

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



### 市场供应风险

受内外部环境变化影响，生产物资或服务存在价格上涨或断供的风险，增加生产成本甚至影响日常生产经营秩序。

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

### 舆情声誉风险

在5G技术驱动的全媒体时代，舆情和声誉风险涉及面广、传播速度快，若舆情管理机制不足、舆情监控和突发事件未能及时应对或处理不当，将对本集团品牌与声誉造成负面影响、商誉损失和企业危机。

本集团致力保持和提升产品形象和声誉，主动对舆情和声誉风险事件进行舆情监控，严谨从事任何损失声誉或造成重大不良影响的业务活动。为防范及降低舆论对本集团造成的影响，本集团不断完善舆情与声誉风险管理机制，树立舆情与声誉风险意识，形成良好舆情与声誉风险管理文化，谨慎处理损失集团声誉和形象的危机事件，最大限度降低对本集团的负面影响。

### 市场竞争风险

中国啤酒消费总体市场容量不断降低，行业产品结构持续升级，新兴产品层出、销售渠道迭代、消费场所规模化聚集等导致市场竞争更为激烈。如公司在高端化、渠道终端拓展等方面战略执行不当，可能导致销量下降以及经营业绩不理想的风险。

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

### MARKET SUPPLY RISK

As affected by changes in the internal and external environment, there may be rising prices or supply disruptions for production materials or services, increasing production costs may disrupt daily production and operations.

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

### PUBLIC SENTIMENT AND REPUTATION RISK

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

The Group is committed to maintaining and enhancing a good product image and reputation. The Group has taken the initiative to monitor events that may potentially put its reputation at risk and strictly prohibit any business activities that will damage the Group's reputation or cause material adverse effects. To prevent and reduce the impact of public sentiment on the Group, the Group constantly improved the system and structure of public opinion and reputation risk management, established the awareness of public sentiment and reputation risks, formed a good management culture of public sentiment and reputation risk management, and carefully handled incidents that could damage the reputation and image of the Group, to minimise the negative impact on the Group.

### MARKET COMPETITION RISK

China's overall market capacity for beer consumption continues to decline, while the industry's product structure continues to upgrade. The emergence of new products, the iteration of sales channels, and the large-scale aggregation of consumption venues have intensified market competition. Ineffective execution of strategies related to premiumisation and channel expansion may lead to a decline in sales and unsatisfactory operating results.

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



# 国麦振兴—「以国麦 造时代」

大麦是啤酒酿造的核心原料，承载著酿造的精髓与文化的传承。  
然而，中国啤酒大麦供应面临诸多挑战。



## 沃土孕金麦

### 新品种研发

以提升国产麦芽质量与产量为目标，筛选出优异品种如**垦啤麦14**，浸出率媲美进口麦芽， $\beta$ 葡聚糖、粘度、浊度、脆度等指标也有很大提升，**部分指标更优于国际标准**

### 推动农户种植

#### 优质优价

- 制定大麦分级质量标准，以更高价格收购高质量大麦

#### 农民赋能

- 为当地农垦单位和农户提供技术培训和他支持

#### 供应链安全可控

- 减少国际进口依赖

### 环境友好

- 适应气候变化**，形成可持续的农业模式，促进大麦供应链可持续发展
- 供应链低碳转型**，减少进口大麦（海运+陆运）的长途排放；就近散装采购，减少使用独立包装

### 标准化种植

自二零二三年五月，华润啤酒与国家大麦青稞产业技术体系、农垦种植企业、麦芽企业合作，共同启动了「国产啤麦品质提升及标准化种植质量保障体系研究」项目，引领国产啤麦标准化种植

#### 种植管理优化

- 优选耐旱品种
- 严格种苗管理
- 科学病虫害防治
- 规范收获作业

#### 技术应用

- 精准施肥
- 精准灌溉
- 智慧农业监控（计划中）

在内蒙古，江苏和甘肃三省推广**16,200亩**国产大麦标准化种植，产出国产大麦**7,000余吨**，全部参照**良好农业规范(GAP)**去逐步实施

2024  
16,200亩

2025  
20,000亩

2026  
深度推进

华润啤酒勇担参与者、试验者、支持者和探索者的角色，  
致力于构建具有中国特色的啤酒大麦产业链体系。

### 科研专家

华润啤酒联合专家机构，  
制定科学种植技术方案，  
精进国产大麦专业化种植最佳实践

### 种植户

通过技术扶持和市场引导，  
提升种植户收益，  
实现「提质—增收—振兴」  
的良性循环

### 农场

通过标准化种植示范农场的建设，  
系统推广低碳高效农业生产模式，  
实现「增产—降碳—护生态」  
的多重效益

## 振兴国麦项目 央企责任担当

### 供应链自主可控

- 帮助中国啤酒行业减少对进口大麦的依赖

### 助力乡村振兴

- 打破供应体系的恶性循环，帮助农民提升收入

### 促进再生农业

- 通过更优质的选种和更精益的种植管理，减少使用化肥、农药和灌溉水，实现优质原料种植及制麦过程的全链条绿色管理，适应气候变化

## 匠心酿醇啤

### 共商共创

自二零二一年起，我们围绕大麦育种、种植及应用等主题，与产业协会、专家、科研机构及产区联合研究。举办学术研讨会、技术交流会等活动，探索产业成长路径，提升国麦振兴计划影响力



### 国麦推广

我们制作「国麦语者」华润雪花啤酒「国麦振兴」探访视频，加强媒体交流、公众互动及持份者沟通，传递项目愿景



### 打造纯国麦啤酒



### 好产地种出好麦子 好麦子酿造好啤酒

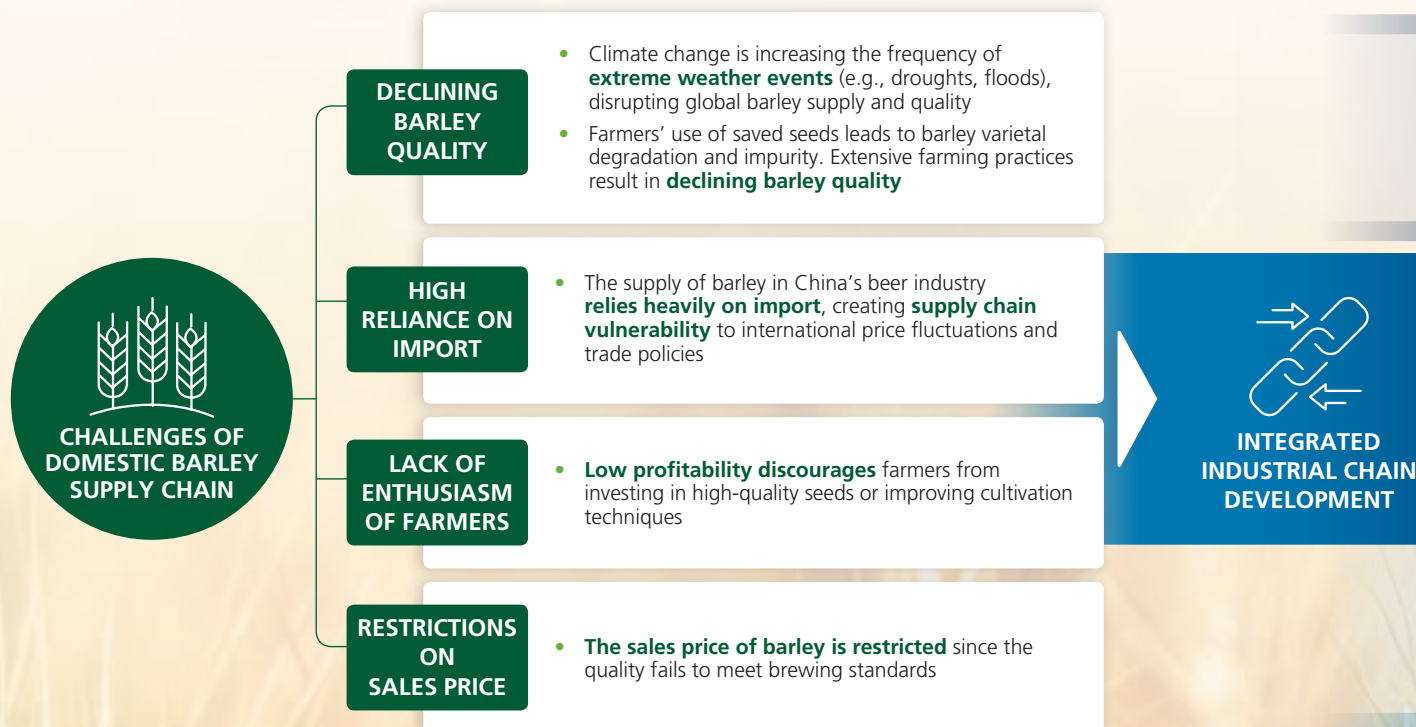
- 消费者对可持续产品的偏好增强，推动产业链闭环发展，打造纯国麦啤酒
- 「星十四」啤酒 = 100% 国产原料 + 环境友好包装材料 + 种植罐  
呼伦贝尔原产大麦（星啤麦14）  
国产新疆札一酒花  
国产青岛大花

附赠星啤麦14大麦种植罐，消费者在趣味园艺中亲身感受国产大麦的茁壮成长

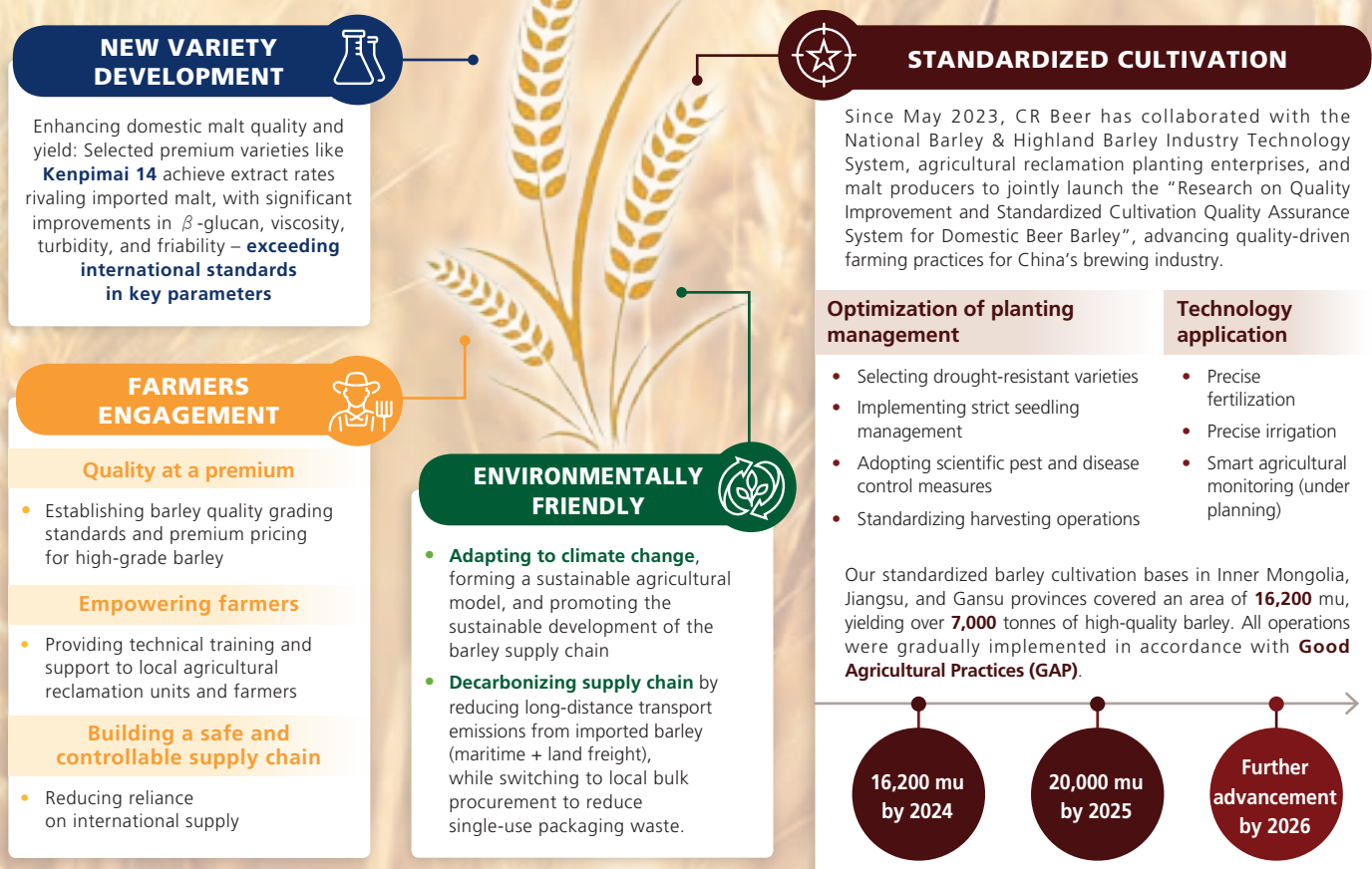


# Domestic Barley Revitalization – “Pioneering a new era with domestic barley”

As the core raw material of beer brewing, barley carries within it the very essence of brewing and cultural heritage. However, China’s beer barley supply chain faces multiple systemic challenges.



## FROM SEED IN CHINESE SOIL



\* In this report, “Domestic Barley (国麦)” specifically denotes China-grown brewing barley.



CR Beer has assumed four pivotal roles – an active participant, bold experimenter, steadfast supporter, and pioneering explorer – dedicating ourselves to establishing a distinctive barley supply chain system with Chinese characteristics.

### SCIENTIFIC EXPERTS

CR Beer collaborates with agricultural research institution to formulate science-based barley cultivation protocols, promoting best practises for specialised barley cultivations in China

### CULTIVATORS

We enhance farmers' profitability through technical assistance and market incentives, achieving a virtuous cycle of "barley quality improvement – farmers' income growth – domestic barley revitalization"

### FARMS

CR Beer's model farms demonstrate climate-smart agricultural practices that are replicated throughout our supply chain, achieving multiple benefits of "increasing production, cutting emissions, and protecting ecosystems" that empowers regenerative agriculture

### DOMESTIC BARLEY REVITALIZATION INITIATIVE – FULFILLING OUR CENTRAL SOE MANDATE

#### SUPPLY CHAIN SOVEREIGNTY

- Reducing the Chinese brewing industry's dependence on imported barley

#### RURAL REVITALIZATION

- Breaking the vicious circle of the supply system and increasing farmer incomes

#### REGENERATIVE AGRICULTURE

- Optimizing seed selection and refining cultivation practices to minimize fertilizer, pesticide, and water use – enabling sustainable, climate-resilient barley production through full-chain green management

## TO BREW IN YOUR GLASS

### JOINT DISCUSSION AND CO-CREATION

Since 2021, CR Beer has been collaborating with industry associations, experts, research institutions, and production regions around the topics of barley breeding, cultivation, and application. We have organized academic seminars, technical exchanges, and other activities to explore the path of industrial growth and enhance the influence of the domestic barley revitalization project



### PROMOTION OF DOMESTIC MALT

We produced the "Voice of Domestic Barley" video series, featuring visits to China Resources Snow Breweries' "Domestic Barley Revitalization" project, and strengthened media exchange, public interaction and stakeholder communication to convey the vision of the project



### BEER BORN FROM CHINESE SOIL: CRAFTED WITH 100% CHINESE BARLEY



### Great land. Great grain. Great brew

- Consumer preference for sustainable products is on the rise, driving the development of a closed-loop industrial chain and the creation of beer crafted with 100% Chinese Barley
- Kenpimai 14 Beer = 100% Locally Sourced Ingredients + Eco-friendly Packaging + Growing Pot

Hulunbuir-grown barley "Kenpimai 14"

Domestic aroma hops Xinjiang zhay

Domestic bitter hops Qingdaodahua

Included a Kenpimai 14 barley growing pot as a gift, allowing consumers to personally experience the journey of China's premium barley through interactive home gardening



# 迈向零碳—「全价值链范围三碳核查」

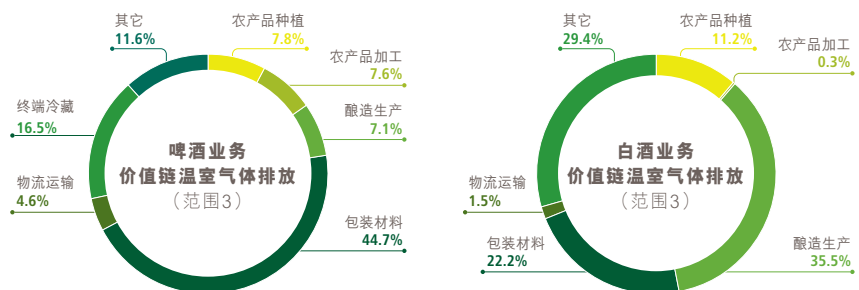
我们于二零二四年八月启动价值链协同降碳项目，  
以二零二三年度的范围三碳排放清单为抓点，系统评估啤酒与白酒业务的碳排放情况。



| 业务   | 全价值链碳排放概况                                                                                                                  | 碳排放管理措施                                                                                                                                                                                                 |
|------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 啤酒业务 | <b>温室气体排放总量：</b><br>10,426,200吨二氧化碳当量<br>(范围1、2及3)<br><br><b>温室气体排放密度：</b><br>965千克二氧化碳当量/千升<br>(范围1、2及3)<br><br>(二零二三年数据) | <b>行动方案：</b><br>《啤酒业务碳达峰行动计划》实施进度<br>■■■■■■■■□□□ 70%                                                                                                                                                    |
|      |                                                                                                                            | <b>数据核算：</b><br>梳理全价值链温室气体排放，实现价值链全覆盖<br>(范围1、2及3)<br>■■■■■■■■■■■■■■■■ 100%                                                                                                                             |
|      |                                                                                                                            | <b>重点措施：</b> <ul style="list-style-type: none"><li>产业结构和布局优化</li><li>优化上游原材料采购(如铝、玻璃、纸制品等)，提高可持续供应比例</li><li>节约资源、高效利用，开发可再生能源(如降低冷链环节能耗)</li><li>提升包装材料回收利用(如玻璃瓶回瓶率达81%)</li><li>推进数位化与智能化升级</li></ul> |
|      |                                                                                                                            | 目前：2024年较2020年已下降29%<br>2030：较2025年再下降25%                                                                                                                                                               |
|      |                                                                                                                            | 目前：2家碳中和工厂<br>2030：3家碳中和工厂和一批绿色工厂                                                                                                                                                                       |
|      |                                                                                                                            | 目前：可再生能源占比>40%<br>2030：继续提升至>50%                                                                                                                                                                        |
| 白酒业务 | <b>温室气体排放总量：</b><br>185,300吨二氧化碳当量<br>(范围1、2及3)<br><br><b>温室气体排放密度：</b><br>8,654千克二氧化碳当量/千升<br>(范围1、2及3)<br><br>(二零二三年数据)  | <b>啤白双赋能：</b> <ul style="list-style-type: none"><li>成立白酒碳达峰行动方案编制项目小组</li></ul>                                                                                                                         |
|      |                                                                                                                            | <b>行动方案：</b> <ul style="list-style-type: none"><li>发布《金沙酒业碳达峰行动方案》，优化白酒蒸馏工艺</li></ul>                                                                                                                   |
|      |                                                                                                                            | <b>重点措施：</b> <ul style="list-style-type: none"><li>提升能源利用效率</li><li>推动原材料种植绿色化(如有机红高粱)</li><li>减少包装材料碳排放(如轻量化陶瓷瓶、可回收纸盒)</li><li>建设白酒「绿色工厂」</li></ul>                                                    |
|      |                                                                                                                            | 100% 2027年前达到<br>可再生电力                                                                                                                                                                                  |
|      |                                                                                                                            | 排放密度 2027年前下降30%                                                                                                                                                                                        |
|      |                                                                                                                            | 排放密度 2030年前下降50%                                                                                                                                                                                        |

## 业务板块碳足迹分析

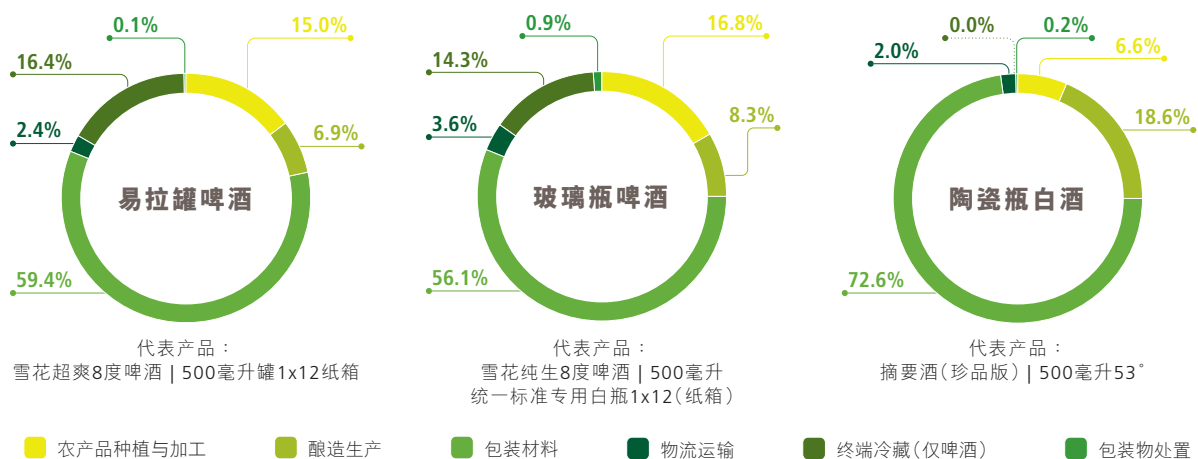
二零二四年，本集团以二零二三年数据为基准，首次系统性开展范围三温室气体排放核查工作。基于《温室气体核算体系》(GHG Protocol)框架标准，我们完整识别并量化了全部15个排放类别，并完整披露了11个与公司实际业务运营直接相关的排放类别数据；其余4个类别经严格确认，与本集团当前业务范畴无关联，因此不作披露。



| GHG Protocol排放类别               | 啤酒业务                  |                           | 白酒业务                  |                           | 集团整体                  |                           |
|--------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
|                                | 碳排放量<br>(吨二氧化碳<br>当量) | 排放密度<br>(千克二氧化碳<br>当量/千升) | 碳排放量<br>(吨二氧化碳<br>当量) | 排放密度<br>(千克二氧化碳<br>当量/千升) | 碳排放量<br>(吨二氧化碳<br>当量) | 排放密度<br>(千克二氧化碳<br>当量/千升) |
| 范围1 直接排放(固定/移动燃烧，过程排放)不包括无组织排放 | 170,246.39            | 15.76                     | 6,303.30              | 294.36                    | 176,549.69            | 16.31                     |
| 范围2 能源使用产生的间接排放                | 569,556.39            | 52.73                     | 59,417.99             | 2,774.77                  | 628,974.37            | 58.11                     |
| 范围3 价值链中产生的所有其它间接温室气体排放        | 9,686,403.43          | 896.72                    | 119,589.15            | 5,584.71                  | 9,805,992.57          | 906.00                    |
| 上游—采购原材料及服务                    | 6,451,191.30          |                           | 62,384.65             |                           | 6,513,575.95          |                           |
| 上游—固定资产                        | 532,157.23            |                           | 16,752.96             |                           | 548,910.19            |                           |
| 燃料和能源相关活动                      | 227,965.72            |                           | 4,278.29              |                           | 232,244.01            |                           |
| 上游运输和配送                        | 679,471.76            |                           | 3,992.53              |                           | 683,464.29            |                           |
| 上游—运营废弃物                       | 637.60                |                           | 151.03                |                           | 788.63                |                           |
| 上游—商务差旅                        | 16,911.43             |                           | 867.47                |                           | 17,778.90             |                           |
| 上游—员工通勤                        | 9,155.05              |                           | 1,375.48              |                           | 10,530.53             |                           |
| 上游—租赁资产                        | 9,387.56              |                           | 1,049.35              |                           | 10,436.91             |                           |
| 下游—运输和配送                       | -                     |                           | -                     |                           | -                     |                           |
| 下游—售出产品加工                      | -                     |                           | -                     |                           | -                     |                           |
| 下游—售出产品使用                      | 1,724,912.02          |                           | -                     |                           | 1,724,912.02          |                           |
| 下游—产品终寿处理                      | 34,613.76             |                           | 232.27                |                           | 34,846.02             |                           |
| 下游—租赁资产                        | -                     |                           | -                     |                           | -                     |                           |
| 下游—特许经营                        | -                     |                           | -                     |                           | -                     |                           |
| 下游—投资                          | -                     |                           | 28,505.12             |                           | 28,505.12             |                           |
| 总排放(范围1、2及3)                   | 10,426,206.21         | 965.21                    | 185,310.44            | 8,653.84                  | 10,611,516.63         | 980.42                    |

## 核心产品碳足迹分析

二零二四年，我们依据《ISO14067 — 2018温室气体产品碳足迹量化要求与指南》，完成选定的31个啤酒产品和4个白酒产品的核查数据底稿，并开展核心产品碳足迹核查。通过分析不同产品类别和包装形式的差异，从LCA角度探索降碳路径。





# Towards Net Zero – “Scope 3 Carbon Footprint Verification Across the Entire Value Chain”

In August 2024, we launched a collaborative carbon reduction initiative for our value chain, using the 2023 Scope 3 carbon emissions inventory as a baseline to assess emissions across our beer and baijiu operations.

## Preliminary Research:

- On-site audits at **beer and baijiu** plants
- Interviews covering **15** carbon-related categories, including procurement, production, operations, marketing, administration, engineering, and investments
- Supply chain assessment of **13** key material categories
- On-site audits of **21** core suppliers
- Document-based reviews of **34** additional suppliers

## Product Carbon Footprint Analysis

In compliance with **ISO 14067** standards, we verified

- 31** beer products
- 4** baijiu products

Deliverables: Comprehensive **Carbon Footprint Verification Report** with tailored improvement recommendations

## Capacity Building

- Talent development:** Established a dedicated carbon emissions management team
- Digital platform:** Implemented real-time carbon data visualization and dynamic monitoring across the full value chain, with continuous enhancements to Scope 3 GHG emissions data coverage



## Capacity Building Foundation

- Conducted internal stakeholder interviews to identify carbon management requirements
- Delivered foundational carbon accounting training to establish team competency framework

## Carbon Accounting & Modeling

- Data Integration:** Developed full value chain carbon inventory covering Scope 1-3 emission sources
- Model Development:** Established supplier-specific carbon factor models for full lifecycle assessment

## Business Integration

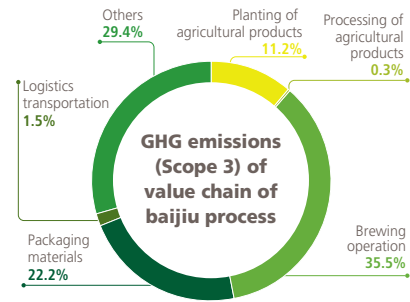
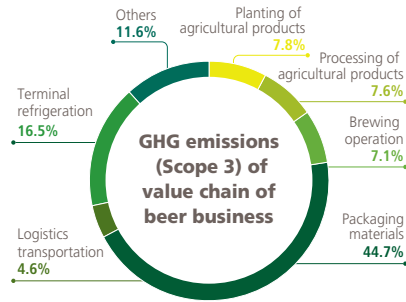
- Operational Optimization:** Targeted high-emission areas (thermal energy, packaging, logistics)  
Implemented low-carbon procurement prioritization
- Strategic Roadmapping:** Formulated phased decarbonization pathway

Entering the internal in-depth carbon reduction phase in 2025

| Business | Overview of carbon emissions across the entire value chain                                                                                                                                            | Carbon Emission Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Major targets                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Beer     | <b>Total GHG Emission (Scope 1, 2 and 3):</b><br>10,426,200 tonnes of CO <sub>2</sub> e<br><br><b>GHG Emission Intensity (Scope 1, 2 and 3):</b><br>965 kg CO <sub>2</sub> e/kl<br><br>(Data in 2023) | <ul style="list-style-type: none"> <li><b>Action Plan:</b><br/>Beer Business Carbon Peak Action Plan” Implementation Progress<br/>■■■■■■■■■■□□□□ 70%</li> <li><b>Data Accounting:</b><br/>Sort out the greenhouse gas emissions of the entire value chain and achieve full Value Chain GHG Emissions Inventory (Scope 1+2+3 Coverage)<br/>■■■■■■■■■■■■■■■■■■■■ 100%</li> <li><b>Key Measures:</b> <ul style="list-style-type: none"> <li>Industrial Structure &amp; Layout Optimization</li> <li>Sustainable Upstream Procurement (e.g., aluminum, glass, paper products)</li> <li>Resource Efficiency &amp; Renewable Energy Adoption (e.g., reduced refrigerator energy consumption)</li> <li>Packaging Material Recycling (e.g., 81% glass bottle return rate)</li> <li>Digital &amp; Smart Manufacturing Upgrades</li> </ul> </li> </ul> | <div> <b>Current:</b> 2024 down by 29% compared with 2020<br/> <b>2030:</b> Down by 25% compared with 2025<br/> <b>Emission intensity</b> </div> <div> <b>Current:</b> 2 carbon-neutral plants<br/> <b>2030:</b> 3 carbon-neutral plants + a batch of green plants<br/> <b>Green plants</b> </div> <div> <b>Current:</b> Renewable electricity accounting for &gt;40%<br/> <b>2030:</b> Continued to &gt;50%<br/> <b>Renewable electricity</b> </div> |
| Baijiu   | <b>Total GHG Emission (Scope 1, 2 and 3):</b><br>185,300 tonnes of CO <sub>2</sub> e<br><br><b>GHG Emission Intensity (Scope 1, 2 and 3):</b><br>8,654 kg CO <sub>2</sub> e/kl<br><br>(Data in 2023)  | <ul style="list-style-type: none"> <li><b>Beer-Baijiu Synergy Initiative:</b> <ul style="list-style-type: none"> <li>Established a Baijiu Carbon Peak Action Plan Task Force</li> </ul> </li> <li><b>Action Plan:</b> <ul style="list-style-type: none"> <li>Launched the “Jinsha Baijiu Carbon Peak Action Plan”, optimizing distillation processes</li> </ul> </li> <li><b>Key Measures:</b> <ul style="list-style-type: none"> <li>Energy Efficiency Improvement</li> <li>Green Raw Material Cultivation (e.g., organic red sorghum planting)</li> <li>Low-Carbon Packaging (e.g., lightweight ceramic bottles, recyclable paper boxes)</li> <li>Building Baijiu “Green Plant”</li> </ul> </li> </ul>                                                                                                                                     | <div> <b>100% before 2027</b><br/> <b>Renewable electricity</b> </div> <div> <b>Emission intensity</b><br/> <b>Before 2027</b> Down by 30%<br/> <b>Before 2030</b> Down by 50%                 </div>                                                                                                                                                                                                                                                 |

## BUSINESS CARBON FOOTPRINT ANALYSIS

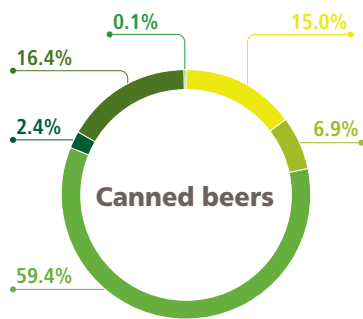
In 2024, the Group conducted its first systematic Scope 3 GHG emissions verification in full compliance with the Greenhouse Gas Protocol (GHG Protocol) framework on the basis of its 2023 data. We comprehensively identified and quantified all 15 emission categories, disclosing complete data for the 11 categories directly relevant to our core business operations. The remaining 4 categories were rigorously verified as non-applicable to the Group's current operational scope, thus exempt from disclosure.



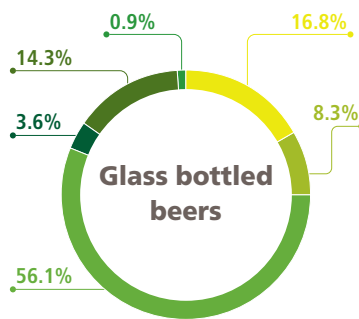
| GHG Protocol Emission Categories     |                                                                                                 | Beer Business                            |                                              | Baijiu Business                          |                                              | The Group                                |                                              |
|--------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|
|                                      |                                                                                                 | Carbon Emissions (ton CO <sub>2</sub> e) | Emission Intensity (kg CO <sub>2</sub> e/kL) | Carbon Emissions (ton CO <sub>2</sub> e) | Emission Intensity (kg CO <sub>2</sub> e/kL) | Carbon Emissions (ton CO <sub>2</sub> e) | Emission Intensity (kg CO <sub>2</sub> e/kL) |
| Scope 1                              | Direct emissions (stationary/mobile combustion, process emissions) excluding fugitive emissions | 170,246.39                               | 15.76                                        | 6,303.30                                 | 294.36                                       | 176,549.69                               | 16.31                                        |
| Scope 2                              | Indirect emissions from energy use                                                              | 569,556.39                               | 52.73                                        | 59,417.99                                | 2,774.77                                     | 628,974.37                               | 58.11                                        |
| Scope 3                              | All other indirect greenhouse gas emissions generated in the value chain                        | 9,686,403.43                             | 896.72                                       | 119,589.15                               | 5,584.71                                     | 9,805,992.57                             | 906.00                                       |
|                                      | Upstream – Purchased goods and services                                                         | 6,451,191.30                             |                                              | 62,384.65                                |                                              | 6,513,575.95                             |                                              |
|                                      | Upstream – Capital goods                                                                        | 532,157.23                               |                                              | 16,752.96                                |                                              | 548,910.19                               |                                              |
|                                      | Fuel- and energy-related activities                                                             | 227,965.72                               |                                              | 4,278.29                                 |                                              | 232,244.01                               |                                              |
|                                      | Upstream transportation and distribution                                                        | 679,471.76                               |                                              | 3,992.53                                 |                                              | 683,464.29                               |                                              |
|                                      | Upstream – Waste generated in operations                                                        | 637.60                                   |                                              | 151.03                                   |                                              | 788.63                                   |                                              |
|                                      | Upstream – Business travel                                                                      | 16,911.43                                |                                              | 867.47                                   |                                              | 17,778.90                                |                                              |
|                                      | Upstream – Employee commuting                                                                   | 9,155.05                                 |                                              | 1,375.48                                 |                                              | 10,530.53                                |                                              |
|                                      | Upstream – Leased assets                                                                        | 9,387.56                                 |                                              | 1,049.35                                 |                                              | 10,436.91                                |                                              |
|                                      | Downstream – Transportation and Distribution                                                    | –                                        |                                              | –                                        |                                              | –                                        |                                              |
|                                      | Downstream – Processing of Sold Products                                                        | –                                        |                                              | –                                        |                                              | –                                        |                                              |
|                                      | Downstream – Use of sold products                                                               | 1,724,912.02                             |                                              | –                                        |                                              | 1,724,912.02                             |                                              |
|                                      | Downstream – End-of-life treatment of sold products                                             | 34,613.76                                |                                              | 232.27                                   |                                              | 34,846.02                                |                                              |
|                                      | Downstream – Leased Assets                                                                      | –                                        |                                              | –                                        |                                              | –                                        |                                              |
|                                      | Downstream – Franchisees                                                                        | –                                        |                                              | –                                        |                                              | –                                        |                                              |
|                                      | Downstream – Investments                                                                        | –                                        |                                              | 28,505.12                                |                                              | 28,505.12                                |                                              |
| Total Emissions (Scopes 1, 2, and 3) |                                                                                                 | 10,426,206.21                            | 965.21                                       | 185,310.44                               | 8,653.84                                     | 10,611,516.63                            | 980.42                                       |

## SAMPLE PRODUCT CARBON FOOTPRINT ANALYSIS

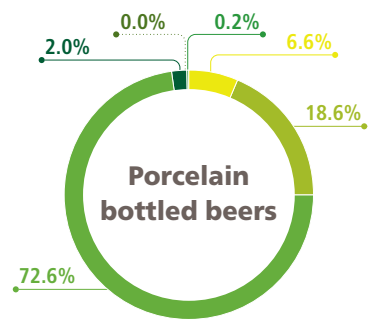
In 2024, we completed the data verification of the chosen 31 beer products and 4 baijiu products and conducted the carbon footprint verification of core products in accordance with ISO14067-2018 Greenhouse Gases—Carbon Footprint of Products—Requirements and Guidelines for Quantification. The carbon reduction path was explored from the perspective of LCA by analyzing the differences of different product categories and packaging forms.



Sample:  
Snow Super X 8° Beer | 500ml Can x 12 (Paper Carton)



Sample:  
Snow Draft 8° Beer | 500ml Standard White Glass Bottle x 12 (Paper Carton)



Sample:  
Zhaiyao Baijiu (Premium Edition) | 500ml, 53% Alc/Vol

Planting and processing of agricultural products  
Logistics transportation

Brewing operation  
Terminal refrigeration

Packaging materials  
Disposal of packaging materials

# 迈向零碳——「全价值链协同降碳」

华润啤酒构建「从农田到酒杯」的低碳闭环，  
明确全价值链协同降碳路径，推动产业链上下游绿色转型。



## 1. 研发创新 驱动各环节低碳突破

### 低碳工艺研发

- 探索风电和生物质能应用
- 常温CIP清洗
- 水资源回收再利用等

### 数字化工具开发

- 引入专业碳排放核算软件与数据库，支援碳足迹管理
- 升级设备与智能信息系统，整合价值链碳排放数据



## 2. 源头减碳 构建绿色供应链

### 原料种植

- 低碳农产品采购
- 推动本地化采购，降低运输环节碳排放
- 散装采购原料，减少独立包装使用
- 探索推广气候友好的再生农业，鼓励种植源头适应气候变化
- 国麦振兴：国麦碳足迹较加拿大进口大麦降低**3%**，预计运输环节可减碳排**1,132吨/年**

### 供应商赋能

- 现场调研**21**家供应商
- 建立绿色供应商评价体系，开展供应商ESG审核，将碳足迹纳入采购考量
- 鼓励供应商通过**ISO 14001**环境管理体系认证



## 3. 生产运营 节能降碳 转型并进



### 可再生能源替代

- 可再生电力比例**>40%**，目标提升至**>50%**
- 回收污水厌氧沼气制成蒸汽
- 目标在二零二六年前，在**23**家工厂投用光伏发电，总装机容量达**99.7兆瓦**

### 绿色生产

- 核查啤酒及白酒生产过程中的碳排放环节，针对性减碳
- 二氧化碳零外购
- 在工厂设置碳专员，推动工厂一线碳管理
- 新建工厂采用节能设计和高效材料，进行建筑节能评估

### 绿色运营

- 鼓励线上会议，减少纸张打印及差旅碳排放
- 厂区建设太阳能路灯和电动车充电桩
- 电动叉车替代柴油叉车，电动客车替代燃油客车
- 减少包材采购和玻璃瓶回收过程损耗

### 绿色金融

- 参与三菱日联银行绿色存款专案，投放**1.2亿元**人民币绿色存款



数字化运输系统

包装材料

运输物流

终端市场

回收及处置

玻璃瓶回瓶

废弃物资源化



#### 4. 包装材料 4R1D减碳

##### 包装轻量化(推进中)

- 玻璃瓶减重10%，可使瓶装啤酒碳足迹相应降低**4.8%**
- 已成功研发5款喜力®轻量瓶，减重幅度达**6.1%-16.3%**
- 玻璃瓶轻量化项目完成后，预计可减碳排**29,000吨/年**
- 易拉罐轻量化项目完成后，预计可减碳排**98,000吨/年**

##### 易拉罐优化(推进中)

- 成功开发并测试通过**30%**再生铝添加比例，预计每吨铝可减少碳排**3.2吨**
- 推动供应商采购绿电铝/再生铝替代，罐装啤酒碳足迹最高可降**50%**
- 提升罐化率，减少玻璃生产及物流环节的碳排放

##### 玻璃瓶回收(推进中)

- 构建供应链回瓶商体系，玻璃瓶「**应收尽收、应回尽回**」
- 全年累计回收**98.6亿**支玻璃瓶再利用，预计可减少玻璃原料生产导致的碳排放量约**410万吨**

##### 包装物管理(推进中)

- 拒绝过度包装
- 优先采用经认证的可再生/可降解材料
- 就近采购包装物料，降低物流环节碳排放
- 推动供应商使用绿电/再生材料
- 目标在二零三零年前，实现所有包装材料**100%**具备可回收、可再利用、可再生或可降解中**至少一项**环境属性



#### 5. 多式联运 绿色物流

##### 多式联运优化(推进中)

- 长途货运应用铁路/船运，全年物流环节有望减碳排约**1,112吨**
- 目标二零二七年前，通过多式联运实现物流运输碳排放逐年下降**5%**

##### 仓配一体化(推进中)

- 透过前置仓布局整合仓储与配送，减少中间环节，提升效率，缩短配送时间，借助系统对接与标准化操作优化供应链响应速度

##### 车队电气化(推进中)

- 鼓励物流营运商提高电动运输车辆的使用比例，严格监测物流环节燃料的使用



#### 6. 终端市场 负责任消费

- 推荐下游使用环境友好的制冷剂、节能冰柜和LED照明
- 促销宣传物料采用环保物料制作
- 推广国产大麦啤酒消费，减少进口原料长途运输碳排放



#### 7. 回收与处置 循环经济

##### 废弃物资源化

- 废酒糟、废酵母、废曲草**100%**资源化处理
- 创新副产品应用

##### 提升回收意识(推进中)

- 推动铝罐金属回收
- 完善玻璃瓶回收体系
- 推动循环经济生态
- 加强消费者回收教育

# Towards Zero Carbon – “Collaborative Carbon Reduction throughout the Entire Value Chain”

CR Beer is building a low-carbon closed loop “from harvest to cheers” to define decarbonization pathways across the whole value chain and drive green transformation throughout the industrial ecosystem.



## 1. R&D INNOVATION DRIVING LOW-CARBON BREAKTHROUGHS AT EVERY STAGE

### Low-carbon Process Development

- Pilot applications of wind power and biomass energy
- CIP (Clean-in-Place) systems with ambient-temperature cleaning
- Advanced water recycling technologies

### Digital Tool Development

- Introducing professional carbon emission accounting software and database to support carbon footprint management
- Upgrading equipment and intelligent information systems to integrate carbon emission data in the value chain



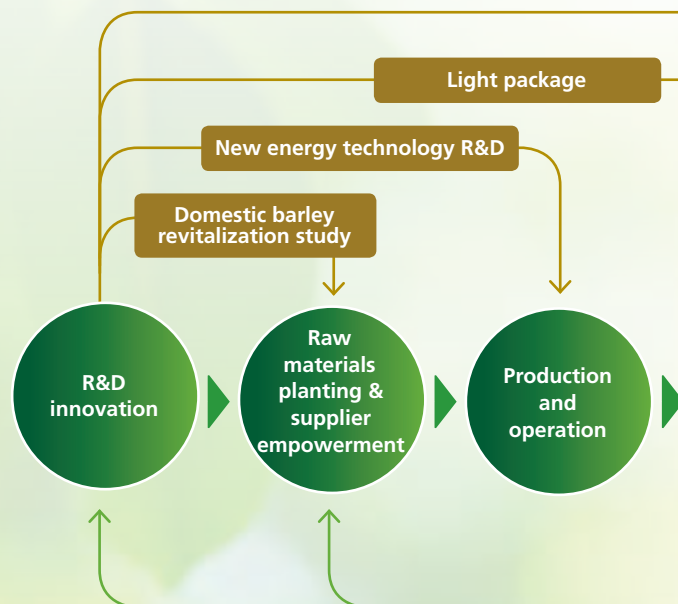
## 2. CARBON REDUCTION AT SOURCE BUILDING A GREEN SUPPLY CHAIN

### Raw Material and Planting

- Low-carbon agricultural product procurement
- Localized sourcing to reduce logistics-related emissions
- Bulk material purchasing to minimize individual packaging
- Climate-smart regenerative agriculture pilot programs
- Domestic Barley Revitalization: The carbon footprint of domestic barley is **3%** lower than Canadian imports, reducing emissions by **1,132** tonnes per year

### Supplier Engagement

- Conducted on-site audits for **21** key suppliers
- Establish a green supplier evaluation system, conduct supplier ESG audits, and incorporate carbon footprint into procurement consideration
- Encourage suppliers to pass **ISO 14001** Environmental Management System certification



## 3. MANUFACTURING & OPERATIONS SAVING ENERGY, REDUCING CARBON, AND ADVANCING TRANSFORMATION



### Renewable Energy Transition

- Renewable electricity adoption **>40%**, targeting **>50%**
- Anaerobic biogas recovery from wastewater for steam generation
- Target to install PV systems across **23** plants with total capacity of **99.7MW** by 2026

### Green Manufacturing

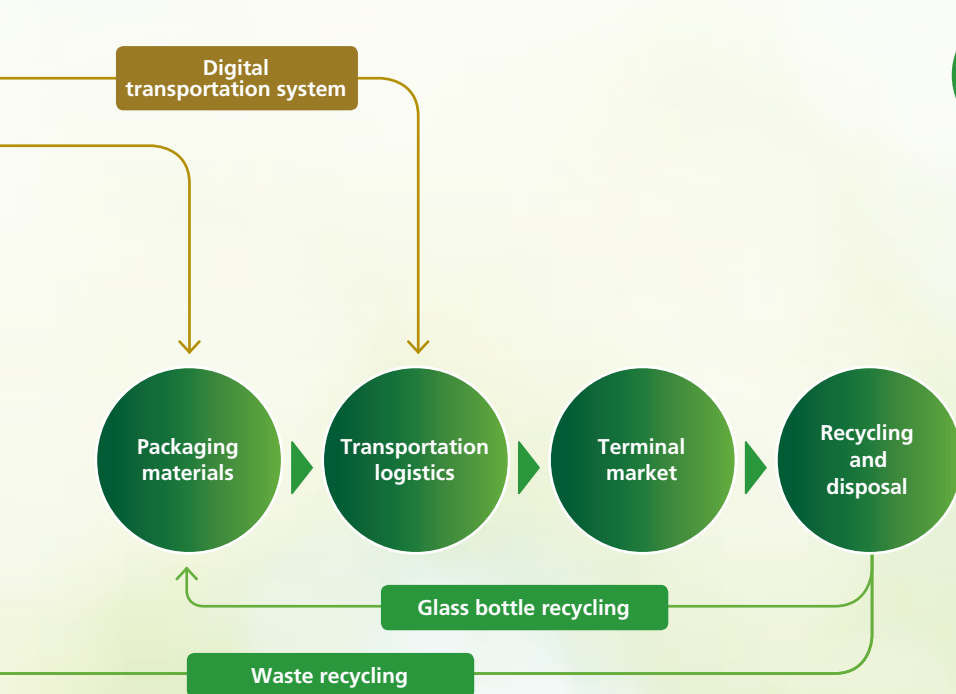
- Analyzing carbon emission hotspot in beer & baijiu production for targeted reduction
- Eliminating external CO<sub>2</sub> procurement
- Deploying on-site carbon specialists for frontline GHG management
- Implementing energy-efficient designs/materials with mandatory energy-saving audits in new plants

### Sustainable Operations

- Reducing paper use and travel emissions through digital meetings
- Installing solar streetlights & EV charging stations in facilities
- Replacing diesel forklifts & fuel-powered shuttles with electric alternatives
- Lowering material loss in packaging procurement and glass bottle recycling

### Green Finance

- Participating in MUFG Bank's Green Deposit Program with a RMB120 million green deposit



## 5. GREEN LOGISTICS MULTIMODAL TRANSPORT

### Multimodal Transport Optimization (In Progress)

- Shifting long-haul freight to rail/waterway transport, projected to reduce logistics emissions by **~1,112 tonnes/year**
- Targeting to reduce logistics carbon emissions by **5%** through multimodal transport solutions each year before 2027

### Integrated Warehousing-Distribution (In Progress)

- Integrating warehousing and distribution through the front warehouse layout, eliminating intermediate handling, improving efficiency, shortening distribution time, and optimizing the response speed of the supply chain with the help of system docking and standardized operations

### Fleet Electrification (In Progress)

- Encouraging logistics operators to increase the use of electric transport vehicles and strictly monitor the use of fuel in logistics links

## 6. RETAIL MARKET RESPONSIBLE CONSUMPTION

- Promoting downstream use of eco-friendly refrigerants, energy-efficient coolers and LED lighting
- Adopting environment-friendly materials for promotion advertisements materials
- Encouraging consumers to purchase beer made with domestic barley beer, reducing carbon emissions from importing raw materials

## 7. RECYCLING AND DISPOSAL CIRCULAR ECONOMY

### Waste Valorization

- **100%** utilization of spent grains/yeast/grass
- Innovating byproduct applications

### Recycling Engagement (In Progress)

- Advancing aluminum can metal recycling
- Optimizing glass bottle return systems
- Scaling circular economy initiatives
- Educating consumers on recycling practices

## 4. PACKAGING MATERIALS 4R1D DECARBONIZATION

### Packaging Light-weighting (In Progress)

- A **10%** reduction in glass bottle weight yields a proportional **4.8%** decrease in the carbon footprint of bottled beer.
- We have developed 5 designs of Heineken® lightweight bottle, achieving weight reductions of **6.1%-16.3%**.
- The glass light-weighting initiative is projected to reduce carbon emissions by **29,000 tonnes/year** upon completion
- The can light-weighting initiative is projected to reduce carbon emissions by **98,000 tonnes/year** upon completion

### Can Optimization (In Progress)

- Successfully developed and tested cans with **30%** recycled aluminum content, which is projected to reduce carbon emissions by **3.2 tonnes** per ton of aluminum
- Promoting green/recycled aluminum procurement, reducing carbon footprint of canned beer by up to **50%**
- Increasing can-to-glass ratio to reduce emissions from glass production and logistics

### Glass Bottle Recycling (In Progress)

- Establishing a closed-loop bottle return system to achieve 'Zero Glass Bottle Left Behind' collection and recycling
- Recycled **9.86 billion** bottles in 2024, avoiding **~4.1 million tonnes** of carbon emission from virgin glass production

### Packaging Governance (In Progress)

- No excessive packaging
- Prioritizing certified renewable/degradable materials
- Sourcing packaging locally to reduce logistics emissions
- Encouraging supplier adoption of renewable energy/recycled materials
- Targeting **100%** of packaging to meet **≥1** of sustainable attributes (recyclable/reusable/renewable/degradable) by 2030



# 可持续发展亮点

## 治理与责任



100%

董事反贪污培训全覆盖

72.7%

董事会非执行董事占比

16,000人

警示教育覆盖员工人次

11/12

EHS管理「十四五」规划目标达成率

### 薪酬挂钩

ESG相关绩效与管理团队薪酬挂钩

270万元

年度公益资金投入

1,213人

注册志愿者人数

3,658小时

年度志愿服务总时长

200万元

向金蚕基金每年固定捐赠

1座

BREW TOWN啤酒小镇，  
产城融合示范

## 产品与健康



0起

食品安全零事故

89项

质量和食品安全管理体系通过  
国际体系认证

2.74亿元

研发投入

917人

科研工作队伍

7,070件

境内外已注册商标总数

10%

「喜力®」啤酒于  
理性饮酒宣传的媒介费用占比

120,000升

全年推广「喜力0.0®」啤酒试饮量

27千卡/百毫升

推出红爵EXTRA啤酒，  
热量仅为

10年

连续10年与中国酒业协会  
合作推广理性饮酒理念

## 安全管理



0人

因工亡故的员工

0.89‰

千人伤害率，统计范围扩大至运营  
场所内所有人员

100%

所有工厂通过  
国家安全生产标准认证

4,243万元

常规性安全投入费用

「零伤害，零事故」  
安全管理目标

## 员工发展



1:0.907

中国首家酒企披露  
男/女薪酬比

42个民族

员工构成彰显多元包容

4,080人次

全年员工晋升提拔

9分+

「润心大使」访谈显示68%  
员工对工作环境满意度打高分

46.2小时

员工人均全年培训时长

6,203课

「润酒学堂」线上+线下课程



2家

**碳中和工厂** 认证  
凉山及蚌埠工厂

11&amp;12家

现有国家级及省级  
**绿色工厂**

-9.2%

温室气体排放总量(范围1+2)  
同比下降

-11.5%

温室气体排放密度(范围1+2)  
同比下降

&gt; 40%

可再生电力占比

92.9%

武汉工厂绿电占比，  
共5家工厂绿电占比超80%

2,289.6万千瓦时

光伏电量用量，减碳排1.3万吨

1,606万m<sup>3</sup>

回收沼气量，减碳排12.5万吨

范围三

价值链碳排放盘查首次披露

双风险

气候情景分析：  
水资源短缺+极端高温

0起

重大污染事故

0起

生物多样性或生态系统伤害事故

0起

环保行政处罚

5,992万元

年度环保总投入

15,931人

「环境月」活动参与人次

874次

环保专项排查

21,660人

环保培训参与人次

100%

污水排放合规率

2家

国家级**水效领跑者**

12.3倍

循环水/新鲜水利用率

99.9%

一般固废综合利用率

100%

危废合规处置率

100%

废酒糟、废酵母、废曲草  
资源化处理

5款

「喜力®」轻量化玻璃啤酒瓶开发，  
减重6.1%~16.3%

81%

玻璃瓶回收率，  
全年累计回收98.6亿支

30%

比例添加再生铝的易拉罐研发

100%

责任采购比率

16,200亩

国麦标准化种植基地，  
产出大麦7,000+吨

40,000亩

金沙红高粱种植基地示范，  
惠及3000+农户

43%

国产酒花本地采购占比

224家

获得环境、职业安全相关认证  
(如ISO45001/18001)的供应商

573家

获得广泛认可的产品安全性、  
质量标准相关认证  
(如HACCP、ISO 9001)的供应商

# Sustainability Highlights

## GOVERNANCE & RESPONSIBILITY



100%

All directors have joint anti-corruption training

72.7%

Proportion of non-executive directors on the Board

16,000

Employee participated in Integrity & Compliance Training

11/12

EHS "14th Five-Year Plan" targets achieved

### PAY LINKAGE

ESG performance tied to management compensation

RMB 2.7M

Annual philanthropic spending

1,213

Registered volunteers

3,658 hours

Cumulative volunteer service time

RMB 2M

Base funding for Golden Silkworm Fund

ONE

BREW TOWN, a demonstration of industry-city integration

## PRODUCT QUALITY & HEALTH



0 case

Zero food safety incidents

89 items

Quality and food safety management system passed 89 international system certification

RMB 274M

R&D investment

917 people

Research team size

7,070

Registered trademarks (domestic & international)

10%

"Heineken®" beer media budget allocated to responsible drinking campaigns

120,000L

"Heineken® 0.0" beer trial volume

27 kcal/100ml

Amstel extra beer, with calories of only

10 years

Partnership with ChinaSAO for responsible drinking advocacy

## SAFETY MANAGEMENT



0 case

Zero work-related fatalities

0.89‰

the injury rate per thousand employees (expanded to all personnel in sites)

100%

plants passed the assessment and review by the National Production Safety Standardization

RMB 42.43M

Routine safety investments

"Zero Injury, Zero Accident"  
Safety Management Target

## EMPLOYEE DEVELOPMENT



1:0.907

Male/Female pay ratio (first disclosure in brewing industry in China)

42

Types of ethnicities, workforce diversity

4,080

Employee promotions during the year

9+ score

ERP Ambassadors interview revealed that 68% of employees are highly satisfied with the working environment

46.2hrs

Average training hours per employee during the year

6,203

Online/offline courses on learning platform "Runjiu Academy"



# GREEN DEVELOPMENT • BRIGHTER FUTURE



**2** **Carbon-neutral Factories**  
(Liangshan & Bengbu Plant)

**11&12** National & Provincial  
**Green Plants** by now

**-9.2%** Total GHG emissions  
(Scope 1+2) YoY reduction

**-11.5%** GHG emission intensity per unit  
(Scope 1+2) YoY reduction

**> 40%** Percentage of renewable  
electricity used

**92.9%** Wuhan Plant's green power ratio,  
5 plants' green power ratio >80%

**22.896M kWh** Solar PV generated and used,  
cutting 13,000t CO<sub>2</sub>e

**16.06M m<sup>3</sup>** Biogas recovery,  
cutting 125,000t CO<sub>2</sub>e

**Scope 3** First-ever verification and  
disclosure of carbon emissions of  
the value chain

**2 RISKS** Climate scenario analysis  
(water scarcity + extreme heat)

**0 case** Major pollution incidents

**0 case** Biodiversity/ecosystem damage

**0 case** Environmental penalties

**RMB 59.92M** Environmental  
protection investment

**15,931** Participants in  
"Environment Month" activities

**874** Environmental inspections

**21,660** Participants in Eco-trainings

**100%** Wastewater discharge  
compliance rate

**2** National **Water Efficiency  
Leader** plants

**12.3x** Recycled water/  
freshwater usage ratio

**99.9%** General solid waste integrated  
utilization

**100%** Hazardous waste disposing  
compliance rate

**100%** Used grains/yeast/hops recycled

**5** Designs of "Heineken®" lightweight  
glass bottles, reducing weight by  
6.1–16.3%

**81%** Glass bottle return rate,  
with 9.86 billion bottles recycled  
within the year

**30%** R&D on cans with 30% recycled  
aluminum

**100%** Responsible procurement

**16,200 mu** Domestic barley fields, barley  
production 7,000+ tonnes

**40,000 mu** Jinsha Red Sorghum fields,  
benefiting 3,000+ farmers

**43%** Domestic hop procurement ratio

**224** suppliers obtained environmental  
and occupational safety-related  
certifications (e.g. ISO45001/18001)

**573** suppliers with widely recognized  
certifications related to product  
safety and quality standards  
(e.g. HACCP, ISO 9001)

# 环境、社会及管治报告

## Environmental, Social and Governance Report

### 环境、社会及管治体系

我们认为履行可持续发展的承诺对企业成长至关重要，因此我们在企业战略、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，致力为客户提供优质的产品，以推动企业的可持续发展。同时，我们积极履行企业社会责任，并在社会经济、社区及环境等多领域作出贡献，助力推动企业和国家的可持续发展。

### ESG管理架构和董事会声明

我们通过持续完善ESG管理、强化董事会的领导与问责机制，以满足利益相关方对企业ESG管理的期望。我们已建立由董事会领导的ESG管理架构。董事会对我们的ESG策略及本报告的汇报结果承担整体责任。董事会每半年与高级管理层召开会议，并在有需要时举行临时会议。其职权范围如下：

- 董事会负责监督和批准我们的可持续发展战略，包括我们制定的华润啤酒安全生产、环境保护、职业健康、碳排放管理和食品安全十四五管理规划、碳达峰行动方案、水资源管理目标等，以确保我们向著可持续发展的方向迈进。
- 董事会监督我们每年评估潜在ESG议题对我们的影响和相关风险。
- 董事会监督及审阅我们与利益相关方沟通及ESG重要议题识别与评估结果。
- 董事会监察及检讨我们ESG目标达成进度，及环境方面的管理方针和策略。
- 董事会督导我们各工作层级（决策层、监督层及执行层）按工作计划落实各项行动。

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE SYSTEM

We believe that fulfilling our commitment to sustainable development is crucial for corporate growth. Therefore, we consolidate 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 customers, and promote corporate sustainable development. Meanwhile, we proactively fulfill our corporate social responsibility, make contributions to various areas such as social economy, community and environment, and promote the sustainable development at both the organizational and national levels.

### ESG MANAGEMENT STRUCTURE AND THE BOARD STATEMENT

We continuously improve our ESG management and strengthen the leadership and accountability mechanisms of our Board to meet stakeholders' expectations regarding corporate ESG management. We have established an ESG management structure led by the Board. The Board assumes overall responsibility for our ESG strategy and the results presented in this report. The Board holds semi-annual meetings with the senior management or special meetings when necessary. Its responsibilities are as follows:

- The Board is responsible for supervising and approving our sustainable development strategy, including the CR Beer management plans for production safety, environmental protection, occupational health, carbon emission management, and food safety during the 14<sup>th</sup> Five-Year Plan period, the Carbon Peak Action Plan, water resource management objectives, etc., to ensure that we are moving towards sustainable development.
- The Board supervises our annual assessment of the impact of potential ESG issues on us and related risks.
- The Board oversees and reviews our communication with stakeholders and the identification and assessment results of ESG material issues.
- The Board monitors and reviews the progress of our ESG targets and environmental management policies and strategies.
- The Board supervises our various work levels (decision-making level, supervision level and execution level) to implement various actions according to the work plan.

审核委员会在每半年度举行的会议，与高级管理层及内部审计职能审视与ESG相关的业务风险。审核委员会透过我们「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，并针对相关行动实施情况作出指导。

董事会每半年审查ESG主要目标进度、主要风险和所采取的应对措施，并在中期报告及年报中作出披露，让利益相关方能密切跟踪公司进展。

董事会于二零二四年度已接受ESG培训，内容围绕附录C2《环境、社会及管治报告守则》针对气候相关信息披露的最新要求，以应对可持续发展及条例的国际趋势。董事会亦与喜力集团就二零二四年度ESG议题加强沟通，分享经验与良好实践基准事宜。

华润啤酒将环境、健康及安全(「EHS」)视为可持续发展的基石，在执行层面，我们设立由董事会主席担任主任委员的EHS委员会，成员包括两位执行董事及全部高级管理层，以切实保障华润啤酒「十四五」战略规划平稳落地。

华润啤酒EHS委员会办公室设在华润啤酒环境健康和安全部，负责华润啤酒EHS委员会的日常工作。华润啤酒下属生产工厂、省营销中心、项目公司也依要求成立相应的EHS委员会，设置EHS部门明确落实管理权责，并建立了完善EHS管理要素体系，提升企业管理水平。

我们已根据客观环境和自身情况，制定了一个全面的环境及社会风险识别、管控及处理机制，并通过制度设置、日常监控、数据收集、资讯披露等多项工作推动企业可持续发展，以回应各利益相关方的需要。

The Audit Committee reviews ESG-related business risks with senior management and the internal audit function at semi-annual meetings. Leveraging the risk governance structure featuring with “three lines of defense”, the Audit Committee oversees the implementation of ESG risk management across the business and related actions, and provides guidance on such actions.

The Board reviews the progress of key ESG targets, associated risks, and mitigation measures on a semi-annual basis, and makes disclosures in the interim and annual reports to keep stakeholders abreast of the Company's progress.

The Board received ESG training in 2024 on the latest requirements for climate-related disclosure in Appendix C2 of the “Environmental, Social and Governance Reporting Code” to address international trends in sustainability and regulations. The Board also strengthened its communication with Heineken Group on selected 2024 ESG topics, sharing experiences and benchmarking good practices.

CR Beer regards Environment, Health and Safety (“EHS”) as the cornerstone of sustainable development. At the operational level, we have established an EHS Committee with the Chairman of the Board serving as its Director, and its members including two Executive Directors and all senior management, to effectively ensure the smooth implementation of CR Beer's “14<sup>th</sup> Five-Year Plan” strategic roadmap.

The CR Beer EHS Committee Office is located within CR Beer's Environmental Health and Safety Department, responsible for the daily operations of the CR Beer EHS Committee. CR Beer's subordinate production plants, provincial marketing centers, and project companies have also established corresponding EHS Committees in compliance with requirements, setting up EHS departments to clearly implement management responsibilities, and have built a comprehensive EHS management elements system to enhance corporate management standards.

We have developed a complete environmental and social risk identification, control and handling mechanism based on objective conditions and our own circumstances, and promote sustainable corporate development through multiple initiatives including system establishment, daily monitoring, data collection, and information disclosure, in order to address the needs of all stakeholders.



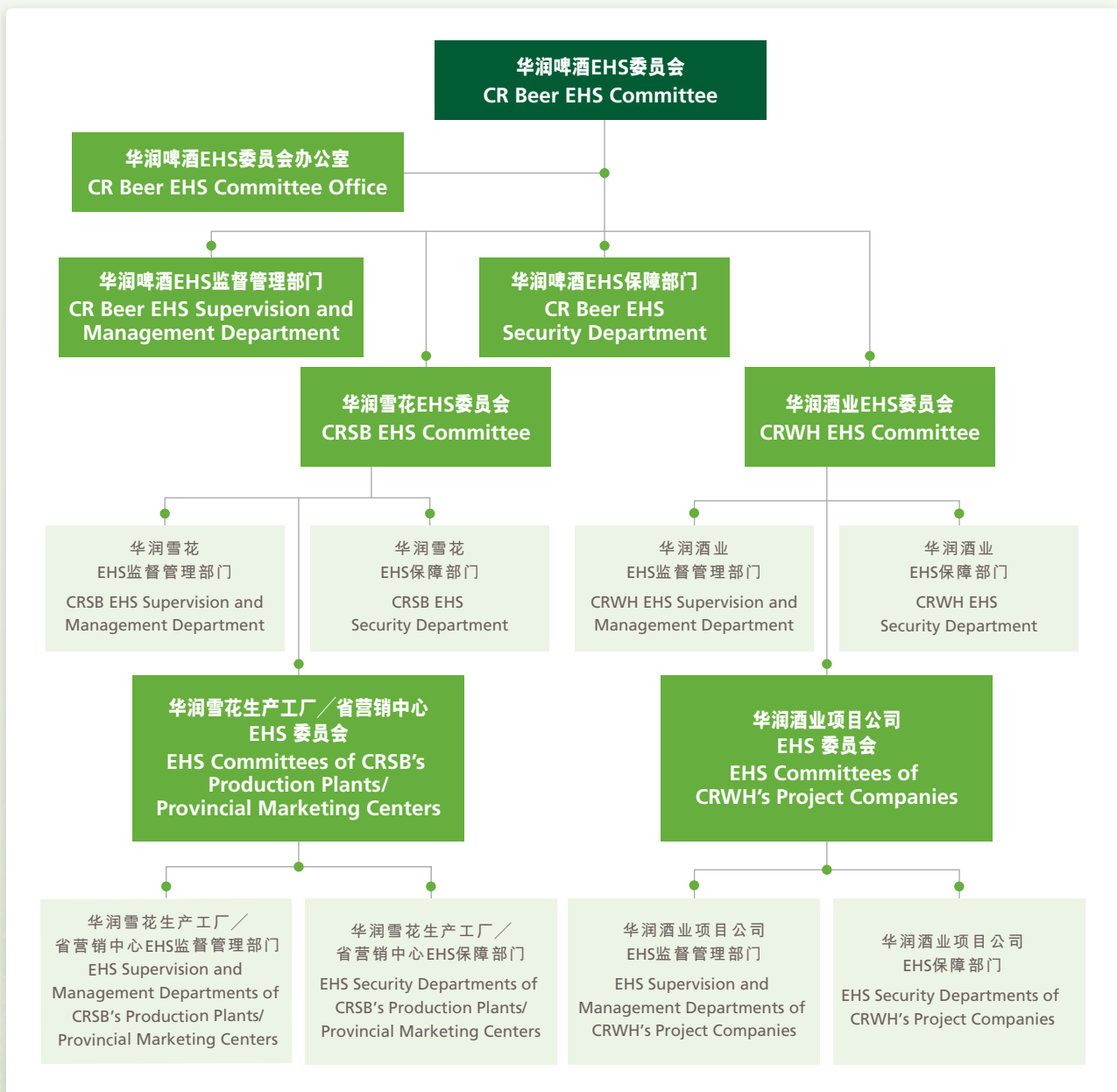
EHS委员会职权范围：

- 贯彻和落实国家有关EHS的方针政策、法律法规和决策部署，研究决策华润啤酒EHS工作的重大方针政策；
- 审定和下达华润啤酒EHS中长期规划、年度EHS目标，部署年度EHS工作计划和管理重点，并组织进行考核评价；
- 建立健全全员EHS责任制，审批华润啤酒EHS规章制度、操作规程和事故应急救援预案；
- 分析EHS形势，研究决策解决华润啤酒EHS工作重大事项、重大问题及重大奖惩；
- 协调内外部资源，开展华润啤酒EHS事故事件调查处理及应急救援工作。

Terms of Reference of the EHS Committee:

- Execute and implement national policies, laws and regulations and decisions on EHS, and research and determine on major policies and guidelines on EHS of CR Beer;
- Review and issue the medium- and long-term EHS planning and annual EHS objectives of CR Beer, deploy annual EHS work plans and management priorities, and organize assessment and evaluation;
- Establish and improve the EHS responsibility system for all staff, approve the rules and regulations on EHS, operating procedures and emergency rescue plans for accidents of CR Beer;
- Analyze the EHS situation and make decisions to solve major issues, problems, rewards and punishments for EHS of CR Beer;
- Coordinate internal and external resources to investigate and handle EHS accidents and emergency rescue of CR Beer.

华润啤酒EHS管理体系组织架构图  
CR Beer EHS Management System Organizational Framework



EHS部门定期组织召开EHS专题会议，涵盖专题研讨、培训提升、工作部署、风险警示、总结规划及政策解读等类型，以确保运营的可持续性和合规性。其中，培训提升会议着重提升员工EHS管理能力，强化系统填报准确性；总结规划会议回顾季度及年度工作，部署下一阶段任务，推动治本攻坚行动；政策解读会议则确保各单位准确理解并落实国家和集团的EHS政策。

在定期组织召开的EHS专题会议中，总结EHS工作，部署EHS任务。公司总裁及高管团队、总部各职能部门／中心、各区域、各工厂负责人及EHS职能人员通过线下和在线的形式参加会议。EHS部门每月撰写《华润啤酒EHS管理月报》，传达工作要求，反映业务动态、分享工作经验，沟通上下信息。

通过签订覆盖各层级、各部门及全员的EHS责任书，明确环境管理和应对气候变化的责任分工，形成全员参与的责任体系。二零二四年，在岗员工EHS责任书签署率实现100%覆盖。

The EHS Department regularly organizes EHS-focused meetings, covering topics such as special discussions, training and development, work deployment, risk alerts, summary planning, and policy interpretation, to ensure operational sustainability and compliance. Among these, training and development meetings focus on improving employees' EHS management capabilities and enhancing the accuracy of system reporting; summary planning meetings review quarterly and annual work, deploy tasks for the next phase, and promote fundamental improvement initiatives; and policy interpretation meetings ensure that all units accurately understand and implement national and the Group's EHS policies.

At regular EHS-focused meetings, we summarize EHS work and deploy EHS tasks. President, senior management team, functional departments/centers at headquarters, regional leaders, factory heads, and EHS personnel participate in these meetings both offline and online. Additionally, EHS Department publishes the "Monthly Report on CRB EHS Management" to convey work requirements, reflect business developments, share work experience, and facilitate communication across all levels.

Through the signing of EHS responsibility letters covering all levels and departments and all employees, we have clarified the division of responsibilities for environmental management and coping with climate change, and formed a responsibility system with the participation of all employees. In 2024, the signing rate of EHS responsibility letter for our employees achieved 100%.



以下为本集团ESG管理的职能设置和具体职责：

The following are the functional settings and 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>监督我们就有关环境和社会影响的评估<br/>To monitor our assessment on the environmental and social impacts</li> <li>了解ESG事宜对我们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 to our 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 policies 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>   | 各职能部门及地方公司的工作小组<br>Working groups of various functional departments and local 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> |

## 目标制定和检讨机制

基于中国政府提出的「二零三零年碳达峰、二零六零年碳中和」政策目标，以及香港联合交易所有限公司《主板上市规则》附录C2《环境、社会及管治报告指引》中关于气候变化的要求，我们于二零二一年正式将绿色低碳发展纳入企业发展战略。同时，我们参考国际领先同业的最佳实践，结合自身业务特点，制定了企业EHS管理「十四五」规划。以二零二零年为基准年，我们为二零二一至二零二五年设定了12项具体的ESG管理目标，并已获董事会批准。截至目前，大部分目标已提前完成。

## TARGETS SETTING AND REVIEW MECHANISM

Considering the policy targets of the Chinese government striving to achieve “2030 Carbon Emission Peak, 2060 Carbon Neutrality”, and the latest requirements regarding climate change of the ESG Reporting Guide in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, we had formally incorporated green and low-carbon development into our development strategies since 2021. Meanwhile, by reference to the best practices adopted by the international leading enterprises in the industry and our actual business conditions, we had formulated our EHS management “14<sup>th</sup> Five-Year” Plan. Taking 2020 as the base year, 12 specific targets for ESG management for 2021 to 2025 has been formulated, which have been approved by the Board. As of now, most of the targets have been accomplished ahead of schedule.

|                                                                      |                                                                      | 二零二四年<br>2024 |              |                           | 二零二零年<br>(基准年)<br>2020<br>(Baseline) | 二零二五年<br>(目标年)<br>2025<br>(Target Year) | 二零二四年<br>对比<br>二零二零年<br>变化*<br>Changes in<br>2024 vs.<br>2020 * | 二零二四年<br>对比<br>二零二零年<br>变化*<br>Changes in<br>2024 vs.<br>2020 * |      |
|----------------------------------------------------------------------|----------------------------------------------------------------------|---------------|--------------|---------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|------|
|                                                                      |                                                                      | 啤酒<br>Beer    | 白酒<br>Baijiu | 啤酒+白酒<br>Beer +<br>Baijiu | 啤酒<br>Beer                           | 啤酒<br>Beer                              | 达标情况<br>Status                                                  |                                                                 |      |
| 单位<br>Unit                                                           |                                                                      |               |              |                           |                                      |                                         |                                                                 |                                                                 |      |
| 环境(8项)<br>Environmental (8 items)                                    |                                                                      |               |              |                           |                                      |                                         |                                                                 |                                                                 |      |
| 单位综合能耗密度<br>Consolidated energy<br>consumption intensity<br>per unit | 吨标准煤/千升产量<br>Tonnes of<br>standard coal/<br>kilolitre output         | 0.019         | 0.935        | 0.020                     | 0.021                                | 0.019                                   | 已达标<br>Achieved                                                 | -12%                                                            | -4%  |
| 单位产品水耗<br>Water consumption<br>intensity per unit                    | 立方米/千升产量<br>Cubic metres/kilolitre<br>output                         | 2.86          | 19.05        | 2.88                      | 2.69                                 | 2.68                                    | 推进中<br>In progress                                              | 6%                                                              | 6%   |
| 温室气体排放总量<br>Total greenhouse<br>gas emissions                        | 千吨二氧化碳当量<br>1,000 tonnes CO <sub>2</sub> e                           | 671           | 60           | 731                       | 914                                  | 825                                     | 已达标<br>Achieved                                                 | -27%                                                            | -20% |
| 温室气体排放密度<br>Greenhouse gas<br>emissions intensity                    | 吨二氧化碳当量/<br>千升产量<br>Tonnes of CO <sub>2</sub> e/<br>kilolitre output | 0.060         | 3.349        | 0.066                     | 0.084                                | 0.075                                   | 已达标<br>Achieved                                                 | -29%                                                            | -21% |
| 二氧化硫(SO <sub>2</sub> )<br>Sulphur dioxide (SO <sub>2</sub> )         | 吨<br>Tonnes                                                          | 7             | 0            | 7                         | 23                                   | 20                                      | 已达标<br>Achieved                                                 | -70%                                                            | -70% |
| 氮氧化物(NO <sub>x</sub> )<br>Nitrogen oxides (NO <sub>x</sub> )         | 吨<br>Tonnes                                                          | 60            | 1            | 61                        | 117                                  | 100                                     | 已达标<br>Achieved                                                 | -48%                                                            | -47% |
| 干酒糟回收率<br>Recycling rate of dried<br>spent grains                    | %                                                                    | 100%          | 100%         | 100%                      | 100%                                 | 100%                                    | 已达标<br>Achieved                                                 | /                                                               | /    |
| 干废酵母回收率<br>Recycling rate of dried<br>spent yeast                    | %                                                                    | 100%          | 100%         | 100%                      | 100%                                 | 100%                                    | 已达标<br>Achieved                                                 | /                                                               | /    |
| 社会(4项)<br>Social (4 items)                                           |                                                                      |               |              |                           |                                      |                                         |                                                                 |                                                                 |      |
| 员工人均培训时长<br>Average training hours<br>per employee                   | 小时<br>Hours                                                          | /             | /            | 46.2                      | 29.3                                 | 36.1                                    | 已达标<br>Achieved                                                 | /                                                               | 58%  |
| 员工培训总时长<br>Total training hours of<br>employees                      | 千小时<br>Thousand hours                                                | /             | /            | 1,203                     | 779                                  | 866                                     | 已达标<br>Achieved                                                 | /                                                               | 54%  |
| 员工人均培训投入<br>Average training cost<br>per employee                    | 人民币元<br>RMB                                                          | /             | /            | 1,121                     | 341                                  | 426                                     | 已达标<br>Achieved                                                 | /                                                               | 229% |
| 因工亡故的人数<br>Number of work-related<br>fatalities                      | 人<br>People                                                          | 0             | 0            | 0                         | 0                                    | 0                                       | 已达标<br>Achieved                                                 | /                                                               | /    |

\* 二零二五年目标在二零二一年设立，当时并未包含收购贵州金沙的影响。

\* The 2025 target was set up in 2021, and was not including the effect of the acquisition of Guizhou Jinsha at the time.



本集团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有关ESG目标的执行，定期向总裁汇报进度，并向董事会报告重大ESG议题以确保有效监督。

另外，本集团ESG绩效已与管理团队薪酬挂钩，通过建立ESG考核奖惩机制，定期评估ESG工作和目标完成情况，奖励对在ESG方面取得卓越绩效的组织和个人，并针对出现ESG渎职失职行为的员工采取惩罚。我们为持续提升ESG工作质量和效率，亦有将安全生产、社会责任管理等ESG管理要求纳入经理层年度业绩合同考核，考核结果将影响经理层员工薪酬激励结果。

#### 利益相关方沟通

我们认为与利益相关方对实现企业可持续发展至关重要。我们高度重视利益相关方的意见，因此我们会定期与利益相关方沟通，以了解他们对ESG相关议题的意见。我们透过多元化的沟通渠道，与不同利益相关方进行沟通，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，并建立全面的沟通机制，以确保本集团了解他们的建议和期望，从而相应提升我们的运营与实践。

The Group's EHS Department, the Human Resources Department, Operation Center, Production Center of the Group are responsible for the execution of the relevant ESG targets and reporting of progress to the President, with the material ESG issues reported regularly to the Board to ensure effective supervision.

In addition, the relevant ESG performance of the Group has been linked to the compensation of the management team. We have established an ESG incentive mechanism to regularly assess and evaluate the ESG work of business units as well as the completion of target tasks, and reward organizations and individuals that have achieved outstanding ESG performance. However, those who commit with dereliction of ESG duty shall accept punishment. In order to continuously improve the quality and efficiency of our ESG work, we have also included ESG management requirements such as production safety and social responsibility management in the annual performance contract assessment of the managers and the results of the assessment will affect their remuneration and incentives.

#### COMMUNICATION WITH STAKEHOLDERS

We believe that the stakeholders are of significance to achievement of our sustainable development. We attach great importance to opinions of stakeholders, so we communicate regularly with stakeholders to understand their opinions on the related ESG issues. Through diversified communicative channels, we communicate with various stakeholders, including the government and regulatory authorities, shareholders, consumers, employees, suppliers and partners, industry associations and the community, and we have a comprehensive communicative mechanism in place to ensure that the Group understand their advice and expectations, thereby improving our operation and practices correspondingly.

| 主要利益相关方<br>Major stakeholders                    | 沟通方式<br>Means of communication                                                                                                                     |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 政府及监管机构<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                                      |
| 股东<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     |
| 消费者<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 |
| 员工<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                                          |
| 供应商及合作伙伴<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                                                     |
| 行业协会<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                                     |
| 社区<br>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

为充分识别及厘定ESG议题的优先次序，以及了解及识别到各利益相关方群体所关注的ESG议题。我们根据上市规则的披露要求以及关键绩效指标，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，我们从「议题对华润啤酒的财务状况及企业价值的重要性」与「议题对华润啤酒的环境及社会影响的重要性」两个维度对所有ESG议题进行了分析与排序，识别了于重大性议题矩阵所显示的重要性议题，从而确保本报告能具针对性地回应利益相关方对我们的重点关注议题。

由于报告期内我们的业务未发生重大变化，我们依照可持续发展会计准则委员会（SASB）为酒精饮料行业制定的可持续发展会计准则，参考同行业内啤酒及白酒公司的ESG披露内容，经评估确认二零二三年度的重要性评估结果依然有效。此前我们识别出26个与公司业务最为相关的ESG议题，现在我们以更为精准的分类方式呈现这些议题。本报告以下各章节将详细说明有关各个相关ESG议题的政策、措施及绩效，回应利益相关方对我们的期望，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。

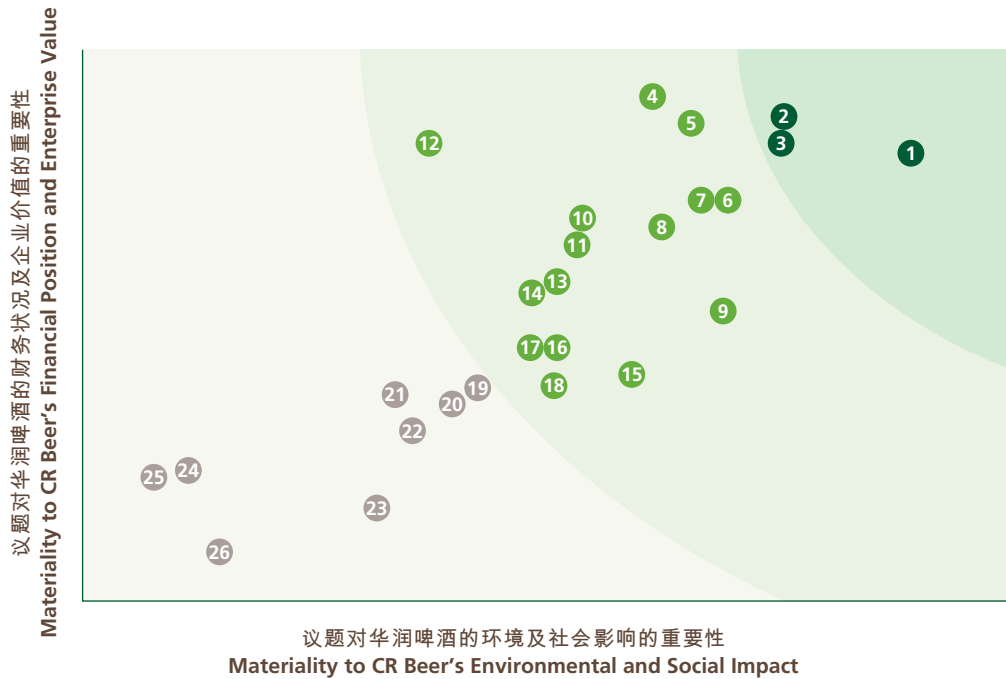
## IDENTIFICATION OF MATERIAL ISSUES

In order to fully identify and prioritize ESG issues, and understand and identify 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 our own strategy and operating focus, with reference to the best practices in the industry and domestic and international social responsibility standards, we analyzed and prioritized all ESG issues based on the two dimensions of “Materiality to CR Beer’s Financial Position and Enterprise Value” and “Materiality to CR Beer’s Environmental and Social Impact”, and identified the material issues as shown in the matrix of material issues, so as to ensure that the Report specifically addresses the key issues of concern of the stakeholders regarding us.

During the reporting period, there were no significant changes in our business, therefore, in accordance with the Sustainability Accounting Standard prepared by Sustainability Accounting Standards Board (SASB) for the alcoholic beverages industry, with reference to the ESG disclosure by beer and baijiu peers, after assessment, it was confirmed that the results of the materiality assessment for 2023 remained valid. Previously, we identified 26 ESG topics that are the most relevant to the Company’s business, and now we present them in a more accurate classification. In the following chapters of the Report, we will elaborate on the policies, measures and performance in relation to each relevant ESG topic in detail, in order to respond to the expectations of stakeholders towards us, and to further adjust future sustainable development strategies, internal risk assessment and monitoring.



所有利益相关者重大性议题矩阵及列表  
Materiality Matrix and Table of All Stakeholders



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

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

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

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

## 倡廉善治

## PROMOTING INTEGRITY AND GOOD GOVERNANCE

|                                                                                  |                                                                                                                   |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 本章节所回应的UNSDGs：<br>UNSDGs responded in this chapter:                              |                                  |
| 本章所回应的ESG重要性议题：<br>Material ESG issues responded in this chapter:                | 公司治理及风险管控<br>Corporate governance and risk control<br><br>诚信、合规和商业道德<br>Integrity, compliance and business ethics |
| 本章所涉及的联交所ESG指标：<br>ESG indicators of the Stock Exchange covered in this chapter: | B7反贪污<br>B7 Anti-corruption                                                                                       |
| 本章所涉及的GRI指标：<br>GRI indicators covered in this chapter:                          | GRI205                                                                                                            |

我们的制度和标准，包括但不限于以下：  
Our systems and standards include, but are not limited to, the following:

- 《中央企业合规管理办法》  
Compliance Management Measures for Central Enterprises
- 《华润集团商业行为守则》  
CR Group Code of Business Conduct
- 《信访办理和监督执纪工作实施细则》  
CR Group Guidelines for Handling Petitions and Disciplinary Reviews
- 《「大监督」体系工作办法》  
CR Group "Big Supervision" System Work Measures
- 《华润十戒》  
CR Ten Commandments
- 《信访举报工作规则》  
Petition and Whistleblowing Work Rules
- 《信访件和问题线索集中管理办法》  
Centralized Management Measures for Petitions and Problem Clues
- 《员工违规违纪处理办法》  
Employee Violation and Disciplinary Handling Measures
- 《华润啤酒反贪污及反贿赂政策》  
CR Beer Anti-Corruption and Anti-Bribery Policy
- 《华润啤酒举报政策》  
CR Beer Whistleblowing Policy

### 举报渠道： Whistleblowing Channels:

- (一) 举报电话：  
Whistleblowing Hotline:  
010-85633811
- (二) 举报邮箱：  
Whistleblowing Email:  
lianjie@crb.cn
- (三) 来信／来访地址：  
Mail/Visit Address:  
北京市朝阳区朝外街道雅宝路  
亚太大厦写字楼805室、  
香港湾仔港湾道26号华润大厦  
23楼2301及2310。  
Room 805, Asia Pacific Building,  
Yabao Road, Chaoyang District,  
Beijing;  
Room 2301 & 2310,  
23/F, China Resources Building,  
26 Harbour Road, Wan Chai,  
Hong Kong.

华润啤酒始终将合规经营和商业道德作为企业发展的基石，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。

我们严格遵守国家有关商业贿赂、勒索、欺诈等相关法律法规，以及华润集团的「大监督」体系和相关制度，并根据自身情况推动商业道德、反贪污、举报制度建设，构建具有华润啤酒特色的「1+2+5+N大监督」工作体系，杜绝违法违规行为。

我们要求全体员工、董事、供应商及合作伙伴共同恪守商业道德标准，坚决杜绝任何形式的腐败行为及利益输送。清白营商，干净酿酒，持续巩固发展风清气正的良好生态。

我们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、推动提供支持，并充分发挥法律、审计、纪检监察的支撑作用。

我们坚持有权必有责，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。本集团持续构建「大监督」体系，鼓励雇员及其它人士举报任何疑似贿赂行为、不道德的营商手法或其它违反乱纪行为，提供了多种举报渠道，针对举报线索要求100%追踪处理。

我们建立阳光透明的利益申报机制，所有董事必须披露任何可能存在的利益冲突；全员定期填写《特定关系人申报》，主动申报本人及近亲属可能与企业产生的利益关联。

CR Beer has always regarded compliance and business ethics as the cornerstone of enterprise development, taking a clear stance against commercial bribery, bribery, extortion, fraud, money laundering, and other occupational crimes, while preventing and severely punishing various forms of corruption.

We strictly adhere to national laws and regulations related to commercial bribery, extortion, fraud, and other relevant areas, as well as CR Group's "Big Supervision" system and related policies. We also promote the construction of business ethics, anti-corruption, and whistleblowing systems tailored to CR Beer's unique characteristics, building a "1+2+5+N Big Supervision" work system to eliminate illegal and non-compliant behaviors.

We require all employees, directors, suppliers, and partners to adhere to business ethics standards, resolutely rejecting any form of corruption or improper benefits. We aim to maintain a clean business environment and continue to foster a positive and healthy ecosystem.

We have established a professional and rigorous legal, audit, and disciplinary inspection team to support the implementation, execution, and promotion of various business activities, leveraging the roles of legal, audit, and disciplinary inspection functions.

We uphold the principle that authority comes with responsibility, and any misconduct or negligence will be strictly investigated and dealt with. The disciplinary department strictly follows regulations, discipline, and the law in handling cases. The Group continues to build the "Big Supervision" system, encouraging employees and other stakeholders to report any suspected bribery, unethical business practices, or other violations, providing multiple reporting channels, and ensuring 100% follow-up on reported clues.

We have established a transparent interest declaration mechanism, requiring all directors to disclose any potential conflicts of interest. All employees regularly complete the "Specific Relationship Declaration", proactively reporting any potential conflicts of interest involving themselves or their close relatives.



案例：华润啤酒「廉润初心」专栏  
Case Study: "CR Beer Integrity" Column



华润啤酒「大监督」体系工作办法  
CR Beer "Big Supervision" System

我们围绕「大监督」体系开展风险管理与商业道德管理工作，畅通沟通举报渠道，借助内部监管和外部监督等方法进一步减少廉洁合规风险，推动集团稳健发展。

We focus on risk management and business ethics within the "Big Supervision" system, ensuring smooth communication and reporting channels, and leveraging internal and external supervision to further reduce compliance risks, promoting the group's steady development.



我们定期召开警示教育大会、领导干部廉政集体谈话活动、和反腐败工作会议及培训。二零二四年，本集团：

- 全体董事均参与反贪污培训；
- 组织召开2次大规模警示教育大会，覆盖员工1.6万余人次；
- 分层次对新晋中层、销售、采购、营运、财务等系统的关键人员开展专题警示教育12场次，覆盖6,300余人；
- 对直管干部和关键岗位干部代表50余人开展廉政集体谈话；
- 组织开展新干部和年轻干部廉洁教育19场，覆盖400余人；
- 持续推动专项警示教育向基层和经销商延伸，开展专项警示教育106场次，覆盖1.2万余人次。

本集团严格按照国家相关法律法规和内部管理制度，对员工违纪违法行为进行严肃处理。2024年，本集团共计10名员工犯有与腐败有关的违规违纪行为，判处有期徒刑。本集团已依照相关制度与以上雇员解除了劳动关系，并建立了案件复盘机制，防止同类型的案件再次发生。以上案件未对本集团的业务产生重大影响。

### 合规管理

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

We regularly hold warning education conferences, collective integrity talks for leading cadres, and anti-corruption meetings and training sessions. In 2024, the Group:

- All directors participated in anti-corruption training;
- Organized 2 large-scale warning education conferences, covering over 16,000 employees;
- Conducted 12 thematic warning education sessions for newly promoted middle-level personnel, as well as key personnel in sales, procurement, operations, finance, and other systems, covering more than 6,300 individuals;
- Conducted collective integrity talks with over 50 directly managed cadres and representatives from key positions;
- Organized 19 integrity education sessions for new and young cadres, covering more than 400 individuals;
- Continued to extend specialized warning education to grassroots levels and distributors, conducting 106 specialized warning education sessions, covering over 12,000 individuals.

The Group strictly adheres to relevant national laws and regulations as well as internal management systems, and deals seriously with employee violations of discipline and law. In 2024, a total of 10 employees in the Group were found guilty of corruption-related violations and were sentenced to fixed-term imprisonment. The Group has terminated the employment relationships with these employees in accordance with relevant regulations and established a case review mechanism to prevent the recurrence of similar cases. The above cases did not have a significant impact on the Group's business.

### COMPLIANCE MANAGEMENT

The Group's audit team, following directives and regulatory requirements every three years, formulates a three-year audit plan with the goal of "promoting strategy, ensuring compliance, preventing risks, strengthening internal controls, and adding value." Through economic responsibility audits and special audits, the team focuses on key and new business areas, high-risk areas, and routine supervision, achieving full coverage of business and management subjects.

我们着重从源头上控制贪污、贿赂等违法犯罪现象，正本清源，注重防微杜渐，加强对招标、采购、工程、营运、资金管理等重点领域、和关键岗位的预防控制。二零二四年，我们共开展43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，未发现本集团在上述议题中存有重大问题，公司重大及以上风控事件零发生。

本集团积极响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。

#### 反垄断与反不正当竞争

- 开展全员线上反垄断培训1次，实现100%全公司覆盖；
- 组织区域优秀销售经理专项反垄断合规培训1次，覆盖60人；
- 总部销售业务中心反不正当竞争(商业贿赂)风险培训1次，关键岗位人员覆盖100%；
- 法律合规系统全员反垄断培训1次，覆盖区域销售法律顾问及高层领导100%，编撰下发配套培训材料。
- 实现重大活动宣传双反风险100%前置防控，保障企业合规运，避免负面舆情，为正面形象宣传提供法律保障。

#### 税务风险管理

二零二四年，我们除四川、西藏等地区公司享受西部大开发15%税率优惠，海南自贸港鼓励类产业15%税率优惠，及西藏地区公司享有民族自治地方部分免征优惠外，整体均按25%的法定企业所得税税率依法合规纳税。二零二四年度，本集团各项税务风险事件均已妥善处理，未出现重大争议事件。

We emphasize controlling corruption and bribery at the source, focusing on prevention and early intervention, and strengthening controls in key areas such as bidding, procurement, engineering, operations, and fund management. In 2024, we conducted 43 audit projects covering anti-corruption, fair competition, conflicts of interest, and internal transactions, finding no major issues in these areas. The company experienced zero major or above risk control events.

The Group actively responds to the State-owned Assets Supervision and Administration Commission's (SASAC) "Measures for the Compliance Management of Central Enterprises", strictly implementing compliance management norms, participating in major company decisions, and ensuring 100% legal review of contracts, systems, and major business decisions to effectively control compliance risks.

#### Anti-Monopoly and Anti-Unfair Competition

- Conducted one company-wide online anti-monopoly training, achieving 100% coverage.
- Organized one specialized anti-monopoly compliance training for regional sales managers, covering 60 people.
- Conducted one anti-unfair competition (commercial bribery) risk training for the headquarters sales business center, covering 100% of key personnel.
- Conducted one anti-monopoly training for the legal compliance system, covering 100% of regional sales legal advisors and senior leadership, with accompanying training materials distributed.
- Achieved 100% pre-event risk prevention for major activities, ensuring compliance and avoiding negative public opinion, while providing legal support for positive image promotion.

#### Tax Risk Management

In 2024, except for companies in Sichuan and Tibet enjoying the Western Development 15% tax rate incentive, Hainan Free Trade Port's 15% tax rate incentive for encouraged industries, and partial tax exemptions for companies in ethnic autonomous regions in Tibet, the Group as a whole complied with the statutory 25% corporate income tax rate. All tax risk events in 2024 were properly handled, with no major disputes.



## 每一份匠心守护品质，每一杯佳酿超越期待 QUALITY IN EVERY DETAIL, DELIGHT IN EVERY SIP

食品安全和产品品质是企业立身之本，华润啤酒以敬畏之心恪守全链条食品安全防线，严格把关原料到生产的每个环节，层层精研，用匠心打磨每一瓶啤酒和白酒。让醇香传递信任，让畅饮承载安心。

Food safety and product quality are the cornerstone of our enterprise. As a custodian of the food and beverage industry, CR Beer upholds the highest standards of food safety with unwavering dedication. We implement rigorous, full-chain quality control from raw material sourcing through production, applying artisanal precision to craft every bottle of beer and baijiu. Through this commitment, we transform exceptional flavors into enduring consumer trust, while championing responsible drinking.

### 本章节所回应的UNSDGs： UNSDGs responded in this chapter:



### 本章节所回应的ESG重要性议题： Material ESG issues responded in this chapter:

- 产品质量和食品安全管理  
Product Quality and Food Safety Management
- 负责任营销  
Responsible Marketing
- 客户服务  
Customer Service
- 数据安全和隐私保护  
Data Security and Privacy Protection
- 倡导理性饮酒  
Promotion of Rational Drinking
- 供应链管理  
Supply Chain Management
- 产品技术与技术创新  
Product Technology and Technological Innovation

### 本章节所涉及的联交所ESG指标： ESG indicators of the Stock Exchange covered in this chapter:

- B5供应链管理  
B5 Supply Chain Management
- B6产品责任  
B6 Product Responsibility

### 本章所涉及的GRI标准： GRI standards covered in this chapter:

GRI2-25; GRI2-29; GRI416; GRI417; GRI418

| 联合国<br>可持续发展目标<br>UNSDGs                                                                        | 我们的<br>理念与目标<br>Our Concept<br>and Objectives | 我们的<br>指标表现<br>Our KPIs                                             | 单位<br>Unit | 2025<br>目标<br>Target | 2024  | 2023  | 2022  |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------|------------|----------------------|-------|-------|-------|
| <br>产业、创新和基础设施 | 产品质量与安全<br>Product Quality and Safety         | 食品安全事故<br>Food Safety Incidents                                     | 宗<br>case  | 0                    | 0     | 0     | 0     |
|                                                                                                 |                                               | 食品召回<br>Product Recalls                                             | 宗<br>case  | 0                    | 0     | 0     | 0     |
|                                                                                                 |                                               | 产品出厂质量达标率<br>Product Quality Compliance Rate                        | %          | 100%                 | 100%  | 100%  | 100%  |
|                                                                                                 |                                               | 国家监督抽查合格率<br>National Supervision Sampling Compliance Rate          | %          | 100%                 | 100%  | 100%  | 100%  |
|                                                                                                 | 客户至上<br>Customer-Centric                      | 客户投诉回馈处理解决率<br>Customer Complaint Resolution Rate                   | %          | ≥96%                 | 97.5% | 97.0% | 96.0% |
|                                                                                                 |                                               | 在15秒内接通电话比率<br>Call Answer Rate within 15 Seconds                   | %          | ≥99%                 | 99.6% | 99.6% | 99.5% |
|                                                                                                 |                                               | 投诉处理客户满意度调查得分<br>Customer Satisfaction Score for Complaint Handling | 分<br>Point | ≥86                  | 86.5  | 87.0  | 87.0  |
|                                                                                                 |                                               |                                                                     |            |                      |       |       |       |

我们的制度和标准，包括但不限于以下：

**Our systems and standards include but are not limited to:**

- 《食品安全管理规定》  
“Food Safety Management Regulations”
- 《食品安全事故事件应急预案》  
“Food Safety Incident Emergency Response Plan”
- 《华润酒业食品安全管理办法》  
“CRWH Food Safety Management Measures”
- 《华润酒业食品召回管理办法》  
“CRWH Product Recall Management Measures”
- 《产品不良体验管理办法》  
“Product Adverse Experience Management Measures”
- 《华润雪花食品安全教育培训管理办法》  
“CRSB Beer Food Safety Education and Training Management Measures”
- 《华润啤酒广告法律审核工作指引》  
“CR Beer Advertising Legal Review Guidelines”

## 产品质量与安全

食品安全和质量管理是我们的核心，啤酒和白酒业务均建设专门的质量和安全管理体系统，并透过组织各下属单位全体食品安全管理人员提供食品安全专项培训，提升食品质量安全管理水平。

本集团EHS部和生产中心技术质量部对食品安全管理负责，相关绩效已与管理层薪酬挂钩。

## PRODUCT QUALITY AND SAFETY

Food safety and quality management are our core priorities. Both beer and baijiu businesses have established dedicated quality and safety management systems. We provide specialized food safety training to all relevant personnel, enhancing the overall food safety management level of the Group.

Our EHS Department and Production Center Technical Quality Department are responsible for food safety management, with related performance linked to management compensation.

### 体系认证及标准建设

#### System Certification and Standardization

为实现工厂式管理，我们旗下两大业务线一啤酒和白酒，分别建立各自特色的质量和食品安全管理体系。二零二四年华润雪花体系通过FSSC22000、ISO、HACCP等国际体系认证共89项。

贵州金沙已成功通过质量管理体系认证(ISO9000)、环境管理体系认证(ISO14001)、危害分析与关键控制点体系认证(HACCP)、职业健康安全管理体系认证(ISO145001)、能源管理体系(ISO15001)、测量管理体系认证(GB/T19022-2003/ISO10012)，均为中质协质量保证中心完成认证。

我们在二零二四年积极落实食品安全主体责任，建立食品安全网格化监督检查机制，并针对合规性管理、环境及卫生管理、设备设施、过程管理、应急管理五个部分检查事项245项，其中一般事项179项，重点事项66项。

To achieve factory-style management, our beer and baijiu businesses have established quality and food safety management systems with their own characteristics. In 2024, CRSB Beer obtained 89 international certifications, including FSSC22000, ISO, and HACCP.

Guizhou Jinsha has successfully passed quality management system certification (ISO9000), environmental management system certification (ISO14001), hazard analysis and critical control point system certification (HACCP), occupational health and safety management system certification (ISO145001), energy management system (ISO15001), and measurement management system certification (GB/T19022-2003/ISO10012) are all certified by the Quality Assurance Center of China Quality Association.

In 2024, we actively implemented the main responsibilities for food safety, established a grid-based supervision and inspection mechanism for food safety, and inspected 245 items in five parts: compliance management, environment and hygiene management, equipment and facilities, process management, and emergency management, including 179 general items and 66 key items.



3+3+3品质管控模式  
3+3+3 Quality Control

我们持续开展『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，融合ISO/IEC17025、CNAS及GB/T22278良好实验室规范国际国内标准要求，提炼出华润雪花实验室管理25个核心要素。

We continue to carry out the construction of “Snow Star” good laboratories, covering the entire beer production process including raw material entry, process monitoring, and finished product inspection. We integrate the international and domestic standard requirements of ISO/IEC17025, CNAS and GB/T22278 good laboratory specifications, and extract 25 core elements of CRSB laboratory management.



二零二四年，我们所有啤酒产品出厂质量达标，通过国家监督抽查，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。我们所有白酒产品出厂质量均达标，全部通过国家监督抽查，符合《GB/T26760-2011酱香型白酒》行业国家标准，且检测指标均达到优级酱香型白酒标准。

报告期内，未发生重大食品安全事件或食品召回事件，切实保障消费者合法权益，守住食品安全零事故的底线。

In 2024, all beer products of the Group passed both the ex-factory quality test and the spot tests under national supervision, and all beer products were in compliance with the industrial and national standards of “Beer”. The total oxygen content of the product was controlled below 40 parts per billion (40 ppb), achieving the leading level in the industry. In addition, all baijiu products of the Group have passed both the ex-factory quality test and the spot tests under national supervision, and all baijiu products were in compliance with the industrial and national standard of “GB/T 26760-2011 Jiang-flavour Chinese spirits”. All the test indicators of the finished products conformed to the standard of excellent sauce-flavoured baijiu.

During the reporting period, no major food safety incidents or food recalls occurred, effectively protecting the legitimate rights and interests of consumers and maintaining the bottom line of zero food safety incidents.

我们定期在全国范围进行食品安全检查，年内共检查36家工厂，现场抽查比例超过60%，其中内部现场常规检查17家工厂，专项风险检查14家工厂，外部机构审核检查5家工厂。

我们开展一系列「质量月」活动，当中包括食品安全应急演练、隐患排查治理，提高员工食品安全意识等，持续提升全员质量意识。

We regularly conduct food safety inspections nationwide and 36 plants have been inspected during the year with over 60% on-site sampling. Among them, internal on-site routine inspections were conducted at 17 factories, special risk inspections at 14 factories, and external agency audit inspections at 5 factories.

We carry out a series of "Quality Month" activities, including food safety emergency drills, hidden danger investigation and management, raising employees' food safety awareness, etc., and continue to improve the quality awareness of all employees.

#### 创新驱动发展 Innovation drives development

二零二四年，我们积极推进产品开发、包装研究、酿造技术研究、感官风味研究、生物技术研究、营销数字化、智慧供应链、智能制造、安环低碳、质量及标准研究方面的研发项目，研发投入达2.74亿元人民币，并已建设一支917人的科研工作队伍，其中博士生6人，硕士生91人。

我们亦定期为产品开发人员、技术研发人员、科研管理人员组织创新赋能培训。

In 2024, we actively promoted product development, packaging research, brewing technology, sensory flavor research, biotechnology, marketing digitization, smart supply chain, intelligent manufacturing, low-carbon environmental protection, and quality and standard research. Our R&D investment reached RMB274 million, with a team of 917 researchers, including 6 PhDs and 91 master's degree holders.

We also regularly organize innovation empowerment training for product developers, technology R&D personnel, and scientific research managers.

|                                     | 单位<br>Unit | 2024    | 2023    | 2022    |
|-------------------------------------|------------|---------|---------|---------|
| 项目研发费用                              | 人民币千元      | 274,420 | 214,774 | 134,670 |
| R&D investment                      | RMB 1,000  |         |         |         |
| 科研工作队伍人数                            | 人          | 917     | 588     | 115     |
| Number of scientific research staff | People     |         |         |         |

低酒精、非酒精产品  
Low-Alcohol and Non-Alcoholic Products

为顺应健康消费趋势，满足市场多元化需求，我们积极推进低酒精及非酒精产品的研发创新，目前在无醇、低卡、低糖啤酒领域已取得重要突破。

同时，我们严格践行产品信息透明化，在对外宣传物料及产品包装上均清晰标注卡路里及成分信息，为消费者提供科学、全面的选购参考，切实保障消费者权益。

- 二零二一年上市推出首款碳酸饮料「小啤汽」；
- 二零二三年推出「喜力0.0®」啤酒，酒精度低于 $\leq 0.03$ 度；
- 二零二四年推出红爵AMSTEL extra啤酒：全麦酿造，轻盈无负担，每百毫升仅27千卡热量。

二零二四年，本集团来自以上三款低酒精、非酒精产品的销售额达26.5百万元人民币，同比增长约70.1%，收入贡献占比约为0.07%。

In order to comply with the trend of healthy consumption and meet the diversified needs of the market, we actively promote the research and development and innovation of low-alcohol and non-alcoholic products, and have made important breakthroughs in the field of alcohol-free, low-calorie and low-sugar beer.

At the same time, we strictly implement product information transparency and clearly label calories and ingredient information on external promotional materials and product packaging to provide consumers with a scientific and comprehensive purchasing reference and effectively protect the rights and interests of consumers.

- Launched the first carbonated beverage “Little Beer” in 2021;
- Introduced “Heineken 0.0®” beer in 2023, with an alcohol content of less than 0.03%;
- Launched Amstel extra beer in 2024: Brewed with 100% malt, light, crisp and refreshing – with only 27 kcal per 100ml.

In 2024, the Group’s revenue from the above three low-alcohol and non-alcoholic products was RMB26.5 million, a year-on-year increase of approximately 70.1%, and the revenue contribution accounted for approximately 0.07%.





## 知识产权管理

### Intellectual Property Management

我们致力于保护知识产权，涵盖商标、专利、著作权等多个领域，并定期为技术人员提供知识产权相关培训和指导，为企业的创新发展提供坚实保障。

截至二零二四年底，本集团国内已注册商标总数4,552件，覆盖45个类别，其中，「雪花」、「金威」、「金沙」商标多次被国家知识产权局、北京市知识产权法院和北京市高级人民法院认定为中国驰名商标。本集团境外(含港澳台)已注册商标总数2,518件，覆盖150多个国家和地区。

专利与著作权管理稳步提升，新增著作权登记大幅增长，软著登记量达22件，同比翻倍。二零二四年，本集团发明专利数量9个，同比增长22%，助力高价值专利发展。

二零二四年，我们加大打击恶意侵权行为，保护「雪花」和金沙系列商标，金沙系列维权案件胜诉率达100%，有效维护自身品牌权益。

We are committed to protecting intellectual property rights, covering trademarks, patents, copyrights and other fields, and regularly provide technical personnel with intellectual property-related training and guidance to provide a solid guarantee for the innovative development of enterprises.

As of the end of 2024, the Group had a total of 4,552 registered trademarks in China, covering 45 categories. Among them, the "Xuehua", "Jinwei" and "Jinsha" trademarks have been recognized as well-known trademarks in China by the State Intellectual Property Office, the Beijing Intellectual Property Court and the Beijing Higher People's Court for many times. The Group has a total of 2,518 registered trademarks overseas (including Hong Kong, Macao and Taiwan), covering more than 150 countries and regions.

Patent and copyright management has been steadily improved, new copyright registrations have increased significantly, and the number of software registrations has reached 22, doubling year-on-year. In 2024, the number of invention patents of the Group was 9, a year-on-year increase of 22%, supporting the development of high-value patents.

In 2024, we intensified our efforts to combat malicious infringements, protecting the "Snow" and the Jinsha series trademarks. The success rate of Jinsha series trademark litigation cases reached 100%, effectively safeguarding our brand rights.

客户服务  
Customer Service

我们「以客户为先」，致力完善客户服务体系，通过缩短客户服务人员回复时间，加强营运、营销、生产跨部门协作，改善客户体验，促进质量提升，提升客户满意度，维护消费者合法利益。

二零二四年，啤酒业务重塑客服业务管理模式，建立产销分离的客服业务管理模式。白酒业务旗下金沙酒业于4月上线客服在线处理系统，400热线接听纳入订单与智能客服中心坐席统一接听，实现华润啤酒客服平台系统的统一管理。

投诉渠道：400热线电话、在线客服通道、客服专用邮箱、微信小程序、线下信息收集、12315绿通平台等。

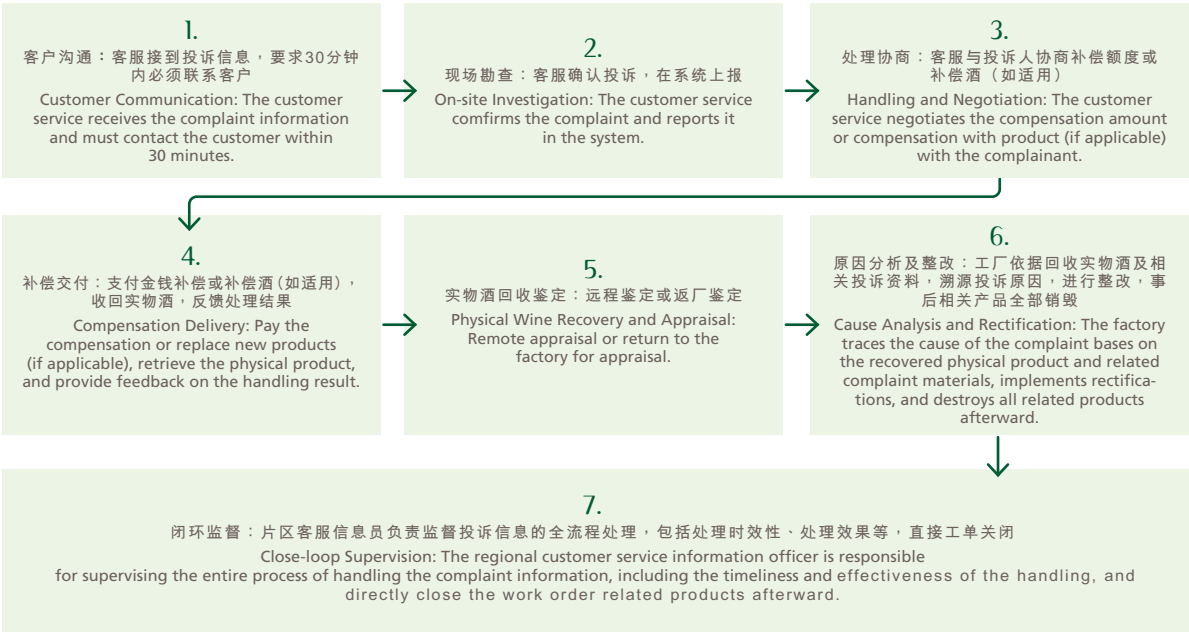
We are “customer-first” and committed to improving the customer service system. By shortening the response time of customer service personnel and strengthening cross-department collaboration among operations, marketing, and production, we improve customer experience, promote quality improvement, enhance customer satisfaction, and safeguard the legitimate interests of consumers.

In 2024, the beer business reshaped its customer service business management model and established a customer service business management model that separates production and sales. Guizhou Jinsha, a subsidiary of the baijiu business, has launched an online customer service processing system in April 2024. The 400 hotline answering will be integrated into the unified answering of orders and intelligent customer service center agents, realizing the unified management of CR Beer’s customer service platform system.

Complaint channels: 400 hotline, online customer service channel, dedicated customer service email, WeChat applet, offline information collection, 12315 Green Pass platform, etc.

产品及服务投诉处理流程：

Product and service complaint handling process:



二零二四年，本集团收到总体不良体验投诉率为15.8宗／万千升产量，同比大幅改善，主要得益于产品质量的持续提升。投诉处理客户满意度调查得分为86.5分，客户投诉回馈处理解决率和客户投诉回访率均同比提升，分别为97.5%和92.1%。

In 2024, the overall adverse experience complaint rate received by the Group was 15.8 cases per 10,000 kL of production volume, a significant improvement year-on-year, mainly due to the continuous improvement of product quality. The customer satisfaction survey score for complaint handling was 86.5 points. The resolution rate of customer complaint feedback and the return rate of customer complaints both increased year-on-year, reaching 97.5% and 92.1% respectively.

|                                                                           | 单位<br>Unit                          | 2024   | 2023   | 2022   |
|---------------------------------------------------------------------------|-------------------------------------|--------|--------|--------|
| 总体不良体验投诉数量<br>Total Number of Negative<br>Experience Complaints           | 宗<br>Case                           | 17,588 | 22,058 | 20,607 |
| 产品不良体验投诉数量<br>Number of Product-Related<br>Negative Experience Complaints | 宗<br>Case                           | 3,455  | 4,580  | 4,992  |
| 服务不良体验投诉数量<br>Number of Service-Related<br>Negative Experience Complaints | 宗<br>Case                           | 14,133 | 17,478 | 15,615 |
| 总体不良体验投诉率*<br>Overall Negative Experience<br>Complaint Rate*              | 宗／万千升<br>Case/<br>10,000 kiloliters | 15.8   | 19.5   | 18.5   |

\* 不良体验投诉率 = 不良体验投诉数量 ÷ 总产量  
Negative Experience Complaint Rate = Number of Negative Experience Complaints ÷ Total Production

## 隐私安全 Privacy and Security

### 客户信息安全管理及隐私政策

- 1) 涉密岗位人员签署《保密承诺书》，遵守《保密管理制度》，履行保密义务，保障信息安全；
- 2) 通过信息加密、权限设置，实现信息隔离；
- 3) 在信息的管理与维护过程中采取密码策略、安全登录来避免信息泄漏；
- 4) 未经批准不得将系统账号借于他人使用，不得向他人截取、发送投诉信息；
- 5) 不符合公司制度要求或未经批准，不得擅自对外发送投诉信息；
- 6) 违者按公司制度处罚，情节严重交由司法机关处理。

### Customer information security management and privacy policy

- 1) Personnel in confidential positions shall sign the "Confidentiality Commitment Letter", abide by the "Confidentiality Management System", perform confidentiality obligations, and ensure information security;
- 2) Information isolation is achieved through information encryption and permission settings;
- 3) Adopt password policies and secure login during information management and maintenance to avoid information leakage;
- 4) You are not allowed to lend your system account to others without approval, and you are not allowed to intercept or send complaint information to others;
- 5) Those who do not comply with the company's system requirements or without approval are not allowed to send complaint information to external parties without authorization;
- 6) Violators will be punished according to the company system, and serious cases will be handed over to the judicial authorities.



## 倡导理性饮酒 Promoting Responsible Drinking

我们致力推广理性饮酒，肩负强烈社会责任感，向公众推广适度饮酒和健康文明的生活方式。我们已连续10年与中国酒业协会合作，以中国酒业协会与社会责任促进工作委员会(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、全社会推广「适量饮酒，快乐生活」理念。

我们制定了广告审核政策，明确审核要点和风险防范，规定酒类广告不得鼓励过量饮酒，公司官网设有年龄限制，防止未成年人浏览，并要求全面审查即将发布的广告内容，确保正确引导消费者。诚信经营原则下，禁止发布关于竞争对手的虚假信息，维护市场公平。

理性饮酒亦是我们战略合作品牌「喜力®」的重点品牌理念之一，所有广告材料必须包括「负责任地享用喜力(Enjoy Heineken Responsibly)」标志。我们承诺「喜力®」品牌每年投入约10%的媒介费用用于理性饮酒宣传。二零二四年，我们向消费者推广「喜力0.0®」啤酒，全年试饮量达120,000升，宣传健康饮酒的文化。



We are committed to promoting responsible drinking and have a strong sense of social responsibility to promote moderate drinking and a healthy and civilized lifestyle to the public. We have cooperated with the China Alcoholic Drinks Association for 10 consecutive years. As a member of the China Alcoholic Drinks Association and the Social Responsibility Promotion Committee (China SAO), we regularly organize activities such as the "National Responsible Drinking Promotion Week" every year to promote the concept of "moderate drinking, happy life" to the entire industry and society.

We have formulated an advertising review policy, clarifying review points and risk prevention. It stipulates that alcohol advertisements must not encourage excessive drinking. Company's official website has an age limit to prevent minors from browsing, and requires a comprehensive review of the advertising content to be released to ensure that consumers are guided correctly. Under the principle of good faith management, it is prohibited to publish false information about competitors to maintain market fairness.

Responsible drinking is also one of the key brand concepts of our strategic partner brand "Heineken®", and all advertising materials must include the iconic logo of "Enjoy Heineken Responsibly". We commit to investing approximately 10% of the media costs of the "HEINEKEN®" brand on the promotion of responsible drinking every year. In 2024, we will promote "Heineken 0.0®" beer to consumers, with a trial drinking volume of 120,000 liters throughout the year, to promote the culture of healthy drinking.

## 营销风险管控 Marketing Compliance

我们依据国家监管要求，对广告和有奖销售进行严格审核，并通过内部政策如《广告违法案例法律风险提示的通知》提示法律风险。所有营销投诉均记录在案并根据审查结果采取纠正措施，确保营销活动符合公司政策。我们还提供责任营销培训以加强管控。

此外，法律合规部定期对产品设计及广告宣传推广的人员宣贯《华润啤酒广告法律审核工作指引》，开展标签广告内容法律审核要点培训，避免产品标签广告宣传内容的法律风险，提高标签审核合规性。

In accordance with national regulatory requirements, we conduct strict review of advertising and prize sales, and warn of legal risks through internal policies such as the "Notice of Legal Risk Warning for Advertising Illegal Cases". All marketing complaints are logged and corrective actions are taken based on the review to ensure marketing activities comply with company policies. We also provide responsible marketing training to strengthen controls.

In addition, the Legal and Compliance Department regularly publicizes and implements the "Guidelines for the Legal Review of CR Beer Advertising" to product design and advertising promotion personnel, and conducts training on the key points of legal review of label advertising content to avoid legal risks in product label advertising content and improve label review compliance.

## 负责任营销 Responsible Marketing

员工对责任营销承担监察职责，发现不实广告及时举报，并定期审查所有营销内容确保合法合规，禁止向未成年人提供酒精饮料，避免夸大产品在环境及社会方面影响。二零二四年，未发生任何涉及广告宣传方面的重大违法犯罪情况。

为更好地对责任营销方面进行管控，我们于二零二四年针对新版喜力品牌管理手册进行年度更新并进行培训。总部营销中心、品牌管理部及法律合规部亦会不定期进行责任营销推广培训。

Employees are responsible for supervising responsible marketing, reporting false advertisements in a timely manner, and regularly reviewing all marketing content to ensure legal compliance. It is prohibited to provide alcoholic beverages to minors and avoid exaggerating the environmental and social impacts of products. In 2024, no major violations of laws or crimes involving advertising occurred.

In order to better control responsible marketing, we will conduct annual updates and conduct training on the new Heineken Brand Management Manual in 2024. The headquarters marketing center, brand management department and legal and compliance department will also conduct responsible marketing and promotion training from time to time.

| 主题<br>Topic                                | 培训内容<br>Training Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 责任营销原则<br>Responsible Marketing Principles | <ul style="list-style-type: none"><li>符合道德、合法、诚实和真实等原则<br/>Comply with ethical, legal, honest, and truthful principles.</li><li>充分考虑与产品相关的法规，如法定饮酒年龄<br/>Fully consider product-related regulations, such as the legal drinking age.</li></ul>                                                                                                                                                                                                                                                                                                                        |
| 未成年人保护<br>Protection of Minors             | <ul style="list-style-type: none"><li>目标对象为已满法定饮酒年龄人士<br/>Target individuals 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的物体、形象、风格、符号、颜色、音乐和人物，包括卡通人物）<br/>Marketing practices should avoid attracting minors (e.g., marketing activities and commercial promotions should not use objects, images, styles, symbols, colors, music, or characters, including cartoons, that appeal to children or adolescents).</li><li>引导零售商不向未成年人出售酒精饮料<br/>Guide retailers not to sell alcoholic beverages to minors.</li></ul> |
| 倡导理性饮酒<br>Promoting Responsible 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/>Promote moderate and responsible drinking behaviors and a healthy, civilized 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/>Print persuasive labels and messages to proactively highlight the potential risks of drinking.</li></ul>                                                                                                                                                                                                                                                                 |
| 推广信息公正<br>Fair Promotion of 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/>Promote products through fair and truthful information (e.g., using accurate statements about carbohydrates, calories, or 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/>Do not use misleading information to promote products (e.g., do not imply or claim that beer has therapeutic or health benefits).</li></ul>                                                                                                                              |

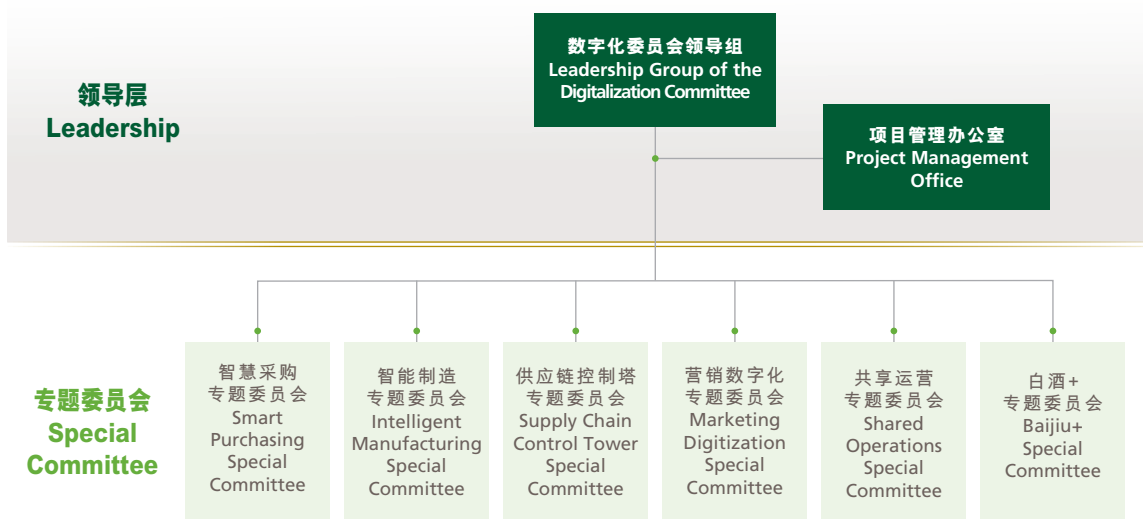
## 数字化转型 Digital Transformation

华润啤酒将数字化转型作为公司核心战略之一，利用数字化提升公司生产经营效益，完善运营流程并降低成本，并透过加强个人信息保护工作，建立完善的数据安全管理体系，全方位保障信息安全。

我们已成立华润啤酒数字化委员会承担引领转型的总体责任，为实现低碳运营提供坚实的基础。数字化委员会组长由董事会主席担任，执行组长由智能与数字化部总监担任，围绕智慧采购、智能制造、供应链控制塔、营销数字化、共享运营、白酒赋能等议题。

CR Beer regards digital transformation as one of the company's core strategies and uses digitalization to improve the company's production and operation efficiency, improve operational processes and reduce costs. It also strengthens personal information protection and establishes a complete data security management system to ensure all-round information security.

We have established the CR Beer Digitalization Committee to assume the overall responsibility of leading the transformation and provide a solid foundation for achieving low-carbon operations. The leader of the Digitalization Committee is the chairman of the board of directors, and the executive team leader is the director of the Intelligence and Digital Department. It focuses on topics such as smart procurement, smart manufacturing, supply chain control tower, marketing digitalization, shared operations, and baijiu empowerment.





二零二四年，我们围绕数字化转型取得良好成效：

In 2024, we achieved good results around digital transformation:

**成功通过ISO 20000体系认证审核**，反映企业已建立  
高效，稳定的IT服务管理体系

**Successfully passed the ISO 20000 system certification  
audit**, reflecting that the company has established an efficient and  
stable IT service management system

搭建建基于「**平台赋能、数据驱动、智慧运营**」理念的食品  
安全智慧平台

Build a food safety smart platform based on the concept of  
“**platform empowerment, data driven, smart operation**”

组织数据安全合规培训**30**余场次，**超过44,000**人次参与

Organized more than **30** data security compliance training sessions,  
with **more than 44,000** participants

为蚌埠工厂**配置智能立体库**，采用智能化无人操作、自动装车  
系统及WMS仓库管理系统

Equipped with **an intelligent three dimensional warehouse** for  
Bengbu Plant, using intelligent unmanned operation, automatic  
loading system and Warehouse Management System (WMS)

我们的制度和标准，包括但不限于以下：

**Our systems and standards include but are not limited to the following:**

- 《数据安全合规管理办法》  
“Data Security Compliance Management Measures”
- 《数据合规管理办法》  
“Data Compliance Management Measures”
- 《华润啤酒商密数据分类分级清单》  
“CR Beer Trade Confidential Data Classification and Grading List”
- 《华润啤酒信息安全管理办法》  
“CR Beer Information Security Management Measures”
- 《华润啤酒个人信息保护合规要点说明》  
“Explanation of Compliance Key Points for Personal Information Protection of CR Beer”
- 《个人信息保护政策示范》  
“Personal Information Protection Policy Demonstration”
- 《员工个人信息保护管理办法》  
“Employee Personal Information Protection Management Measures”
- 《个人信息保护影响评估》  
“Personal Information Protection Impact Assessment”
- 《员工个人信息保密承诺书》  
“Employee Personal Information Confidentiality Commitment”

**案例：安徽宝钢制罐配套雪花啤酒JIT产品输送线系统**

**Case: Baosteel Packaging – Snow Beer JIT Smart Conveyance System of Cans**

通过上下游协同布局，厂区就近规划，740米全封闭式智慧连廊无缝衔接制罐产线与啤酒灌装线，实现空罐输送全程：

Through coordinated plant layout, a 740-meter fully enclosed intelligent corridor seamlessly connects the canning output line and the beer filling line, realizing the entire empty can transportation process:

- ✓ 及时化采购生产  
Just in time procurement and manufacturing
- ✓ 全自动输送  
Fully automated conveying system
- ✓ 智能调度及即时监控  
Intelligent dynamic scheduling & real-time digital monitoring
- ✓ 零转运、零落地  
Zero-transfer/zero-landing operations
- ✓ 减少运输环节碳排放  
Reduce carbon emissions in transportation



## 个人信息保护 Personal Information Protection

我们遵循分级管理原则，限制各层级查看权限，隐藏投诉人电话，并在客服提供投诉明细时删除消费者信息。我们通过防火墙和入侵检测技术增强网络防御，确保内网安全。同时，我们要求供应商遵守法律法规，保障消费者隐私和信息安全。

二零二四年，我们制定了《员工个人信息保护管理规定》《个人信息处理确认书》《员工个人信息保密承诺书》，进一步规范员工隐私保护。我们亦定期开展数据安全和个人信息保护风险评估，并联合外部云服务商建立联防机制，保护个人隐私安全。

我们的绩效：

- 通过优化机制和强化监管，确保全年风险事件闭环率达100%；
- 处置安全告警数同比下降40.7%；
- 全年共开展钓鱼演练4次、勒索病毒专项演练1次；
- 全年共组织安全意识培训9次、线下互动体验2次，并发布文章45篇，实现安全宣教覆盖率100%。

We follow the principle of hierarchical management, restrict viewing permissions at each level, hide the complainant's phone number, and delete consumer information when customer service provides complaint details. We enhance network defense through firewall and intrusion detection technology to ensure intranet security. At the same time, we require our suppliers to comply with laws and regulations and protect consumer privacy and information security.

In 2024, we formulated the "Employee Personal Information Protection Management Regulations", the "Personal Information Processing Confirmation", and the "Employee Personal Information Confidentiality Commitment" to further standardize employee privacy protection. We also conduct data security and personal information protection risk assessments on a regular basis, and establish a joint defense mechanism with external cloud service providers to protect personal privacy.

Our performance:

- Ensure that the closed-loop rate of risk events throughout the year reaches 100% through optimizing mechanisms and strengthening supervision;
- The number of security alarms handled decreased by 40.7% compared with the previous year;
- A total of 4 phishing drills and 1 ransomware drill were conducted throughout the year;
- A total of 9 safety awareness trainings, 2 offline interactive experiences were organized throughout the year, and 45 articles were published, achieving 100% safety education coverage.



信息安全  
Information Security

针对信息安全方面，我们制定了《信息安全管理办法》《个人信息保护合规指引》，遵循合法、必要、诚信原则保护个人信息，收集信息时遵循最小化原则，全方位保障客户的权益。

我们定期进行员工安全意识培训，致力提升员工网络安全意识，内容涵盖网络安全威胁类型、典型案例、威胁防范等，并保证每人不少于5次防钓鱼邮件培训，透过编制《数据合规管理办法》，鼓励全员线上线下学习。

Regarding information security, we have formulated the "Information Security Management Measures" and "Personal Information Protection Compliance Guidelines" to protect personal information in compliance with the principles of legality, necessity, and good faith. We also follow the principle of minimization when collecting information, and fully protect the rights and interests of customers.

We regularly conduct employee security awareness training and strive to improve employee network security awareness. The content covers network security threat types, typical cases, threat prevention, etc., and ensures that each person has no less than 5 anti-phishing email trainings. By formulating the "Data Compliance Management Measures", all employees are encouraged to learn online and offline.

二零二四年，未发生客户隐私侵犯或数据泄露事件，以及并无发生经证实关于侵犯客户私隐以及窃取、外泄和丢失客户数据或重要信息的投诉。

In 2024, no customer privacy violations or data leaks, and no confirmed complaints about customer privacy violations, theft, leakage and loss of customer data or important information.

展望未来

华润啤酒将秉持「以客户为先」的初心，以匠心雕琢产品品质，深化「啤+白双赋能」战略布局，构建从原料采购到终端市场的全链条食品安全防线，以极致标准守护每一滴佳酿。在筑牢品质根基的同时，我们积极回应健康消费趋势，通过低卡路里、低酒精度等创新产品满足消费者需求，宣导理性饮酒与健康生活方式，让每一次举杯皆精彩。

OUTLOOK

CR Beer will adhere to our original aspiration of "customer-first," meticulously crafting product quality with artisan spirit, and deepening the strategic layout of "Beer+Baijiu Dual Empowerment." We will construct a complete food safety defense system spanning from raw material procurement to end markets, safeguarding every drop of fine brew with ultimate standards. While solidifying our quality foundation, we actively respond to healthy consumption trends by developing innovative products featuring low-calorie and low-alcohol content to meet consumer demands. We advocate responsible drinking and healthy lifestyles, making every toast a splendid moment.

# 2

## 每一个人都简单，每一瓶酒才放光彩 VALUED PEOPLE, BRILLIANT BREWS

华润啤酒始终秉持「以人为本」的发展理念，恪守劳动法规，致力于构建平等、安全、健康的工作环境，为员工打造温暖而充满活力的成长平台。通过落实「人才制胜，引领变革」的人力资源策略，我们着力打造以业务为导向的学习型组织，坚持业务赋能与梯队培养并举，助力员工的价值创造与专业追求，共同铸就华润啤酒的品质与荣光。

CR Beer steadfastly upholds a people-oriented development philosophy, complies with labor regulations, and is committed to establishing an equal, safe, and healthy working environment to create a warm and dynamic growth platform for employees. By implementing the "Talent-Driven Transformation" HR strategy, we focus on cultivating a business-led learning ecosystem, equally emphasizing operational empowerment and talent pipeline development, supporting employees' value creation and professional pursuit, and jointly forging CR Beer's excellence and prestige.

### 本章节所回应的UNSDGs： UNSDGs responded in this chapter:



良好  
健康与福祉



性别平等



减少不平等

### 本章所回应的ESG重要性议题： Material ESG issues responded in this chapter:

- 员工薪酬福利  
Employee Remuneration and Benefits
- 劳工标准和劳资关系  
Labour Standards and Labour Relations
- 员工培训与发展  
Employee Training and Development
- 员工沟通  
Employee Communication
- 人权、多元、公平和共融  
Human right, Diversity, Equality and Inclusion
- 职业健康与安全  
Occupational Health and Safety

### 本章所涉及的联交所ESG指标： ESG indicators of the Stock Exchange covered in this chapter:

- B1雇佣  
B1 Employment
- B2健康与安全  
B2 Health and Safety
- B3发展与培训  
B3 Development and Training
- B4劳工准则  
B4 Labour Standards

### 本章所涉及的GRI指标： GRI indicators covered in this chapter:

GRI403; GRI404; GRI405

## 人才管理

## TALENT MANAGEMENT

| 联合国<br>可持续发展目标<br>UNSDGs                                                                                                  | 我们的<br>理念与目标<br>Our Concept<br>and Objectives | 我们的<br>指标表现<br>Our KPIs                                | 单位Unit    | 2025<br>目标<br>Target | 2024 | 2023 | 2022 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------|-----------|----------------------|------|------|------|
|  3 GOOD HEALTH AND WELL-BEING<br>良好健康与福祉 | 以人为本<br>People Oriented                       | 劳动合同签订率<br>Labour contract signing rate                | %         | 100%                 | 100% | 100% | 100% |
|                                                                                                                           |                                               | 社会保险覆盖率<br>Coverage of social insurance                | %         | 100%                 | 100% | 100% | 100% |
|                                                                                                                           |                                               | 体检覆盖率<br>Coverage of physical examination              | %         | 100%                 | 100% | 100% | 100% |
|  5 GENDER EQUALITY<br>性别平等               |                                               | 重大劳动争议案件的数量<br>Number of material labour dispute cases | 个<br>Case | 0                    | 0    | 0    | 1    |
|                                                                                                                           |                                               | 工会参与度<br>Engagement in labour union                    | %         | 100%                 | 100% | 100% | 100% |
|  10 REDUCED INEQUALITIES<br>减少不平等       |                                               |                                                        |           |                      |      |      |      |

我们的制度和标准，包括但不限于以下：

**Our systems and standards include, but are not limited to, the following:**

- 《华润雪花招聘管理制度》  
"CRSB Recruitment Management System"
- 《华润啤酒考勤休假管理制度》  
"CR Beer Attendance and Leave Management System"
- 《华润啤酒薪酬管理制度》  
"CR Beer Remuneration Management System"
- 《华润啤酒劳动合同管理操作指引》  
"CR Beer Operational Guidelines for Labour Contract Management"
- 《工厂工时管控手册》  
"Work Hour Control Manual for the Factory"
- 《华润雪花啤酒员工关爱工作指引》  
"CRSB Staff Care Guidelines"
- 《华润啤酒员工职业发展管理办法》  
"CR Beer Staff Career Development Management Regulations"
- 《华润啤酒员工个人信息保护管理办法》  
"CR Beer Management Measures for Protection of Employees' Personal Information"



本集团严格执行国家法律法规，从招聘管理、考勤休假管理、薪酬管理、员工福利管理制度、员工职业发展、解雇程序及规范标准工作时数等多维度，建立健全的人力资源内部制度及指引，持续优化人力资源管理体系，有效保障员工权益。

The Group strictly implements national laws and regulations, establishes and improves internal human resources systems and guidelines from multiple dimensions such as recruitment management, attendance and leave management, salary management, employee welfare management system, employee career development, dismissal procedures and standard working hours, continuously optimizes the human resources management system, and effectively protects the rights and interests of employees.

本集团人力资源部对员工权益相关工作负责，并定期向执行董事及董事会汇报。相关工作绩效已与管理团队薪酬挂钩。

The Human Resources Department of the Group is responsible for the work related to the staff's rights and interests, and regularly reports to the Executive Directors and the Board. The relevant performance has been linked to the compensation of the management team.

华润啤酒始终将人才梯队建设置于战略高度，构建多元化招聘体系，推出管培生、校招生制度，积极开展校企合作，带动就业。严格执行「公平、公正、公开、透明」的招聘及评估程序，持续为啤酒新世界发展注入优质人才资源。

CR Beer consistently prioritizes talent pipeline development as a strategic imperative. By establishing a diversified recruitment ecosystem encompassing management trainee programs, campus recruitment initiatives, and university-industry partnerships, we actively drive employment promotion. By rigorously implementing "fair, equitable, open, and transparent" recruitment and evaluation protocols, we continue to infuse high-caliber talent into the evolving landscape of the beer industry.

#### 合规雇佣 Compliance in employment

为防止童工或强制劳动，确保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周岁的人员，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。

我们构建劳动用工风险全流程防控体系，通过信息监测、风险评估、预警响应，实现前置性预防。建立年度劳动纠纷案例回溯分析制度，形成闭环改进机制，持续动态升级用工风险管控。

To prevent child or forced labour, and ensure employment compliance and quality in our recruitment processes, we have adopted a recruitment information system which prohibits the recruitment and employment of any person under the age of 18 in the recruitment and hiring criteria, and we ensure that employees participate in work or labour on a voluntary basis during in-person interviews and other stages.

We have built a whole-process prevention and control system for employment risks in order to prevent such risks in advance through information monitoring, risk assessment and early warning responses. We have also established an annual retrospective analysis system for labour dispute cases to form a closed-loop improvement mechanism, allowing us to continuously and dynamically upgrade our employment risk management.

### 用工风险管理 Employment risk management

我们每年均会开展总部、事业部及业务单位的三级用工检查管理，确保各地法规要求妥善执行。严格执行用工争议信息呈报和劳动用工规范化管理制度，对重大风险事件的缓报、瞒报、漏报行为严肃处理。我们还建立纠纷复盘机制，每年复盘劳动纠纷案件，总结经验，反思用工风险。

总体而言，我们每年都会对人力资源管理系统进行全面的内外部风险评估，并据此制定相应的应对措施。

Each year, we conduct a three-tiered employment inspection management process at the headquarters, business departments, and business unit levels to ensure compliance with local regulatory requirements. We strictly implement the reporting of employment disputes and the standardized management of labor employment, and deal with any delayed, concealed, or omitted reporting of significant risk events with serious consequences. We have also established a dispute review mechanism to review labour dispute cases annually, thereby summing up lessons and reflecting on employment risks.

Overall, we conduct a systematic internal and external risk assessment of our human resources management system on an annual basis and formulate corresponding response measures based on the findings.

### 人权保护 Protection of human rights

我们亦对工作中的歧视、骚扰、恐吓、威胁、暴力行为实施零容忍政策。

We also have a zero-tolerance policy against discrimination, harassment, intimidation, threats and violence at work.

### 平等多元 Equality and diversity

秉持平等多元的原则，我们致力于建立公平、平等、竞争、择优的工作环境，为不同背景的人才提供公平的发展机会，不受性别、年龄、国籍、民族、种族、宗教信仰、肤色、语言、户籍所在地等因素影响。

我们鼓励员工多元化，关爱女性，倡导残疾人就业平权，为转业军人提供充分的就业机会。

Adhering to the principle of equality and diversity, we are committed to creating a fair, equal, competitive, and merit-based working environment that offers equal development opportunities to talents from diverse backgrounds, regardless of gender, age, nationality, ethnicity, race, religious belief, skin colour, language, household registration location, etc.

We encourage diversity among our employees, care for women, advocate for equal employment opportunities for people with disabilities, and provide ample job opportunities for veterans transitioning to civilian life.

### 民族共融

#### Integration of ethnic groups

我们关注少数民族地区的就业需求，如面向西藏、青海、新疆及四川、云南、甘肃三省涉藏州县组织应届生专场招聘活动，通过扶助少数民族就业，促进各民族交往交流交融。

我们很骄傲公司「五湖四海」的基因底色，公司员工由42种不同民族的同胞组成，遍布中国且行业背景多元。

We have been mindful of the employment needs of ethnic minority regions. For example, we had organised special recruitment activities for fresh graduates in Tibet, Qinghai, Xinjiang and Tibetan-related prefectures and counties in Sichuan, Yunnan and Gansu provinces to promote interactions, exchanges and integration among all ethnic groups by assisting the employment of ethnic minorities.

We are proud of our DNA of being “universal”, with a workforce of 42 nationalities coming from all over China and featuring a wide range of industry backgrounds.

### 性别平等 Gender equality

我们重视性别平等，在定薪、调薪提职、评定专业职务和享受其它福利方面，坚持男女平等的原则，实现男女同工同酬。

秉持男女同工同酬原则，华润啤酒于本年度首次披露了男女薪酬比(1:0.907)，是中国酒类行业率先披露男女薪酬比例的公司之一。本集团将持续追踪该男女薪酬比和女性员工在各层级占比数据，目标确保男女雇员的基本薪酬没有重大差距和平等雇佣。

我们依法为女性员工提供孕检假期、产假期及每胞胎每天1个小时的哺乳时间，并为哺乳期女性员工减轻劳动量。

We pay great attention to gender equality and uphold the principle of equality between men and women in salary determination, salary adjustment and promotion, appraisal of professional duties and entitlements to other benefits in order to realise equal pay for equal work for both men and women.

During the year, adhering to the principle of equal pay for equal work between men and women, CR Beer disclosed its male-to-female pay ratio (1:0.907) for the first time, making it one of the first companies to disclose the male-to-female pay ratio in China's alcoholic beverage industry. The Group will continue to track this male-to-female pay ratio and the proportion of female employees at all levels in a bid to ensure that there is no significant gap between the basic salaries of male and female employees and the equal employment.

We provide female employees with prenatal check-up leave, maternity leave and one hour per day per child for breastfeeding in accordance with law, and reduce the workload of female employees during their breastfeeding period.



案例：女性赋能

Case: Women empowerment



我们坚信员工的价值源于能力与才华，而非性别。女性员工凭藉卓越的专业素养和坚韧的毅力，在各自岗位上绽放光彩。

技术研究院啤酒产品总监刘月琴是我们卓越女性员工的典范。作为「中国酿酒大师」，刘月琴深耕啤酒酿造29年，带领研发团队在产品开发、质量提升、食品安全、技术进步等方面取得了丰硕成果，斩获50余项大奖。刘月琴个人亦在二零二一年荣获中国轻工业联合会和中国酒业协会联合颁发的「中国酿酒大师」称号，在二零二三年荣获「全国巾帼建功标兵」和「中国酒业科技领军人才」称号。

为持续带动创新引领之路，我们成立「刘月琴创新工作室」，在培养技术人才梯队、推动技术创新、引领行业发展持续发力。

We firmly believe that employees shall be valued for their abilities and talents rather than their genders. Female employees are shining in their respective roles with their outstanding professionalism and perseverance.

Miss Liu Yueqin, beer product director of the CRB Institute of Technology, is a role model of our outstanding female employees. As a "China's Brew Master",

Liu Yueqin has been dedicated to beer brewing for 29 years, leading the R&D team to achieve great results in product development, quality improvement, food safety, technological advancement, etc., and winning more than 50 awards. In 2021, Liu Yueqin was also honoured with the title of "China's Brew Master", which was jointly awarded by the China National Light Industry Council and China Alcoholic Drinks Association. In 2023, she was rewarded the titles of "National Women's Meritorious Model" and "China's Science and Technology Leading Talent of the Winery Industry".

In order to continue our leadership on the way of innovation, we have set up the "Liu Yueqin Innovation Studio", carrying on our efforts in cultivating a pipeline of technical talents, promoting technology innovations and leading the development of the industry.

华润啤酒不仅汇聚了众多杰出的女性员工，更有全女性组成的团队，她们以卓越的才华和坚韧的毅力，书写著别样的精彩篇章。

如吉林工厂品控部全女性的杰出团队曾在公司内部的「以初心，致匠心」技能比武大赛中夺冠，她们以「工作学习化，学习工作化」理念推动岗位练兵，六成员工获技师职称。

我们将继续为华润啤酒女员工施展才智、成就梦想创造良好条件，定期组织系列赋能和慰问活动，帮助提升女员工的思想认识、能力素质和精神风貌。



CR Beer has not just gathered many outstanding female employees, but also built all-female teams, enabling women to write a unique, colourful chapter with their marvelous talents and remarkable perseverance.

For example, an outstanding all-female team from the quality control department of our Jilin Plant won the championship in the Company's internal skills competition themed "taking craftsmanship as our original aspiration". With the concept of "learning and working at the same time", they reinforced on-the-job trainings, with 60% of the team members being awarded the title of technician.

We will continue to create favourable conditions for CR Beer's female employees to develop their talents and achieve their dreams, and regularly organise a series of empowerment and condolence activities to help them enhance ideological awareness, competencies and enterprising spirit.

### 休假保障 Protection of leaves

我们制定公司假期管理规定，妥善管理员工的假期安排及申请流程，有效保障员工平等享有法定假期、带薪年假、产假、工伤假、婚假、丧假、病假、事假、育儿假及子女护理假等。二零二四年，本集团员工每年人均实际享受带薪休假天数(含法定假日)达到24.1天。

We have formulated the leave management rules of the Company and properly managed the arrangement for and application process of employee leaves, effectively protecting employees' equal rights to statutory leave, paid annual leave, maternity leave, work injury leave, marriage leave, bereavement leave, sick leave, casual leave, parental leave, child care leave, etc. In 2024, the Group's average paid leave days taken by each employee (including statutory holidays) was 24.1 days.

### 福利保障 Protection of benefits

我们严格执行相关法律法规，依法为员工足额缴纳各项社会保险及住房公积金。二零二四年，我们劳动合同签订率100%，社会保险覆盖率100%。

我们已在全国范围实施福利体系「三个统一」，即福利项目、福利标准和支付方式统一，统一管理员工的福利，提升了福利基础保障水平及内部公平性。

此外，我们高度重视员工健康，每年定期为员工提供一次全面的体检服务及职业病防范检查服务，高原地区员工享有额外体检项目。我们为员工提供涵盖意外伤害险、定期寿险及健康保险在内的多元化商业保险，搭建商业保险弹性福利平台，员工可自由选择保险升级及家属保险计划，完善福利保障体系。

本集团工会亦对会员定期发放节日、病期、婚庆、生育、退休、丧葬、困难职工帮扶等慰问金。

We strictly comply with the relevant laws and regulations, ensuring full payment of social insurance and housing provident fund contributions for all employees as required by law. In 2024, 100% of employees signed labour contracts with us and 100% of employees were covered by social insurance.

We have implemented the benefit system of "three unifications" nationwide, which achieves the uniformity among benefit items, benefit standards and payment methods to ensure unified management of employee benefits, enhancing the level of basic welfare protection and internal fairness.

In addition, we attach great importance to the health of employees and provide them with an annual comprehensive medical check-up and occupational disease prevention and check-up services on a regular basis, with additional medical examinations offered to employees working in high-altitude regions. We provide employees with diversified commercial insurance covering accidental injury insurance, term life insurance and health insurance, and have established a flexible benefit platform of commercial insurance, allowing employees to freely choose insurance upgrades and family insurance plans, which has improved our benefits protection system.

The Group's labour union also provides its members with regular condolence payments for festivals, sickness, marriage, childbirth, retirement and funeral and as assistance to employees in difficulty.

#### 薪酬绩效

#### Remuneration and performance

我们持续优化全员绩效管理，持续开展员工年度绩效调薪，辅以核心管理岗位递延性现金激励等中长期激励，建立兼具内部公平性与市场竞争性的薪酬绩效管理体系。

We continuously optimize company-wide performance management, consistently implement annual performance-based salary adjustments for employees, and supplement them with medium-to-long-term incentives such as deferred cash incentives for core management positions. This establishes a compensation and performance management system that balances internal fairness and market competitiveness.

#### 职业发展

#### Career development

我们持续投资人才培养体系，完善及提升员工职业发展通道，建立完备的人才留存机制，激发员工积极性，进一步强化市场竞争力。（详见人才兴企一节）

二零二四年，本集团推动员工晋升提拔**4,080**人次。

We continue to invest in our talent training system, improve and enhance the career development paths for employees, so as to establish a comprehensive talent retention mechanism, motivate employees and further strengthen our competitiveness in the market. (For details, please refer to the section headed Talent-driven Management.)

In 2024, the Group has made **4,080** employee promotions.

#### 员工沟通

#### Communication with employees

我们建立多元化的沟通渠道，包括一线走访活动、总经理接待、员工问卷、工会、投诉信箱等，保障员工的知情权、参与权、表达权和监督权。同时，运用社交媒体、微信公众号，加强员工互动，了解工作满意度。

我们定期召开职工代表大会，倾听员工诉求，确立员工「主人翁」地位，并畅通反馈渠道，快速响应风险。

We have established diversified communication channels, including visits to frontline activities, reception by the general manager, employee questionnaires, labour union, and complaint mailbox to protect employees' rights to be informed, participate, express and supervise. In the meantime, we make use of social media and WeChat official account to enhance employee interactions and understand their job satisfaction.

By regularly convening employee representative meetings, we listen to employees' appeals and establish their "owner" status, open up feedback channels and make a rapid response to risks.



## 员工关爱 Staff care

- **为员工配备线上医生：**实现体检预约、报告查看、线上问诊等全流程线上操作。为员工配备线上保健医生，可提供7x24小时一对一专属服务，解答各类健康疑问，目前已有12,087人次签约保健医生。
- **为高原员工增强保障：**提高高原地区基层员工体检标准，联络昌都、拉萨、青海、大理等医疗机构配合项目落地，落地肺部CT和心脏彩超项目。
- **为员工营造舒适愉悦的工作空间：**注重打造便捷、舒适、智能、人性化的办公和休闲区，设置母婴室、配置AED和药箱。另外，还有修建集体宿舍、完善活动室安全设备、升级生产设备、打造共享健身房和提升食堂就餐体验等措施。
- **Provide employees with online doctors:** Achieved online operation of the whole process covering medical check-up booking, report viewing and online consultation. Provided employees with online healthcare doctors who can provide 7 x 24 hours one-to-one services and answer all kinds of inquiries. Up to now, there are 12,087 people who have signed up contracts with healthcare doctors.
- **Enhance protection for employees in highland areas:** Raised the physical examination standards for junior employees in highland areas, coordinated medical institutions in Chamdo, Lhasa, Qinghai and Dali to cooperate in the implementation of the physical examination programs, and implemented the lung CT and echocardiography programs.
- **Create a comfortable and pleasant workspace for employees:** Especially created convenient, comfortable, intelligent and user-friendly offices and leisure areas, set up baby care rooms, and equipped with AEDs and medicine boxes. In addition, other measures were adopted such as building dormitories, improving safety equipment in recreation rooms, upgrading production equipment, creating a shared gym, and enhancing the dining experience in cafeteria.

二零二四年，本集团组织员工关爱活动约**350**次，并对有困难的员工子女发放雪花助学金。

In 2024, the Group organised approximately **350** employee care activities and provided Snow Breweries stipend to the children of employees in need.

## 员工隐私保护 Protection of employee privacy

华润啤酒建立员工个人信息保护制度，明确收集使用员工个人信息遵循合理化、影响最小化原则，明确员工个人信息使用范围、流程及保密要求，定期开展员工个人信息保护制度培训，提升员工个人信息安全，履行公司对员工个人信息保护义务。

CR Beer has established a system for the protection of employees' personal data, which explicitly states the principles of rationalisation and minimisation of impact in the collection of employees' personal data and specifies the scope of use, process, and confidentiality requirements for employees' personal data, and demands regular trainings on personal data protection system for employees in order to enhance the security of employees' personal data and fulfill the Company's obligations in respect of the protection of employees' personal data.

民主管理  
Democratic management

我们推动各级职工代表大会会充分发挥作用，促进广大职工全方位、多层次参与企业民主管理，推动企业与职工凝心聚力、共商共议，维护职工群众合法权益，激发企业健康发展的强大内生动力。

我们尊重员工参加、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。我们已遵循《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%**。

We promoted the full play of staff representative meetings at all levels to enhance the all-round and multi-level participation of employees in democratic management, promote the cohesion as well as discussion and negotiation between the Company and its employees, safeguard the legitimate rights and interests of employees, thereby stimulating a strong endogenous driving force for the healthy development of the Company.

We respect the rights of employees to join, form or not to join a trade union, striving to ensure that the trade union is a qualified and exemplary home for employees. We had been in compliance with the requirements under Section 11 of the "Trade Union Law of the People's Republic of China" to form a trade union with an employee registration rate of **100%**.

员工满意度  
Employee Satisfaction

本集团通过年度企业文化认同度调研及多种渠道，鼓励员工表达意见，了解工作满意度。二零二四年十月，润心大使通过一对一访谈形式，就健康情绪状态、工作满意度、员工关爱诉求等问题开展了调研，访谈人数共计114人。通过调研发现，为情绪状态打分9分以上的员工占**43%**，员工普遍对工作状态满意度较高，其中工作胜任度打分9分以上占**44%**，工作环境满意度9分以上占**68%**。

Leveraging annual corporate culture recognition surveys and various other channels, the Group encourages its employees to express their views for knowing their job satisfaction. In October 2024, the CR Beer Ambassadors conducted a one-on-one interview with 114 employees on issues including health and emotional status, job satisfaction, and staff care appeals. According to the survey, 43% of the employees scored more than 9 points for their emotional status, and employees were generally quite satisfied with their working status, of which 44% scored more than 9 points for their work competencies and 68% scored more than 9 points for their work environment satisfaction.

## 心理健康援助 Mental Health Support

我们高度重视员工的心理健康，依托集团「润心坊」员工身心健康关爱品牌项目，成立润心坊 - 啤酒分坊，组建内部「润心大使」队伍。通过提供驻场心理咨询，新员工及全职业周期关爱，职场问题疏导等，提升华润啤酒员工的归属感和幸福感为目标，践行「以人为本」企业文化理念。

We attached great importance to the mental health of employees. Relying on the Group's brand employee care programme "CR-EAP", we have set up CR-EAP (Beer) and an internal team of "CR Beer Ambassadors". By offering on-site psychological counselling, caring for new employees and extending care through employees' whole career cycle, workplace problem counselling, etc., with the goal of enhancing the sense of belonging and happiness of CR Beer employees, we kept on practicing the "people-oriented" corporate culture concept.

案例：「润心坊」一爱陪伴 心成长

Case: CR-EAP (「润心坊」), spreading love along the way of companionship

为彰显集团对员工的关怀以及人本管理理念的践行，华润集团成立长效人本管理项目「润心坊」，旨在关爱员工身心健康，细心倾听员工诉求并解决他们所面对的难题，助力人才成长，传播「以人为本」理念。

华润啤酒当前配置「润心大使」19名，共参与新员工线上陪伴、「未来之星」训练营驻营访谈、各业态一线员工访谈等多种服务实践活动，累计访谈时长287小时、访谈人数561人。

In order to demonstrate the Group's care for its employees and its commitment to the concept of people-oriented management, CRH has established CR-EAP (「润心坊」), a long-term people-oriented management programme, aiming to care for the physical and mental health of its employees by listening to their appeals and solving their problems, thereby facilitating the growth of talents and promoting the "people-oriented" concept.

CR Beer has set up a team of 19 EAP Ambassadors (「润心大使」), who participated in a variety of service practice activities such as online companionship for new employees, in-campus interviews for "Future Stars" training camps, and interviews with frontline employees in various industries. The total interview time was 287 hours and the number of interviews was 561.



二零二四年，本集团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。

In 2024, no violation of human rights and labour rights were found that had a material impact on the Group's business operations, results, financial condition and reputation.



### 案例：雪花日，凝聚大家庭

#### Case: Snow Day, bringing together the big family

华润啤酒成立三十周年之际，为提升公司文化氛围，传承华啤精神，让全体员工感受到「在华啤，多美好」，共同开启华润啤酒更加灿烂辉煌的新篇，华润啤酒面向全国员工开展第四届雪花日活动，以「员工版」与「家庭版」雪花日为双核心组织形式，强化雪花日的温暖属性，联动当地特色项目，形成独具啤酒特色的一年一度大型盛会。

At the 30th anniversary of CR Beer, in order to improve the Company's cultural atmosphere, uphold the spirit of CR Beer, allow all its employees to "be genuinely happy at CR Beer", and eventually make all forces join together to open a new chapter of even more prosperity and grandness for CR Beer, CR Beer organised its 4th Snow Day event for its employees all over China, with the "Employee Edition" and "Family Edition" Snow Day as its two core organisational forms. The event not only highlighted the warm attributes of the Snow Day but also added in local specialties, forming a grand annual event with unique beer characteristics.



按地区划分的雇员总数  
Total number of employees by region

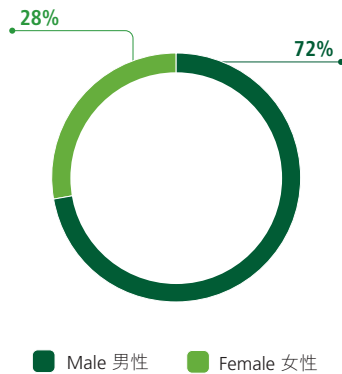


|          |                                  |
|----------|----------------------------------|
| 安徽省      | Anhui Province                   |
| 北京市      | Beijing                          |
| 重庆市      | Chongqing                        |
| 福建省      | Fujian Province                  |
| 甘肃省      | Gansu Province                   |
| 广东省      | Guangdong Province               |
| 广西壮族自治区  | Guangxi Zhuang Autonomous Region |
| 贵州省      | Guizhou Province                 |
| 海南省      | Hainan Province                  |
| 河北省      | Hebei Province                   |
| 河南省      | Henan Province                   |
| 黑龙江省     | Heilongjiang Province            |
| 湖北省      | Hubei Province                   |
| 湖南省      | Hunan Province                   |
| 吉林省      | Jilin Province                   |
| 江苏省      | Jiangsu Province                 |
| 江西省      | Jinagxi Province                 |
| 辽宁省      | Liaoning Province                |
| 内蒙古自治区   | Inner Mongolia Autonomous Region |
| 宁夏回族自治区  | Ningxia Hui Autonomous Region    |
| 青海省      | Qinghai Province                 |
| 山东省      | Shandong Province                |
| 山西省      | Shanxi Province                  |
| 陕西省      | Shaanxi Province                 |
| 上海市      | Shanghai                         |
| 四川省      | Sichuan Province                 |
| 天津市      | Tianjin                          |
| 西藏自治区    | Tibet Autonomous Region          |
| 新疆维吾尔自治区 | Xinjiang Uygur Autonomous Region |
| 云南省      | Yunnan Province                  |
| 浙江省      | Zhejiang Province                |
| 中国香港     | Hong Kong                        |

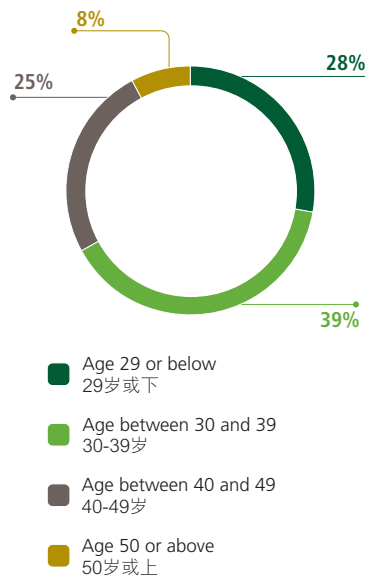
## 雇员数据 Employees Data Breakdown

二零二四年度  
2024

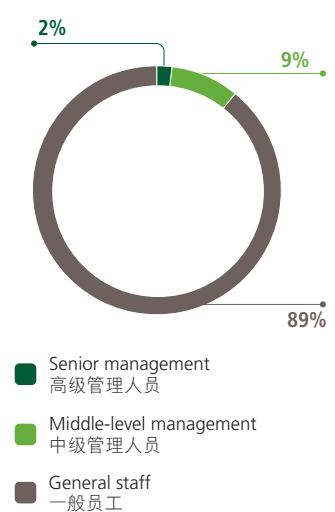
按性别划分  
By gender



按年龄划分  
By age



按职级划分  
By function



## 相关方的人权用工风险管理 Management of Human Rights and Employment Risks of Relevant Parties

我们的人力资源管理原则亦延伸至我们的业务伙伴，要求相关方和供应链中受雇人士等都要尊重员工的人权与尊严，并确保合规用工。

Our human resource management principles also extend to our business partners, which require relevant parties and individuals employed in the supply chain to respect the human rights and dignity of their employees and to ensure employment compliance.

本集团在「供应商承诺」进行约定，要求所有供应商须尊重从业人员的权利，保障基本的员工权力及员工工作时长等，并要求供应商宣读「供应商承诺」及盖章确认。

The Group has made an agreement in the "Undertakings by Suppliers" that all suppliers shall respect the human rights of employees, protect their basic rights and working hours, etc., and suppliers shall read out the "Undertakings by Suppliers" and confirm it with a seal.

人才兴企

TALENT-DRIVEN DEVELOPMENT

| 联合国<br>可持续发展目标<br>UNSDGs                                                          | 我们的<br>理念与目标<br>Our Concept<br>and Objectives                                                                                     | 我们的<br>指标表现<br>Our KPIs                            | 单位<br>Unit            | 2025<br>目标<br>Target | 2024  | 2023 | 2022 |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------|----------------------|-------|------|------|
|  | 为员工提供<br>多元的培训<br>及发展机会<br>The Group strives<br>to offer diverse<br>training and<br>development<br>opportunities to<br>our staff. | 员工人均培训投入<br>Average training cost<br>per employee  | 人民币元<br>RMB           | 426                  | 1,121 | 890  | 655  |
|                                                                                   |                                                                                                                                   | 员工培训总投时长<br>Total training hours of<br>employees   | 千小时<br>Thousand hours | 866                  | 1,203 | 966  | 762  |
|                                                                                   |                                                                                                                                   | 员工人均培训时长<br>Average training hours<br>per employee | 小时<br>Hours           | 36.1                 | 46.2  | 35.5 | 31.7 |
|                                                                                   |                                                                                                                                   |                                                    |                       |                      |       |      |      |

本集团深知员工发展是推动业务进步的核心动力，积极为员工创造丰富多样的培训与成长机遇。本集团特别设立学习与创新中心，依据「3+3+3」战略，围绕「高端制胜，卓越发展」的战略主题及「人才制胜，引领变革」的人力资源方针，践行「从业务中来、到业务中去」的学习理念，打造快消品行业标杆，争做消费新世界学习型组织的引领者。

The Group recognizes that the development of employees is the core driving force for business progress. In this regard, the Group has been adhering to the talent-driven development strategy, actively offering diverse training and development opportunities to our staff. Particularly, the Group has established a Learning and Innovation Center. Guided by the “3+3+3” Strategy and based on the strategic theme of “Excellent Development for Success in Premiumization” and the human resources strategy of “Leading Change for Success in Talents”, the center practices the learning concept of “From Business to Business”, aiming to establish itself as a benchmark in the fast-moving consumer goods industry and strive to become the leader of learning-oriented organizations in the new consumer world.

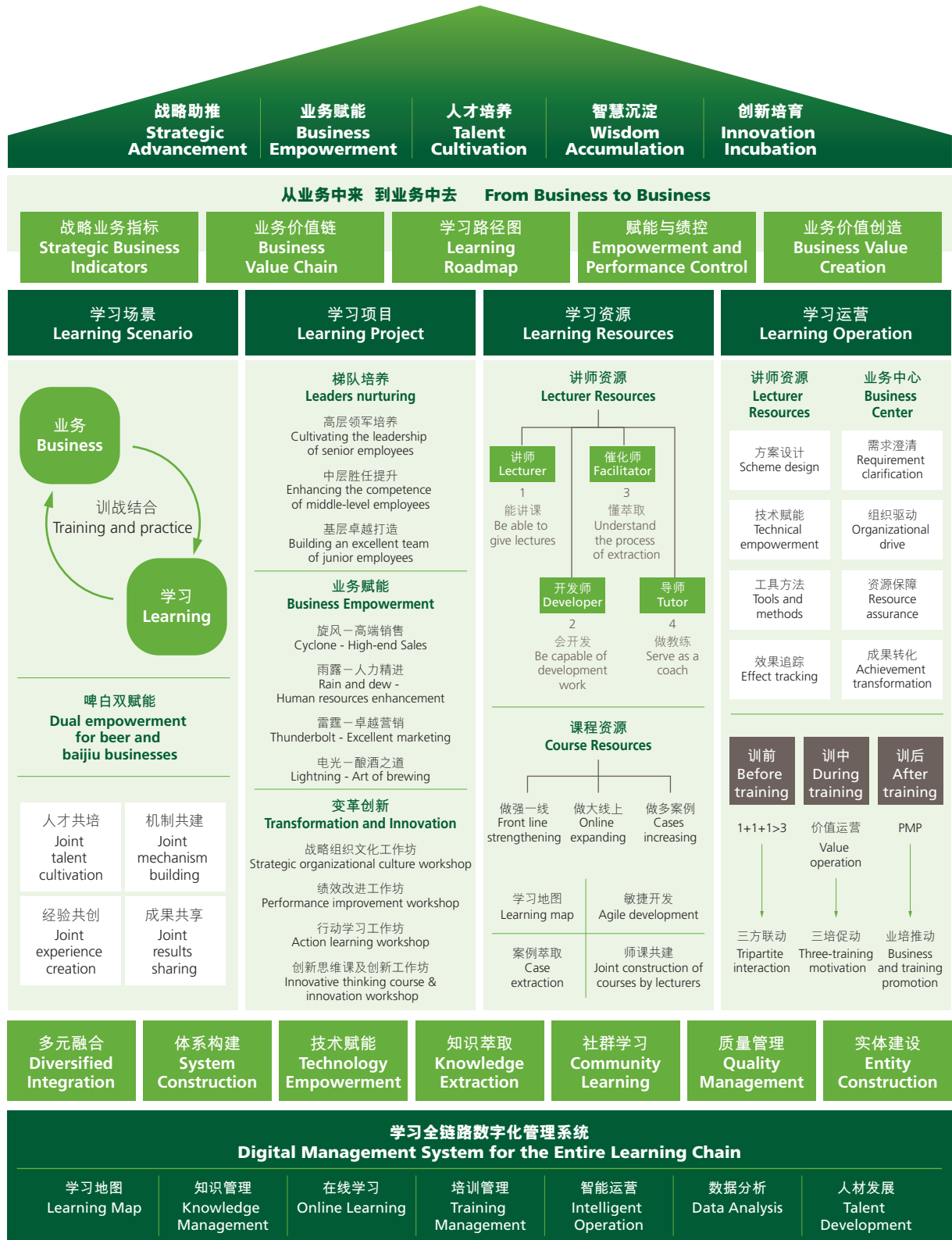
本集团拥有成熟的培训师队伍、专业的学习设计与培训运营团队，创新提炼出具有华润啤酒特色的组织学习方法论和人才培养机制，打造出契合集团战略和业务发展的优秀人才培养项目。

The Group has a mature 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, to create outstanding talent training programmes that are in line with the Group’s strategy and business development.



华润啤酒人才培养体系

CR Beer Talent Training System



本集团不仅为所有员工提供培训，还依据其工作岗位及资历，提供针对性的技能指导与培训课程，以提升工作能力和表现，支持集团战略转型与高质量业务发展。

本集团致力于构建稳固的人才发展体系。我们持续优化人才晋升和培养体系，不断完善华润啤酒上市公司架构下的干部管理制度体系、日常监督及绩效考核制度，积极落实三年人才规划标准，并通过精心设计的培训项目激励并培养各级员工的管理与领导能力，旨在拓宽他们的职业道路，确保集团与员工共同繁荣。我们亦会为员工提供职业生涯辅导，助力员工个人职业生涯成长。

我们积极构建精英管理人才梯队，并全国招聘管培生和应届生，完善人才标准，使用测评工具，健全评价体系，改进员工职业发展管理办法，推动专业总监评聘，完善晋升路径，强化双通道职业发展，提高人才技能。

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.

The Group is committed to developing a solid talent development system. We constantly optimize the talent promotion and training system, continue to improve the manager management system and daily supervision and performance assessment system under the structure of the listed company CR Beer, actively implement the three-year talent planning standards, and motivate and develop management and leadership skills of employees at all levels through well-designed training programs, with an aim to expand their occupational development and ensure common prosperity between the Group and its employees. We also provide career counseling to our employees to help them develop their careers.

We actively build an echelon of elite management talents and recruit management trainees and fresh graduates across the country. We also improve talent standards and use assessment tools to promote the evaluation system. In addition, we improve the management measures for employee career development, promote the evaluation and recruitment of professional directors, improve promotion paths, strengthen dual channel for career development, and enhance the skill level of talents.

**案例：华润啤酒第二届「好讲师」大赛**

**Case: The second "Good Lecturer" competition of CR Beer**

全国18个赛区的20位赛区冠军参赛，啤白同台竞技，角逐十佳讲师。本届大赛首次采用全国直播以更大范围赋能内训师队伍，线上学习超3千人，浏览量超8千人次。

20 regional champions from 18 regions across the country from Beer and Baijiu business lines participated in the competition and competed for the top ten lecturers. This competition for the first time to use the national live broadcast to empower a wider range of internal trainer team, with more than 3,000 people learning online and more than 8,000 page views.



### 案例：学习型组织，屡获认可

#### Case: Award-winning learning organization

我们推动组织发展和人才培养，课程质量、数量、培训师素质等方面均达行业领先水平，相关人才培养方法论获国家版权局著作权登记，得到了各界专业机构的高度认可。

We are dedicated to fostering organizational development and talent cultivation, achieving industry-leading standards in both the quality and quantity of courses, as well as the caliber of trainers. Our talent development methodology has been registered in the National Copyright Administration and recognized by professional organizations across various fields.

二零二四年度，组织层面获奖2项，项目获奖13项，包括二零二四年ISPI-China「绩效改进最佳实践典范」奖、「绩效改进最佳实践」奖；ISFAL国际行动学习协会二零二四年度奖项「最佳业务赋能行动学习实践项目」；CSTD第九届学习设计大赛深圳国企赛区、厦门赛区及北京三区分别荣获「二零二四年全国企业学习项目设计金奖」第一名等。

In 2024, we were honored with 2 awards for organizational structure and 13 awards for projects. These accolades included the “Exemplary Best Practice Award in Performance Improvement” and the “Best Practice Award in Performance Improvement” from ISPI-China in 2024, the “Best Practice Project of Action Learning Empowered by Business” from the International Society for Action Learning (ISFAL) in 2024, and the first place in the “Gold Award of National Enterprise Learning Project Design for 2024” at the 9<sup>th</sup> Session of the Learning Design Competition of CSTD (Shenzhen state-owned enterprise division, Xiamen division and the three key areas of Beijing).





梯队培养  
Talent development

| 项目<br>Projects | 中高层学员<br>Mid-to-Senior Trainees | 纵向晋升<br>Promoted | 纵向晋升率<br>Promotion Rate | 横向轮岗<br>Rotating |
|----------------|---------------------------------|------------------|-------------------------|------------------|
| 9 <sup>个</sup> | 521 <sup>人</sup>                | 48 <sup>人</sup>  | 9.2%                    | 23 <sup>人</sup>  |

基石打造，管培生培养  
Foundation building: Management Trainee Program

通过「轮岗历练+导师带教+线上线下赋能」，打造华润啤酒关键岗位骨干和中层后备人才。

Through a combination of job rotations, mentorship, and online and offline training, we have been developing a reserve of key talent and mid-level managers for critical positions at CR Beer.



雪花学习地图构建与课程开发  
Construction of the Snow Learning Map and course development

加速各岗位人才成长速度，落地人才标准，服务员工职业发展，规划开展各序列关键岗位学习成长地图构建，建设华润雪花专业人才培养提供具有针对性，且科学、系统的学习体系。

- 完成华润雪花品牌管理、销售政策、信息计划、物流仓储、共享财务、业财等10个岗位80门课程开发，累积已完成18个岗位的学习地图构建；
- 编写发布《全流程式学习成长地图构建项目操作指引》

We have been accelerating the growth of talent across various positions by implementing talent standards and supporting employee career development. This includes planning and developing learning pathways for key positions within each sequence, and establishing a targeted, scientific, and systematic learning system for the cultivation of professionals at CRSB.

- We have completed the development of 80 courses across 10 positions, including brand management, sales policy, information planning, logistics and warehousing, shared finance, and business finance at CRSB. To date, learning maps for 18 positions have been constructed;
- We have prepared and published the “Operational Guidelines for Building a Whole-process Learning Growth Map”

## 「润酒学堂」学习平台建设 Construction of the learning platform of "Runjiu Academy"

二零二四年，本集团信息化学习平台「润酒学堂」功能持续更新，上线系列课程24门，同步集团在线课程资源500+，在线课程资源时长增加1,400+小时，累计学习人数3万+，清理过时课程资源1,000+，保证平台学习资源与业务知识相匹配。

In 2024, the Group's information-based learning platform, "Runjiu Academy", continued to update its features, launching 24 series of courses and synchronizing over 500 online course resources from the Group. The total duration of course resources increased by more than 1,400 hours, with the cumulative number of learners exceeding 30,000. Over 1,000 outdated course resources were removed to ensure that the platform's learning content remains aligned with business knowledge.

| 「润酒学堂」<br>"Runjiu Academy"                | 单位<br>Unit  | 2024  | 2023  | 2022 |
|-------------------------------------------|-------------|-------|-------|------|
| 认证讲师人数<br>Number of certified instructors | 人<br>People | 925   | 705   | 822  |
| 在线课程<br>Online courseware                 | 课<br>Course | 3,355 | 2,591 | 282  |
| 面授课件<br>Offline courseware                | 课<br>Course | 2,848 | 1,548 | 923  |

除持续优化线上学习数据管理功能外，我们新增线下培训项目数据线上化管理，培训学习数据质量更精准。

In addition to continuously optimizing the management functions for online learning data, the platform has introduced online management for offline training project data, further enhancing the quality of training and learning data.



我们的培训系统还获得  
《国家知识产权局计算机软件著作权登记证书》认可。

Our training system was awarded the  
"Computer Software Copyright Registration Certificate"  
by the National Copyright Administration of China.

## 协会－企业－名校互动

### Interaction among associations, enterprises, and prestigious institutions

- 与四川大学经济学院合作，共建实践基地，培养复合型人才，助力青年学子成长。
- 走进中国酒业协会、座谈汾酒集团、交流江南大学，通过「五研一游」推动「理解-应用-分析-评价-创造」的研修转化，探索白酒新世界发展规律。
- 与国际名校共铸案例，教学应用开辟品牌影响力新维度。
- In collaboration with the School of Economics, Sichuan University, we have jointly established a practical training base to cultivate interdisciplinary talents and support the growth of young students.
- We have engaged with the China Alcoholic Drinks Association, held discussions with Fenjiu Group, and exchanged ideas with Jiangnan University. Through the initiative of "Five Studies and One Tour", we promote the transformation of learning from "understanding — application — analysis — evaluation — creation," exploring the development principles of the baijiu industry in a new era.
- We have developed cases with international famous schools, and opened up a new dimension of brand influence through application in teaching.



#### 主题：喜力并购

#### Theme: M&A of Heineken

《华润雪花：主流快消品牌的高端化之路》

《华润雪花：并购海外品牌的背后》

《华润雪花：「联姻」国际品牌之联合商业计划》

CR Snow: High-End Development of A Mainstream FMCG Brand

CR Snow: Background of the M&A of Overseas Brands

CR Snow: Joint Business Plan of Alliance with International Brands

中欧国际工商学院

China Europe International Business School



#### 主题：组织变革

#### Theme: Organizational Reform

《China Resource Beer :  
Becoming Future Ready》

China Resource Beer:  
Becoming Future Ready

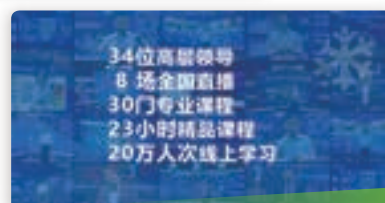
瑞士洛桑国际管理发展学院

IMD Lausanne in Switzerland

## 「致敬三十年·拥抱新世界」系列书籍 Book series with a theme of "Paying Tribute to Thirty Years • Embracing the New World"



## 雪花大讲堂 "Snow Lecture Hall"





管理安全

SAFETY MANAGEMENT

| 联合国<br>可持续发展目标<br>UNSDGs                                                                         | 我们的<br>理念与目标<br>Our Concept<br>and Objectives | 我们的<br>指标表现<br>Our KPIs                                                                                                               | 单位<br>Unit  | 2025<br>目标<br>Target | 2024 <sup>2</sup> | 2023 | 2022 |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|-------------------|------|------|
| <br>良好<br>健康与福祉 | 「零伤害、零事故」<br>"Zero injury, zero<br>accident"  | 千人伤害率 <sup>1</sup> (可记录的<br>总工伤事故频率)<br>The injury rate per<br>thousand employees <sup>1</sup><br>(Total Recordable<br>Incident Rate) | ‰           | ≤1.8                 | 0.89              | 0.84 | 0.50 |
|                                                                                                  |                                               | 因工亡故的员工人数<br>Number of work-related<br>fatalities                                                                                     | 人<br>People | 0                    | 0                 | 0    | 0    |
|                                                                                                  |                                               | 职业病事故<br>Occupational disease<br>accident                                                                                             | 起<br>Times  | 0                    | 0                 | 0    | 0    |
|                                                                                                  |                                               | 安全管理培训覆盖率<br>Safety management<br>training coverage rate                                                                              | %           | 100%                 | 100%              | 100% | 100% |
|                                                                                                  |                                               | 职业病防治体检率<br>Occupational disease-<br>related health check-up<br>rate                                                                  | %           | 100%                 | 100%              | 100% | 100% |
|                                                                                                  |                                               | 工作场所职业危害告知和<br>警示标识设置率<br>Coverage rate of<br>occupational hazard<br>notification and<br>warning sign placement<br>in the workplace   | %           | 100%                 | 100%              | 100% | 100% |
|                                                                                                  |                                               |                                                                                                                                       |             |                      |                   |      |      |

1.

本集团按年度披露千人伤害率(即可记录的总工伤事故频率)为公司运营场所里每 1,000 人(所有员工、承包商、分包商、服务提供方)发生的工伤事故人数。
1.

The Group discloses the injury rate per thousand employees (recordable total lost-time accident frequency rate) annually. The Lost-time accident frequency rate (LTAFR) is the number of lost-time accidents (LTAs) per 1,000 people on site (all employees, contractors, subcontractors and service providers).
2.

本集团安全生产相关绩效指标的统计范围自二零二四年起已扩大至运营场所内的所有员工, 承包商、分包商、服务提供方。
2.

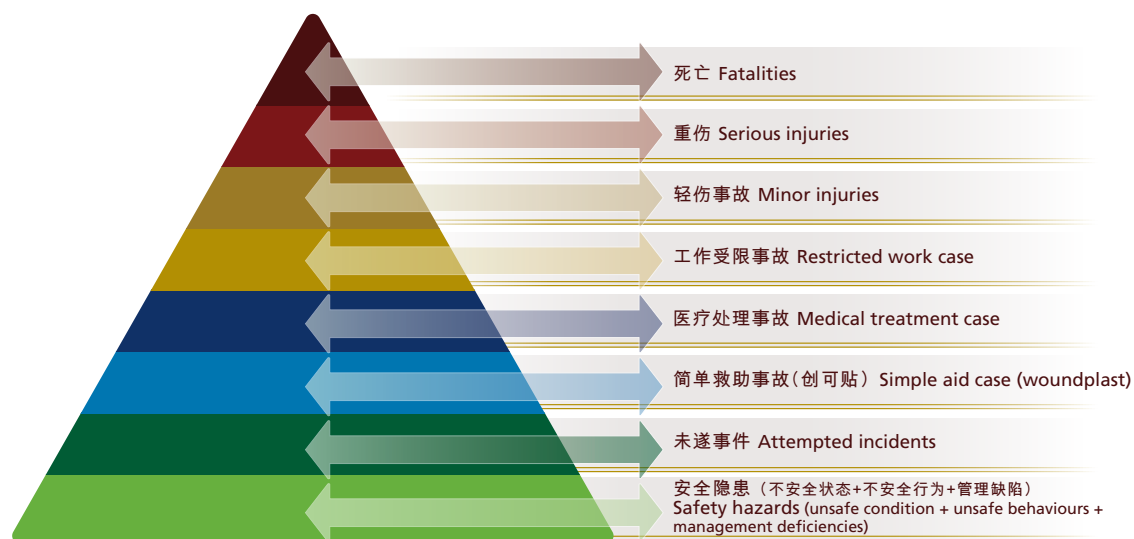
The statistical scope of the Group's production safety-related performance indicators has been expanded since 2024 to include all employees, contractors, subcontractors and service providers at operational locations.

本集团严格遵守国家安全生产和职业健康相关法律法规，全面落实企业主体责任，建立健全华润啤酒安全生产与职业健康管理体系。我们以「安全第一，预防为主，综合治理」为工作方针，通过完善责任体系、监督保障、教育培训和风险控制等机制，确保政策有效执行，持续提升安全管理水平。

本集团内部统计、追踪、管理和问责八大类别事故类型，死亡、重伤、轻伤事故、工作受限事故，医疗处理事故、简单救助事故（创可贴），未遂事件，安全隐患（如不安全状态、不安全行为和管理缺陷）八大类别。

The Group strictly complies with national laws and regulations related to production safety and occupational health, fully implements its primary corporate responsibilities, and has established a comprehensive production safety and occupational health management system for CR Beer. Our work policy is "safety first, prevention foremost, comprehensive management". Through the improvement of mechanisms such as responsibility systems, supervisory guarantees, education and training, and risk control, we ensure effective implementation of policies and continuously enhance safety management capabilities.

Eight categories of accidents, namely fatalities, serious injuries, minor injuries, restricted work case, medical treatment case, simple aid case (woundplaster), attempted incidents, and safety hazards (e.g., unsafe condition, unsafe behaviours, and management deficiencies), will be collected, tracked, managed and called to account by the Group internally.



我们追求「零事故、零伤害」，此安全管理目标已包含运营场所内的所有员工，承包商、分包商、服务提供方。

本集团EHS委员会由董事会主席直接领导，成员涵盖党委、董事及各部门负责人，负责安全生产管理工作，旗下各单位企业主要负责人为安全生产第一责任人，落实全员安全生产岗位责任制。

We strive for "zero incident, zero injury". This safety management objective is targeted for all employees, contractors, subcontractors, and service providers of our operating sites.

The EHS Committee of the Group is under the direct leadership of the Chairman of the Board, with members from the Party committee, directors and heads of departments. It is responsible for the management of safe production, with the key person in charge of each of its units as the primarily responsible person for safe production, so as to establish a safety production responsibility system for all employees.

同时，本集团将职业健康和安全绩效、风险指标绩效纳入管理层和员工薪酬及奖金的制定因素，以强化管理层在提升公司职业健康和安全表现方面的责任。

### 安全生产

华润啤酒的安全管理原则围绕「全员、全方位、全过程、突出重点」展开，注重全员重视、全过程管控、全方位落实以及危险源识别与应急预案制定。致力于分自然本能反应、依赖严格监督、独立自主管理、互助团队管理四个阶段建设安全文化，推动从被动到主动、从个体到团队的全面安全管理。

华润啤酒依据法律法规和标准，建立了完善的安全生产与职业健康管理制度体系，覆盖风险管控、隐患排查、重大危险源管理、相关方管理、应急预案及危险作业管理等关键领域，规范公司各单位在生产经营活动中应遵循的基本安全准则，有效预防事故，保障安全生产。

At the same time, the Group has included occupational health and safety performance and performance of risk indicators as one of the considerations in the formulation of remuneration and bonuses for management and employees in order to strengthen the management's responsibility in improving the Company's occupational health and safety performance.

### Safe Production

CR Beer upholds the principles of safety management centered on "all staff, all-round, all-process, and highlighting the key points", focusing on full attention of all staff, all-process control, all-round implementation, as well as the identification of dangerous sources and the formulation of emergency plans. It is committed to building a safety culture through four stages, namely natural instinctive reaction, reliance on strict supervision, independent management, and mutual assistance in team management, so as to promote comprehensive safety management from passive to active and from individual to group.

CR Beer has established a comprehensive system of safety production and occupational health management in accordance with laws, regulations and standards, covering key areas such as risk control, potential risks identifications, management of major hazard sources, management of related parties, emergency plans and management of hazardous operation, to standardize the basic safety criteria to be followed by all units of the Company in production and operation activities, effectively preventing accidents and safeguarding safety production.





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 is committed to improving our management systems related to occupational health and safety management so that the Group’s safety management standards meet national certification standards and are recognized internationally. The statistics of the number of plants of the Group that have passed external certification are as follows:

| 外部认证项目<br>External certifications                                                                                                     |                                                                                      | 单位<br>Unit  | 2024 | 2023 | 2022 |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------|------|------|------|
| 通过国家安全生产标准达标认证工作的工厂数目<br>Number of plants that passed the assessment and review by the National Production Safety Standardization     |                                                                                      | 家<br>Plants | 62   | 61   | 59   |
| 认证细分<br>Certification breakdown                                                                                                       | 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 | 29   | 29   | 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 | 33   | 32   | 35   |
| 获得ISO45001职业健康安全管理体系认证的工厂数目<br>Number of plants that obtained ISO45001 occupational health and safety management system certification |                                                                                      | 家<br>Plants | 40   | 27   | 16   |

在危险作业管理方面，本集团制定了涵盖动火、吊装、高处作业及受限空间等场景的安全指引，形成从风险评估、过程监督到总结复盘的完整流程，确保每项危险作业都能在安全可控的环境下进行。

In terms of hazardous operations management, the Group has established safety guidelines covering scenarios such as hot work, lifting operations, working at heights and confined spaces. A comprehensive process has been developed, encompassing risk assessment, process supervision, and review and summary, so as to ensure that each of hazardous operation is conducted in a safe and controlled environment.

本集团积极推动各级EHS管理人员提高专业水平，并安排持有注册安全工程师资格的人员参加继续教育培训。二零二四年，集团所有企业负责人和安全管理人員均已取得安全管理资格证书，其中254人为专职安全管理人员，146人为国家注册安全工程师。此外，所有特种作业人员均持有有效资格证书。

The Group actively promotes the professional development of EHS management personnel at all levels and arranges for those with registered safety engineer qualification certificates to participate in continuing education and training. In 2024, all corporate officers and safety management personnel within the Group obtained safety management certificates, 254 of them are dedicated security management staff, and 146 of them are national registered safety engineers. Besides, all specialties employees hold valid qualification certificates.

本集团持续投资于硬件设施，打造更安全的作业环境。二零二四年，华润啤酒常规性安全投入费用累计达4,243万元，主要用于安全教育、防护装备更新、设备本质安全提升、应急设备配置及重大隐患治理，全方位保障员工安全与生产稳定。

The Group continues to invest in hardware facilities to create a safer working environment. In 2024, CR Beer’s routine safety investment expenses totaled RMB42.43 million, primarily allocated to safety education, protective equipment upgrades, intrinsic safety enhancements for equipment, emergency equipment deployment, and the rectification of major safety hazards, thereby ensuring comprehensive protection of employee safety and production stability.

### 安全培训与应急演练

在应急管理方面，本集团遵循「预防为主，常备不懈」原则，强化应急预案的制定、评审、培训、演练和救援队伍建设，确保应急装备和物资到位，提升应急管理能力。通过定期举办安全培训和应急演练，增强员工的安全意识和应急技能，筑牢安全生产和职业健康防线。二零二四年，华润啤酒组织了丰富多样的应急演练，覆盖生产运营主要风险点，重点针对火灾、危化品泄漏等高风险场景，开展多次综合及专项演练。通过这些举措，本集团全方位提升安全管理水平，助力企业可持续发展。

### Safety Training and Emergency Drills

In terms of emergency management, the Group adopts the principle of “prevention-oriented and constant preparedness” to strengthen the preparation, evaluation, training and drills of emergency plans and the construction of emergency rescue teams, to ensure that emergency equipment and supplies are in place, and to improve the emergency management capability. By regularly organizing safety training and emergency drills, the Group enhances employees’ safety awareness and emergency response skills, and strengthens the defense line of work safety and occupational health. In 2024, CR Beer organized a wide variety of emergency drills, covering the main risk points in production and operation. Multiple comprehensive and special drills were carried out with a focus on high-risk scenarios such as fires and hazardous chemical leaks. Through these measures, the Group has comprehensively improved the level of safety management, contributing to the sustainable development of the enterprise.

|                                                                                         | 单位<br>Unit   | 2024    | 2023    | 2022    |
|-----------------------------------------------------------------------------------------|--------------|---------|---------|---------|
| 安全检查次数                                                                                  | 次            | 3,313   | 3,070   | 1,053   |
| Safety check-up times                                                                   | Times        |         |         |         |
| 安全教育培训时长                                                                                | 小时           | 588,160 | 425,700 | 442,400 |
| Safety education and training hours                                                     | Hours        |         |         |         |
| 员工安全培训人次                                                                                | 人次           | 73,520  | 53,215  | 55,304  |
| Safety training times to employees                                                      | Participants |         |         |         |
| 相关方（供应商、分包商及承建商）安全培训人次                                                                  | 人次           | 21,002  | 23,799  | 24,975  |
| Safety training times to related parties<br>(suppliers, subcontractors and contractors) | Participants |         |         |         |
| 组织安全应急演练                                                                                | 次            | 975     | 604     | 600     |
| Safety and emergency drills                                                             | Times        |         |         |         |
|                                                                                         | 人次           | 22,794  | 11,683  | 11,800  |
|                                                                                         | Participants |         |         |         |
| 安全教育培训覆盖率                                                                               | %            | 100     | 100     | 100     |
| Safety education training rate                                                          |              |         |         |         |

## 信息化系统建设

### 1) AI智能监控助力安全管理提升

二零二四年，华润啤酒引入AI图像识别技术，打造「AI警卫员」，实现工厂重大风险和人员违规行为的自动识别。系统接入20种AI算法并开发4种新算法，涵盖未走人行道、接打电话、明火烟雾识别、反光衣识别等场景，形成隐患识别、预警、上报、整改、验收的全流程管理闭环。通过实时抓拍和快速上报，提升EHS异常处理效率，减少违规事件漏报，强化风险监控，推动安全管理水平稳步提升。

## Construction of Information System

### 1) Empowering Safety Management Advancement with AI Intelligent Monitoring

In 2024, CR Beer introduced AI image recognition technology to create a system of "AI security guard", enabling the automatic identification of major risks in the factory and employees' non-compliant behaviors. The system has integrated 20 types of AI algorithms and developed 4 new algorithms, covering scenarios such as not using the pedestrian path, making or answering phone calls, identifying open flames and smoke, and recognizing reflective vests, realizing closed-loop management for the whole process including hazard identification, early warning, reporting, rectification, and acceptance. Through real-time capturing and rapid reporting, the system has helped to improve the efficiency of handling EHS anomalies, reduce the underreporting of non-compliance incidents, and strengthen risk monitoring, thereby steadily promoting the safety management advancement.





## 2) EHS双重预防信息化项目

二零二四年，本集团研发并上线了EHS双重预防信息化项目，引入网格化管理理念，落实属地部门责任制，统一管控点、评估方法和风险管控措施等全集团标准，实现总部和区域安全管理、执行和统计的一致性。项目充分调动全厂员工参与，逐步提升员工安全意识，降低安全风险，助力本质安全的提升。同时，该系统内置EHS制度库和法规库，方便用户随时查询，实现知识与应用的结合。系统还能自动分析风险数据，精准定位隐患，大幅提升安全管理效率和科学性。

## 2) EHS Dual Prevention Informatization Project

In 2024, the Group developed and launched the EHS Dual Prevention Informatization Project, incorporating the concept of grid-based management. This initiative enforced departmental accountability within designated areas, standardized the control points, assessment methods, and risk management measures across the entire Group, ensuring the consistency in safety management, execution, and statistics between headquarters and regional offices. The project actively engaged all factory employees to gradually raise their safety awareness and reduce safety risks, contributing to the improvement of intrinsic safety. In addition, the system includes build-in EHS policies and regulation collection, allowing users to easily access information and integrate them with practical application. The system can also automatically analyze risk data and precisely identify potential hazards, significantly improving the efficiency and scientific rigor of safety management.

## 3) 危险作业管理

二零二四年，本集团开发上线危险作业信息化系统，开创性地整合危险作业票证信息，涵盖申请、审批、执行和监督环节，实现全流程办理移动化。系统运行579天，办理审批44,126单，输出74,412张合规作业票，为决策提供精准数据支持。

## 3) Hazardous Operations Management

In 2024, the Group developed and launched a hazardous operations informatization system, innovatively integrating hazardous work permit information. The system covers the entire process, including application, approval, execution, and supervision, enabling mobile handling of all procedures. Over 579 days of operation, the system processed 44,126 approvals and generated 74,412 compliant work permits, providing precise data support for decision-making.



损工事故分析及整改  
Analysis and corrective actions for lost-time incidents

|                                                                                                                             | 单位<br>Unit  | 2024 | 2023 | 2022 |
|-----------------------------------------------------------------------------------------------------------------------------|-------------|------|------|------|
| 因工亡故的员工人数<br>Number of work-related fatalities                                                                              | 人<br>People | 0    | 0    | 0    |
| 千人伤害率 <sup>1</sup> (可记录的总工伤事故频率)<br>The injury rate per thousand employees <sup>1</sup><br>(Total Recordable Incident Rate) | %           | 0.89 | 0.84 | 0.50 |
| 损工事故发生数 <sup>2</sup><br>Lost-time accidents <sup>2</sup>                                                                    | 起<br>Cases  | 29   | 30   | 11   |
| 损工人数<br>Number of work-related injuries                                                                                     | 人<br>People | 29   | 30   | 11   |
| 损工天数<br>Lost workdays                                                                                                       | 日<br>Days   | 556  | 906  | 436  |

1. 本集团披露千人伤害率(即可记录的总工伤事故频率)为公司运营场所里每1,000人(所有员工, 承包商、分包商、服务提供方)发生的工伤事故人数。

2. 本集团披露的损工事故发生次数(LTAs)包含死亡、重伤、轻伤事故三类别。
1. The injury rate per thousand employees (total Recordable Incident Rate) disclosed by the Group represents the number of work-related injuries per 1,000 individuals (including all employees, contractors, subcontractors, and service providers) at the operational sites of the Company.

2. The lost-time accidents (LTAs) disclosed by the Group include three categories: fatalities, severe injuries, and minor injuries.

二零二四年, 本集团未因职业健康与安全违规收到政府投诉或罚款, 也未发生员工死亡或重伤事故, 连续五年守住安全生产底线。

二零二四年, 本集团损工事故和损工天数减少, 但千人伤害率较去年同期略有上升, 主要因统计口径扩大, 涵盖运营场所内所有人员, 包括承包商和服务提供方。尽管如此, 二零二四年本集团实际千人伤害率为0.89%, 远低于年初目标2.1%。二零二五年, 本集团将千人伤害率目标进一步降至1.8%, 反映我们持续强化的安全管理考核。

按月统计的损工事故分析显示, 风险主要集中在两个场景: 一是销售外勤人员因复杂路况导致的摔伤和交通事故; 二是生产系统中工程项目增多, 高空作业频率上升, 高处坠落事故次数有所增加。

In 2024, the Group received no complaints or fines from the government for occupational health and safety violations, and no employee fatalities or serious injuries occurred. We have kept the bottom line of production safety for five consecutive years.

In 2024, the Group recorded a decrease in the number of lost-time accidents and working days lost. However, the injury rate per thousand employees increased slightly as compared with the corresponding period of last year, mainly due to the expansion of the statistical scope to cover all personnel in the operation premises, including contractors and service providers. Despite this, the Group's actual injury rate per thousand employees in 2024 was 0.89%, well below the target of 2.1% set at the beginning of the year. In 2025, the Group has further reduced the target of injury rate per thousand employees to 1.8%, reflecting our continuous enhancement of safety management assessments.

According to the analysis of the monthly statistics of lost-time accidents, risks were mainly concentrated in two scenarios: first, it was the fall injury and traffic accident caused by complex road conditions for outside sales force; second, the number of accidents falling from heights increased due to an increase in the number of engineering projects in the production system, and an increase in the frequency of aerial work.

本集团根据风险动态评估结果，建立多维度风险防控体系，重点实施以下措施：

- **防御性驾驶培训：**针对员工交通事故风险，开发防御性驾驶技术系列数字化课程，针对性提升员工风险预判与应急响应的双重能力。
- **安全生产设备升级：**投入专项改造资金，对生产设备进行本质安全升级，完成传动装置联锁防护、高空作业平台防坠系统等技术改造，完善个人防护装备（Personal Protective Equipment，PPE）配置，确保作业安全。
- **全员隐患上报机制：**采用「随手拍」EHS信息化管理系统，鼓励员工识别并上报隐患。相关部门定期统计并通报，建立整改清单，确保隐患源头治理。
- **事故案例警示：**每月通报下属单位事故情况，发布案例预警提示，并召开事故反思会，分析原因并制定整改措施，督促基层开展单位事故还原式警示教育，以案促警，防止同类事件再次发生。

Based on the results of the dynamic risk assessment, the Group has established a multi-dimensional risk prevention and control system, with a focus on the implementation of the following measures:

- **Defensive driving training:** In view of the risk of traffic accidents for employees, a series of digital courses on defensive driving techniques have been developed to improve employees' dual capabilities of risk prediction and emergency response.
- **Upgrading of safety production equipment:** The Group has invested special renovation funds to upgrade the intrinsic safety of production equipment, completed technical transformations such as interlocking protection of transmission devices and anti-fall systems for aerial work platforms, and improved the configuration of Personal Protective Equipment (PPE) to ensure operational safety.
- **Full-staff hazard reporting mechanism:** Adopt the "Take-a-photo-at-hand" EHS information management system to encourage employees to identify and report potential hazards. Relevant departments regularly conduct statistics and make notifications, establish a rectification list to ensure the treatment of hazards at their source.
- **Warning with accident cases:** Report the accident situations of subordinate units every month, issue case warning reminders, and hold accident reflection meetings to analyze the causes, formulate rectification measures, and urge grassroots units to carry out restorative warning education on accidents. Use cases to promote vigilance and prevent the recurrence of similar incidents.



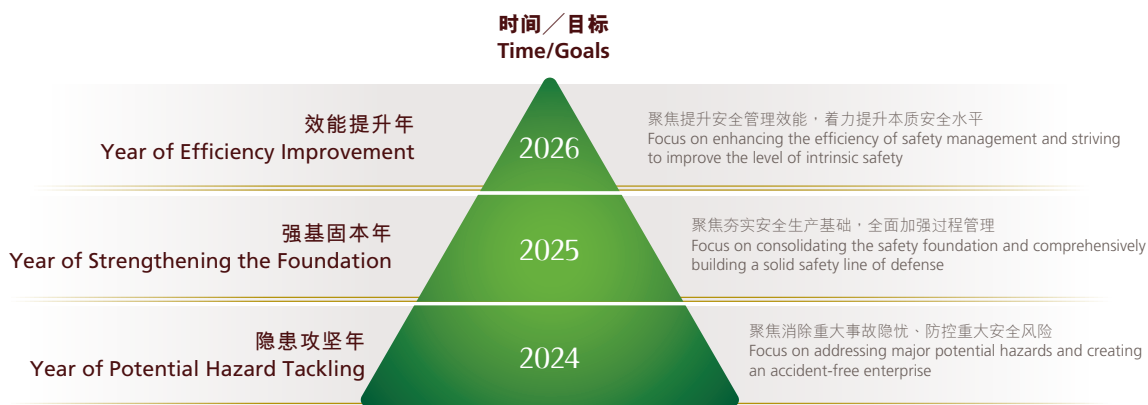
通过以上措施，本集团全力保障员工安全，迈向「零伤害，零事故」目标。

Through the above measures, the Group has made all-out efforts to ensure the safety of employees and move towards the goal of "zero injury, zero accident".



案例：「治本攻坚」三年行动  
Case: The three-year action plan for tackling the root causes of production safety issues

二零二四年，华润啤酒以「治本攻坚」三年行动和重大隐患治理为抓手，深入开展隐患排查工作，覆盖所有生产基地、营销场所和建设项目，实现100%检查范围覆盖。  
In 2024, CR Beer took three-year action plan for tackling the root causes of production safety issues and the governance of major potential hazards as the starting points to carry out in-depth work on potential hazard investigation, covering all production bases, marketing premises and construction projects, achieving 100% coverage of the inspection scope.



- **消防安全** 专项检查73次检查；  
73 special **fire safety** inspections;
- **燃气安全** 专项排查230次；  
230 special **gas safety** inspections;
- **危险化学品** 专项检查286次；  
286 special inspections of **hazardous chemicals**;
- **危险作业** 专项检查865次；  
865 special inspections of **dangerous operations**;
- **建筑施工(建设项目)安全** 专项检查232次；  
232 special safety inspections of **construction projects (construction projects)**;
- **建(构)筑物安全** 专项检查232次；  
232 special **safety** inspections of **buildings (structures)**;
- **交通运输安全** 专项检查305次；  
305 special **transportation safety** inspections;
- **相关方单位安全生产** 专项检查721次；  
721 special **safety production** inspections of **related parties' units**;
- **合规性评价** 189次。  
189 **compliance evaluations**.

全年累计排查隐患17,840项次，整改完成率高达99.8%。  
Throughout the year, a total of 17,840 potential hazards were investigated, and the rectification completion rate reached as high as 99.8%.

#### 案例：消防宣传月

##### Case: Fire Prevention Publicity Month

我们致力于提升公司在火灾等紧急情况下的应急处置能力，通过定期开展消防宣传月活动，增强员工的消防安全意识和自防自救能力。

We are committed to enhancing the Company's emergency response capabilities in emergency situations such as fires. By regularly carrying out Fire Prevention Publicity Month activities, we aim to strengthen employees' fire safety awareness and their abilities to protect themselves and conduct self-rescue.

迎接第33个全国消防日，我们旗下各级单位成功组织74次各类火灾事故模拟演练，共有1,923人次参与。通过演练，员工得以熟悉火灾应急流程和逃生方法，公司得以优化应急预案和处置流程，为保障员工生命安全和公司财产安全筑牢基础。

In celebration of the 33rd National Fire Prevention Day, all levels of units under the Company successfully organized 74 various fire accident simulation drills, with a total of 1,923 person-times participating. Through these drills, employees were able to familiarize themselves with the fire emergency procedures and escape methods, and the Company was able to optimize its emergency response plans and handling procedures, laying a solid foundation for ensuring the safety of employees' lives and the Company's property.



#### 案例：应对极端天气变化，自然风险预警响应

##### Case: Response to extreme weather changes and alert of natural risks

为防范突发自然灾害和极端天气风险，本集团基于国家气象局数据，及时推送暴雨、暴雪等极端天气的72小时分级预警。各单位依据区域特点制定应对方案，开展年度自然灾害应急推演，模拟台风、洪涝等极端天气场景下的工厂封堵和人员疏散全流程，完善多部门协同响应机制。

To prevent sudden natural disasters and the risks of extreme weather, the Group, based on the data from the National Meteorological Administration, promptly pushes out 72-hour graded early warnings for extreme weather such as rainstorms and blizzards. Each unit formulates response plans according to regional characteristics, conducts annual emergency drills for natural disasters, simulates the entire process of factory sealing and personnel evacuation in extreme weather scenarios like typhoons and floods, and improves the collaborative response mechanism among multiple departments.

### 相关方安全生产管理

本集团的安全生产管理要求适用于整个供应链。我们不仅保障本集团员工的安全，还强化对供应商和分包商的职业健康安全监督，确保所有工作人员的健康与安全，推动业务管理的系统化与专业化。

本集团亦要求所有承包单位严格遵守集团安全制度，并鼓励相关方借鉴或采用本集团安全生产管理制度，提升安全管理水平。二零二四年，本集团成功上线相关方安全管理信息化系统，实现相关方全流程管控。

### Safe Production Management of Related Party

The Group's safe production management requirements apply throughout the entire supply chain. We not only ensure the safety of our employees in the Group but also strengthen occupational health and safety supervision over suppliers and subcontractors to safeguard the health and safety of all workers, promoting systematic and professional business management.

The Group also requires all contractors to strictly comply with the Group's safety systems and encourages related parties to reference or adopt the Group's safety production management system to enhance their safety management practices. In 2024, we successfully launched an information management platform for safe production management of related parties, enabling full process control over all related parties.

#### 严格审核 Strict Review

在准入环节，我们遵循「谁审核谁负责」的原则，严格把控供应商和分包商的资格预审、服务准备、作业监督、产品技术服务及表现评估等环节。

At the admission stage, we adhere to the principle of "whoever conducts the review assumes responsibility" and strictly control various processes, including the prequalification of suppliers and subcontractors, service preparation, operational supervision, product technical services, and performance evaluation.

#### 制度管控 System Control

我们以「合同管理全覆盖、安全管理全覆盖、责任追究全覆盖」原则，要求相关方严格遵守安全守则，并在发生重伤及以上人身伤害事故、火灾事故、场内交通重伤等重大事故时，及时向本集团报告。

Under the principles of "comprehensive contract management, comprehensive safety management, and comprehensive accountability," we require all related parties to strictly comply with safety regulations. In the event of major incidents such as severe injuries or above, fire accidents, or serious on-site traffic injuries, timely reporting to the Group is mandatory.

#### 系统管理相关方安全信息 Systematic Management of Safety Information for Related Parties

二零二四年，相关方安全管理信息化系统上线运行，覆盖承包商资质审核、准入评估、作业监督到事后评价的全过程。系统实时监控安全表现，快速识别并解决隐患，显著降低作业风险。

In 2024, the safety management information system for related parties was launched, covering the entire process of contractor qualification review, admission assessment, operational supervision and post-event evaluation. The system enables real-time monitoring of safety performance, facilitates the rapid identification and resolution of potential hazards, and significantly reduces operational risks.



## 职业健康

本集团高度重视员工职业健康，推广健康活动和生活方式，营造积极向上的企业文化，促进员工健康与企业发展的和谐统一。

本集团制定相关政策，成立专门的职业卫生管理机构，配备职业健康管理专业人员监测工作场所的职业病危害因素。同时，我们制定了职业病防治计划和实施方案，建立了完善的职业卫生管理制度、操作流程、档案记录、评估体系以及应急救援预案。

同时，我们优化工作环境，推行5S现场管理，打造舒适愉悦的工作氛围，并加强职业病防护设施管理，科学治理噪声、粉尘等职业危害因素，切实保障员工健康。

二零二四年，3家工厂获得省级健康企业，4家工厂获得市级健康企业。

## Occupational Health

The Group pays attention to the occupational health of employees, promotes healthy activities and lifestyle and fosters proactive and aggressive corporate culture, thereby bringing employee's health and corporate development together.

The Group has compiled relevant policies, set up occupational health management institutions and allocated occupational health management personnel to monitor occupational hazards in the workplace. Meanwhile, the Group has also formulated occupational disease prevention and control plans and implementation plans accordingly, establishing and improving the occupational health management system, operating procedures, files, evaluation system and emergency rescue plan.

At the same time, the Group has improved the working environment, implemented 5S on-site management, and created a comfortable and pleasant working environment. In addition, the Group has strengthened the management of occupational disease prevention facilities, with scientific measures having been taken to strengthen the treatment and control of occupational disease hazards such as noise and dust, and effectively protected the health of employees.

In 2024, 3 plants were awarded the title of provincial health enterprise, and 4 plants were awarded the title of municipal health enterprise.



二零二四年，本集团开展工业场景电离辐射管理项目，有效降低员工的辐射剂量，建立管理标准，规范放射工作人员的管理和健康监测流程，并输出射线装置防护改造案例，消除误照射风险。

In 2024, the Group launched an ionizing radiation management project in industrial scenarios, and effectively reduced the radiation dose for employees. The Group also established management standards, standardized the management and health monitoring processes for radiation workers, provided cases of radiation device protection renovation and upgraded devices accordingly to eliminate the risk of accidental exposure.

|                                                                                                                           | 单位<br>Unit  | 2024 | 2023 | 2022 |
|---------------------------------------------------------------------------------------------------------------------------|-------------|------|------|------|
| 职业卫生师<br>Occupational health specialist                                                                                   | 人<br>People | 32   | 6    | 0    |
| 职业病事故<br>Occupational disease accident                                                                                    | 起<br>Times  | 0    | 0    | 0    |
| 职业病防治体检率<br>Occupational disease-related health<br>check-up rate                                                          | %           | 100% | 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<br>notification and warning sign placement in<br>the workplace | %           | 100% | 100% | 100% |

展望未来

华润啤酒将继续秉持「以人为本」的理念，紧密围绕「人才制胜、引领变革」的核心理念，推进人力资源管理体系的探索与实践，助力员工实现个人价值与企业目标的统一。在人才培养策略方面，围绕业务赋能、梯队培养、知识经营三大发力点，构建以价值创造为导向的学习型组织。通过加大安全投入、引入先进技术和设备、优化管理流程、强化安全文化建设，深化「人防+技防+智防」三位一体的安全管理模式，完善「事前预防一事中控制一事中改进」的全周期安全管理机制，切实保障「零伤害、零事故」安全管理目标的达成。华润啤酒必将以人才优势赢得发展优势，以员工价值创造企业价值，共同迈向成为「酒业新世界的领导者」的征程！

OUTLOOK

CR Beer will uphold its people-centric approach, guided by "Talent-Driven Transformation" to align employee growth with business goals. We focus on three talent priorities: business empowerment, leadership development, and knowledge management, building a value-driven learning organization. Through continuous safety investments, advanced technologies, and process optimization, we implement an integrated 'human-tech-smart' safety management system, enhance end-to-end safety management system with 'preventive measures, real-time monitoring, and continuous improvement' processes to achieve "Zero Harm, Zero Accidents." Leveraging talent as our advantage, we advance toward "becoming the leader of the new world of the alcoholic beverage industry".

# 3

## 每一环践行减碳，每一程共「链」革新 GREEN HORIZONS FORGED, LOW-CARBON CHAINS TRANSFORMED

华润啤酒勇担「链主」责任，持续增强产业链韧性和竞争力，著力构建自主可控、安全高效的产业链供应链体系。我们深入推进绿色供应链建设，加快完善供应商ESG评估体系，通过创新驱动全产业链低碳转型。同时，我们秉承诚信经营理念，不断加强廉洁采购管理，共建风清气正的商业生态。

CR Beer assumes full responsibility as the “industry chain anchor”, driving enhanced resilience and competitiveness of its supply chain while building a self-sufficient, secure, and high-efficiency alcoholic beverage supply chain ecosystem. We are advancing the green supply chain development, accelerating the refinement of supplier ESG evaluation system, and driving low-carbon transformation across the entire industrial chain. Simultaneously, upholding the principle of integrity-driven operations, we are strengthening ethical procurement management to foster a transparent and trustworthy business ecosystem.

### 本章节所回应的UNSDGs： UNSDGs responded in this chapter:



### 本章节所回应的ESG重要性议题： Material ESG issues responded in this chapter:

- 产品质量和食品安全管理  
Product Quality and Food Safety Management
- 负责任营销  
Responsible Marketing
- 客户服务  
Customer Service
- 数据安全和隐私保护  
Data Security and Privacy Protection
- 倡导理性饮酒  
Promotion of Rational Drinking
- 供应链管理  
Supply Chain Management
- 研发创新  
R&D and Innovation

### 本章节所涉及的联交所ESG指标： ESG indicators of the Stock Exchange covered in this chapter:

- B5供应链管理  
B5 Supply Chain Management
- B6产品责任  
B6 Product Responsibility

### GRI标准： GRI standards:

GRI2-25; GRI2-29; GRI416; GRI417; GRI418



| 联合国<br>可持续发展目标<br>UNSDGs                                                                                                                                                                           | 我们的<br>理念与目标<br>Our Concept<br>and Objectives | 我们的<br>指标表现<br>Our KPIs                                                                                                            | 单位<br>Unit | 2025<br>目标<br>Target | 2024 | 2023 | 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------|------|------|------|
| <br>产业、创新和基础设施<br><br><br>负责任的生产 | 供应链风险管理<br>Supply chain risk management       | 对集采物资及规模物资供应商的反贪污宣传覆盖率<br>Publicity Coverage on suppliers of centralized procurement and large-scale procurement of materials      | %          | 100%                 | 100% | 100% | 100% |
|                                                                                                                                                                                                    |                                               | 新认证供应商《阳光承诺》和《供应商承诺》签署率<br>Percentage of newly certified suppliers signed the "Sunshine Undertaking" and the "Supplier Commitment" | %          | 100%                 | 100% | 100% | 100% |
|                                                                                                                                                                                                    |                                               | 现场认证工作人员《廉洁守则》签署率<br>Percentage of the onsite certification personnel of the suppliers signed the "Code of Integrity"              | %          | 100%                 | 100% | 100% | 100% |

我们的制度和标准，包括但不限于以下：

Our systems and standards include but are not limited to the following:

- 《华润啤酒采购管理制度》  
"CR Beer Procurement Management System"
- 《华润雪花及华润酒业供应商管理办法》  
"CRSB & CRWH Supplier Management Measures"
- 《华润雪花及华润酒业采购运作管理办法》  
"CRSB & CRWH Procurement Operation Management Measures"
- 《华润雪花及华润酒业供应商认证工作指引》  
"Guidelines for Supplier Certification of CRSB & CRWH"
- 《华润啤酒供应商黑名单管理指引》  
"CR Beer Supplier Blacklist Management Guidelines"
- 《华润雪花及华润酒业采购项目供应商资格审查管理细则》  
"CRSB & CRWH Procurement Project Supplier Qualification Review Management Rules"
- 《华润雪花及华润酒业供应商应知应遵知识手册》  
"CRSB & CRWH Industry Suppliers' Knowledge Manual"
- 《华润雪花及华润酒业供应商过程考核工作指引》  
"Guidelines for the Supplier Process Assessment of CRSB & CRWH"
- 《华润啤酒合同管理制度》  
"CR Beer Contract Management System"

华润啤酒针对供应链风险管理及供应商赋能制定一系列内部管理制度，涵盖招标采购流程、供应商筛选及供应商审查、采购运作执行等。

我们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、可控及安全，支持可持续发展。此外，我们推行质量优先、产业链延伸共创、与实力供应商达成战略合作实现双赢。

华润啤酒采购委员会是本集团采购管理最高决策机构，负责决定本单位采购规划及管控模式等重大决策，授权相关采购事项的审批。采购委员会主任委员由董事会主席担任，成员包括总裁、副总裁、首席财务官以及总法律顾问。

CR Beer has developed a series of internal management systems for supply chain risk management and supplier empowerment, covering the bidding and procurement process, supplier screening and supplier review, procurement operation execution, etc.

We adhere to the concept of honest management and strengthen management in procurement management, work discipline, sunshine commitment, bidding process and rules, prevent food safety risks, ensure that purchased materials meet quality standards, establish stability, controllability and safety, and support sustainable development. In addition, we promote quality first, extend the industrial chain and create together, and reach strategic cooperation with powerful suppliers to achieve a win-win situation.

The CR Beer Procurement Committee is the highest decision-making body for the Group's procurement management. It is responsible for making major decisions such as the unit's procurement planning and management and control model, and authorizing the approval of relevant procurement matters. The Procurement Committee is chaired by the Chairman of the Board of Directors and includes the President, Vice President, Chief Financial Officer and General Counsel.

## 供应商管理 Supplier Management

### 1 供应商筛选 Supplier Screening

华润啤酒对供应商实现制度化、标准化、专业化管理。

本集团采购管理中心通过强化供应商寻源、准入管理，推进供应商选择的公开化、标准化，在华润集团守正电子招标平台对外发布公开征集寻源公告，同时在守正平台与SRM系统对供应商准入标准进行公示。

二零二四年，因为社会责任不合规等原因未通过筛选的供应商有4家。

CR Beer implements institutionalized, standardized and professional management of suppliers.

The Group's Procurement Management Center promotes the openness and standardization of supplier selection by strengthening supplier sourcing and access management. The Group publishes public solicitation and sourcing announcements on the CRH Integrity Electronic Bidding Platform and at the same time publicizes supplier access standards on the CRH Integrity Electronic Bidding Platform and the SRM (Supplier Relationship Management) system.

In 2024, there were 4 suppliers failed the screening process due to non-compliance with social responsibility and other reasons.

2 供应商认证 Supplier Auditing

我们采取资质认证、现场认证两种形式进行供应商认证。采购主责部门根据实际品类行业特点、供需关系、物资特性等确定供应商认证范围，对标的物质量、货源保障、食品安全、资产安全等有特殊要求的原辅料、包装物等大宗物资或服务开展现场认证，现场认证不合格的新供应商给予6个月整改期限，二次认证仍不合格的2年内不再接受现场认证申请。

二零二四年，在此基础上初步构建供应商三年培养及成长机制，对于认证通过的供应商建立产品适用性认证机制及交付配合度测试机制，以保证采购物资的合格率及及时交付率。

There are two forms of qualification certification and on-site certification for supplier auditing. The procurement department shall determine the scope of supplier certification based on the characteristics of the actual category industry, supply and demand relationship, material characteristics, etc., and conduct on-site certification for bulk materials or services such as raw materials and packaging materials that have special requirements for the quality of the subject matter, supply guarantee, food safety, asset security, etc. New suppliers that fail the on-site certification will be given a 6-month rectification period. If the secondary certification is still unqualified, applications for on-site certification will no longer be accepted within 2 years.

In 2024, a three-year supplier training and growth mechanism was initially established on this basis, and a product suitability certification mechanism and delivery coordination testing mechanism were established for certified suppliers to ensure the qualification rate and timely delivery rate of purchased materials.

| 供应商考察认证                 | 累计认证<br>供应商次数<br>No. of<br>Auditing | 累计认证<br>供应商数量<br>No. of<br>Suppliers Audited | 认证合格   | 认证失败   |
|-------------------------|-------------------------------------|----------------------------------------------|--------|--------|
| Supplier Auditing       |                                     |                                              | Passed | Failed |
| 啤酒业务<br>Beer Business   | 7                                   | 157                                          | 97     | 60     |
| 白酒业务<br>Baijiu Business | 3                                   | 214                                          | 112    | 106    |



### 3 供应商考核 Supplier Assessment

我们对合作的供应商应进行月度过程考核和年度累计考核。考核内容包括质量、交付、成本、服务四个模块，10类指标，月度考核以质量、交付为主，年度评价辅以成本、服务。过程考核结果应用包括警示、约谈、整改等；年度考核结果应用包括扣减货源、暂停合作、淘汰等；不合格的供应商予以冻结合作或淘汰，2年内禁止使用。合作过程中出现原则性问题的异常供应商经审批后进入供应商黑名单，禁止合作期限5年。

二零二四年，合作供应商绩效评价覆盖率100%，因绩效评价不合格等原因暂停供货、冻结合作或终止合作的供应商27家。

Monthly process assessments and annual cumulative assessments should be conducted on cooperative suppliers. The assessment content includes four modules: quality, delivery, cost, and service, and 10 categories of indicators. The monthly assessment is mainly based on quality and delivery, and the annual assessment is supplemented by cost and service. The application of process assessment results includes warnings, interviews, rectification, etc.; the application of annual assessment results includes deduction of supply, suspension of cooperation, elimination, etc.; unqualified suppliers will have their cooperation frozen or eliminated, and their use will be prohibited within 2 years. Abnormal suppliers who have principled problems during the cooperation process will be entered the supplier blacklist after approval and will be prohibited from cooperation for 5 years.

In 2024, the performance evaluation coverage rate of cooperative suppliers was 100%, and 27 suppliers suspended supply, froze cooperation, or terminated cooperation due to unsatisfactory performance evaluations and other reasons.

### 4 供应商退出 Supplier Exits

二零二四年，发布《华润啤酒供应商黑名单管理指引》，加强在合作的前中后期对供应商违规违约行为的管理力度，并通过信息化手段进行合理管控。

二零二四年，因触发该管理条例而被限制合作的供应商362家，因社会责任不合格而被列入黑名单供应商的数量为1家，因弄虚作假等原因而被列入黑名单供应商的数量为14家。

In 2024, the "CR Beer Supplier Blacklist Management Guidelines" was released to strengthen the management of suppliers' violations and breach of contract in the early, middle and late stages of cooperation, and conduct reasonable management and control through information technology.

In 2024, 362 suppliers were restricted from cooperation due to triggering the management regulations, 1 supplier was blacklisted due to unqualified social responsibility, and 14 suppliers were blacklisted due to fraud and other reasons.

### 5 动态管理供应商目录 Dynamically Supplier Catalog

我们依据供应商绩效评价和分级管理编制《合格供应商目录》《不诚信供应商目录》《供应商黑名单》《关联供应商目录》《星级供应商目录》等，并实行引进、评价、淘汰动态循环管理。

Based on supplier performance evaluation and hierarchical management, we compile the "Qualified Suppliers Catalog", "Dishonest Suppliers Catalog", "Supplier Blacklist", "Associated Suppliers Catalog", "Star Suppliers Catalog", etc., and implement dynamic cycle management of introduction, evaluation and elimination.

| 供应商管理数据<br>Supplier Management Data                                                                                                                                            | 单位<br>Unit         | 2024   | 2023  | 2022  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|-------|-------|
| 入选供应商总数目<br>Total Number of Qualified Suppliers                                                                                                                                | 家<br>Plants        | 5,627  | 4,752 | 4,300 |
| 已审查的核心生产物资供应商<br>Audited Core Production Material Suppliers                                                                                                                    | 家<br>Plants        | 573    | 547   | 347   |
| 因不合规等原因未通过筛选的供应商<br>Suppliers Rejected Due to Non-compliance                                                                                                                   | 家<br>Plants        | 11     | 177   | 19    |
| 因不合规被终止合作的供应商数量<br>Suppliers Terminated for Non-compliance                                                                                                                     | 家<br>Plants        | 116    | 44    | 19    |
| 参与「应知应遵」测试的供应商<br>Suppliers Participating in "Must-Know & Must-Comply" Assessments                                                                                             | 家<br>Plants        | 224    | 69    | 23    |
|                                                                                                                                                                                | 人次<br>Participants | >1,300 | >400  | >230  |
| 获得环境、职业安全相关认证<br>(如ISO45001/18001)的供应商数量<br>Suppliers with Environmental/Occupational Safety Certifications (e.g., ISO 45001/18001)                                            | 家<br>Plants        | 224    | 118   | 118   |
| 获得广泛认可的产品安全性、质量标准相关<br>认证(如HACCP、ISO 9001或同等标准)<br>的供应商数量<br>Suppliers Holding Widely Recognized Product Safety & Quality Certifications (e.g., HACCP, ISO 9001 or equivalent) | 家<br>Plants        | 573    | 424   | 342   |



### ESG全链条管控 ESG full chain management and control

华润啤酒通过拟定供应商筛选标准、现场考察标准以及供应商签署《供应商承诺书》的方式，引导供应商对环境保护，减少能源耗用、资源充分循环利用及人权评估等方面做出努力。

本集团要求所有供应商签署的《供应商承诺书》，包括但不限于以下要求：

- 严格遵守所有适用的国家相关法律法规；
- 廉洁采购；
- 工作环境具备安全防护措施及保障员工的职业健康；
- 尊重人权，保障基本的员工权利及员工工作时长，保障平等雇佣；
- 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。

为推动供应链管理与ESG理念结合，本集团正在推动对供应商ESG定期审核，系统规范供应商在环境可持续发展、劳工和人权、职业健康安全、产品质量和食品安全、以及商业道德等核心领域的行为准则。同时，我们将积极引导供应商按照ISO 9001的要求建立质量管理体系，鼓励供应商通过ISO 14001环境管理体系认证，以此全面提升供应链的可持续发展水平，实现经济效益与环境效益的有机统一。

CR Beer guides suppliers to make efforts in environmental protection, reduction of energy consumption, full resource recycling and human rights assessment by formulating supplier selection standards, on-site inspection standards and signing the "Supplier Commitment" by suppliers.

The Group requires all suppliers to sign the "Supplier Commitment" which includes but not limited to the following requirements:

- Strictly complying with all applicable national laws and regulations;
- Ethical procurement;
- Adopting safety protection measures in the working environment to ensure the occupational health of employees;
- Respecting the human rights, guaranteeing basic employee rights and working hours of employees, and guaranteeing equal employment;
- Using effectively existing resources and minimizing negative effects on the environment in the process of production and supply chain;
- Advocating to shoulder environmental protection responsibility, developing and promoting environment-related technological application

In order to promote the integration of supply chain management and ESG concepts, the Group is promoting regular ESG audits of suppliers and systematically standardizing suppliers' codes of conduct in core areas such as environmental sustainability, labor and human rights, occupational health and safety, product quality and food safety, and business ethics. At the same time, we will actively guide suppliers to establish quality management systems in accordance with the requirements of ISO 9001, and encourage suppliers to pass ISO 14001 environmental management system certification, so as to comprehensively improve the sustainable development level of the supply chain and achieve the organic unity of economic benefits and environmental benefits.



紧急风险应对  
Emergency risk response

供应商如出现信用危机、食品安全、资金链危机、其生产/经营场所发生重大事故/事件等情形时，各单位采购主责部门须在第一时间向对应单位第一责任人汇报，并报本单位采购部。于2个工作日内形成专项报告，再次上报。

各单位须根据措施计划，组织开展对应工作，并对紧急事件的发展过程、后期走势等进行持续跟踪反馈、优化方案、落实完成，直至紧急事件对公司的影响消除。

If a supplier encounters a credit crisis, food safety, capital chain crisis, or a major accident/incident occurs at its production/business site, the procurement department of each unit must report to the first person in charge of the corresponding unit as soon as possible and report it to the unit's procurement department. A special report will be formed within 2 working days and submitted again.

Each unit must organize and carry out corresponding work according to the measure plan, and continue to track and feedback the development process and subsequent trends of the emergency, optimize the plan, and implement it until the impact of the emergency on the company is eliminated.

供应链安全可控  
Supply chain security and controllability

华润啤酒积极响应政策号召，把增强产业链韧性和竞争力放在战略高度位置，着力构建中国啤酒自主可控、安全高效的产业链供应链。

本集团当前入选供应商总数目达5,627家，超过99%来自中国境内，仅有个位数的海外供应商，我们认为当前供应链风险可控。

我们的行动包括：

- **国麦振兴计划**  
通过提升国产大麦供应链韧性，逐步扭转进口依赖，增强啤酒大麦供应链自主可控能力，助力构建“啤酒新世界”安全可控的供应链生态圈（详见国麦振兴专题报告）。
- **国产啤酒花采购**  
加大国产啤酒花采购力度，在保障供应链安全、提升原料品质的同时，有效缩短运输半径，降低碳排放。二零二四年，我们已健全多个品种国产酒花的供应体系，整体国产酒花采购占比提升至**43%**。我们已设立目标，争取在二零二五年将国产酒花采购占比提高至**45%**以上。
- **包装材料本土化替代**  
积极推进啤酒拉环盖和皇冠瓶盖采用国产粒料替代进口原料，在确保供应链安全的同时增强抗风险能力。本地采购还可显著降低物流成本和运输环节的碳排放。

CR Beer actively responded to the policy call and placed the enhancement of the resilience and competitiveness of the industrial chain at a strategic position, striving to build an independent, controllable, safe and efficient industrial and supply chain for Chinese beer.

The Group currently has a total of 5,627 selected suppliers, more than 99% of which are from China, with only single-digit overseas suppliers. We believe that the current supply chain risks are controllable.

Our actions include:

- **Domestic Barley Revitalization Plan**  
By enhancing the resilience of domestic barley supply chains, we are progressively reducing import dependency and strengthening autonomous control over beer barley supply chains. This supports building a secure and controllable supply chain ecosystem for the “New Beer World” (see Special Report on Domestic Barley Revitalization for details).
- **Domestic Hop Procurement**  
We are increasing procurement of domestic hops to ensure supply chain security and improve raw material quality, while effectively reducing transportation distances and carbon emissions. In 2024, we established a complete supply system for multiple varieties of domestic hops, raising the domestic hop procurement ratio to **43%**. We have set a target to increase this ratio to over **45%** by 2025.
- **Localization of Packaging Materials**  
We are actively promoting the replacement of imported materials with domestic alternatives for beer pull-tabs and crown caps. This enhances supply chain security while improving risk resistance. Local procurement also significantly reduces logistics costs and transportation-related carbon emissions.

**案例：金沙酒业红高粱种植基地：筑牢供应链安全，助力乡村振兴**  
**Case: Guizhou Jinsha's red sorghum planting base: strengthening supply chain security and assisting rural revitalization**

为保障白酒原料供应链安全，本集团于二零二三年底启动红高粱专项种植计划，与金沙县政府合作建立独家原料供应基地。二零二四年，金沙酒业将高粱种植面积增至4万亩\*，收购1万吨优质红高粱，惠及3000余户农户。从选种到田间管理，我们执行严格标准，限制农药使用，坚持采用天然、有机的优质酿酒原料。通过本地采购和从农田到酒杯的全程溯源监控，确保酱酒品质。除保障供应链稳定外，该项目更助力农户增收，展现了国有企业的社会责任担当。

In order to ensure the security of the baijiu raw material supply chain, the Group launched a red sorghum planting project at the end of 2023 and cooperated with the Jinsha County Government to establish an exclusive red sorghum planting base. In 2024, Guizhou Jinsha successfully expanded the planting area of 40,000 mu\* of sorghum for baijiu use and completed the purchase of 10,000 tonnes of sorghum, covering more than 3,000 farmers. We set strict standards from seed selection to field management, limit the use of pesticides, and pursue natural, organic, and healthy distilling raw materials. Through localized procurement and end-to-end traceability monitoring from farmland to glass, we ensure the premium quality of sauce-aroma baijiu. In addition, the project also helps farmers increase their income and become rich, demonstrating the social responsibility of central enterprises.



\* 亩，中国面积单位，约等于0.0667公顷  
Mu, a Chinese unit of area, approx. 0.0667 hectares

**案例：供应商星级实验室推广**  
**Case: Supplier star-rated laboratory promotion**

我们组织麦芽、糖浆、纸箱、易拉罐等11家重点物资供应商开展星级实验室建设，旨在规范和指导供应商建立实验室管理体系，提升供应商质量把关能力、充分发挥把关作用，对来料、半成品、产品质量开展控制，保证供应商到货物资质量受控。

We organize 11 key material suppliers such as malt, syrup, cartons, and cans to carry out the construction of star-rated laboratories, aiming to standardize and guide suppliers to establish laboratory management systems, improve suppliers' quality control capabilities, give full play to their control role, control the quality of incoming materials, semi-finished products, and products, and ensure that the quality of materials delivered by suppliers is controlled.

供应商赋能  
Supplier empowerment

我们对供应商进行星级评定，共同设立战略合作协议、共享试验基地、共享数据库、沟通交流平台、战略伙伴关系等，构建与供应商合作的新模式。此外，组织专题会议推广行业新技术、新设备、新方法的及时应用，以及组织培训、对标、开展相互交流等活动帮助供应商进行问题攻关、技能提升。

We conduct star ratings on suppliers, jointly establish strategic cooperation agreements, shared test bases, shared databases, communication platforms, strategic partnerships, etc., to build a new model of cooperation with suppliers. In addition, special meetings are organized to promote the timely application of new technologies, new equipment, and new methods in the industry, and activities such as training, benchmarking, and mutual exchanges are organized to help suppliers tackle key problems and improve their skills.

合作共赢  
Win-win cooperation

华润啤酒积极践行共享共创共发展的合作理念，努力构建持续、稳定的国产化供应渠道，通过与合作伙伴的积极交流与共享，展现中央企业对做大内循环的积极贡献。

CR Beer actively practices the cooperation concept of sharing, creation and development, strives to build a sustained and stable localized supply channel, and demonstrates the positive contribution of central enterprises to expanding internal circulation through active communication and sharing with partners.

案例：华润啤酒亮相第二届中国国际供应链促进博览会  
Case: CR Beer debuted at the 2nd China International Supply Chain Promotion Expo

华润啤酒携旗下华润雪花啤酒及白酒品牌亮相健康生活链展区，协同宝钢包装、中粮麦芽等9家供应链伙伴，围绕原料创新与国产替代、绿色可持续、供应链上下游协同发展三大核心主题内容，全方位、多维度地展示了华润啤酒与合作伙伴携手共享、共创、共发展的丰硕成果。

CR Beer, along with its CRSB Beer and baijiu brands, appeared in the healthy life chain exhibition area, and collaborated with nine supply chain partners including Baosteel Packaging and COFCO Malt to focus on the three core themes of raw material innovation and domestic substitution, green sustainability, and coordinated development of upstream and downstream supply chains, to comprehensively and multi-dimensionally demonstrate the fruitful results of CR Beer and its partners to share, create, and develop together.





## 廉洁采购 Integrity Procurement

我们加强供应商管理工作廉政建设，推进反腐倡廉向纵深开展。正向传递供应商应知应遵禁止条令、工作纪律、规章制度等。增强供应商自我约束、廉洁从业、违规风险等意识。提高供应商管理透明度，体现公平、公开、公正。纯洁供应商管理队伍，维护公司利益，规避法律风险。

供应商需签署《阳光承诺》，承诺合规商业实践，禁止招待、索贿、受贿行为，向合作伙伴弘扬廉洁文化，营造廉洁工作氛围。

开展供应商审核时，采购人员和评审人员需签署《供应商认证廉洁守则承诺》，保证严格执行公司有关采购廉洁自律的规定。在对供应商进行现场认证时需进行廉洁宣讲，并要求供应商作《供应商承诺》宣读及盖章确认。

We have reinforced integrity building in supplier management, advancing anti-corruption initiatives to achieve deeper implementation. We proactively communicate prohibited acts, work discipline, and regulatory requirements that suppliers must know and comply with, and enhance suppliers' self-discipline, integrity in operations, and awareness of compliance risks, to improve transparency in supplier management to ensure fairness, openness, and impartiality, and thus maintaining a clean supplier management team to safeguard corporate interests and mitigate legal risks.

Suppliers must sign the "Sunshine Commitment," pledging compliant business practices, prohibiting entertainment, bribery solicitation, or acceptance, and promoting an ethical culture among partners.

During supplier audits, all procurement officers and evaluation personnel are required to sign the "Integrity Commitment for Supplier Certification," ensuring strict adherence to the Company's procurement integrity regulations. The integrity promotion must be conducted during supplier site certification, and suppliers must read and confirm the "Supplier Commitment."

### 我们的绩效： Our Performance:

- 责任采购比率100%  
100% of responsible procurement
- 新认证供应商100%签署《阳光承诺》和《供应商承诺》；  
100% of newly certified suppliers signed the "Sunshine Commitment" and "Supplier Commitment";
- 供应商现场认证人员100%签署《廉洁守则》；  
100% of supplier site certification personnel signed the "Integrity Code";
- 采购管理流程100%由法律合规部严格审核；  
100% of procurement management processes were strictly reviewed by the legal compliance department;
- 对集采物资及规模物资供应商的反贪污宣传覆盖率达到100%。  
Achieved 100% anti-corruption coverage for centralized procurement and large-scale material suppliers.

协作降碳  
Collaboration to reduce carbon emissions

华润啤酒积极推进产业链协同降碳，在上游包装材料领域取得显著成效，展现研发创新能力和行业引领作用。包括：

- 在易拉罐领域，同上游头部制罐商、铝材商合作，推动啤酒包装实现「can-to-can」循环，开发添加不同比例再生铝的易拉罐。
- 在玻璃瓶领域，与四家主要玻瓶供应商合作，研发投入1,800万元人民币，技术攻关降低瓶壁厚度、减轻瓶重和提高强度。
- 在塑料托盘领域，与供应商联合开发成本低、重量轻、使用废旧塑料再生改性的环保塑料托盘，减重约2-14%。
- 鼓励供应商采用绿电铝或再生铝，罐装啤酒碳足迹最高可下降50%。
- 二零二四年，本集团进口麦芽散装运输比率约为55%，预计共节约932万个包装袋，有效减少碳排放。

CR Beer actively promotes coordinated carbon reduction in the industrial chain and has achieved remarkable results in the field of upstream packaging materials, demonstrating its R&D innovation capabilities and industry leadership. include:

- In the field of cans, we cooperate with upstream leading can manufacturers and aluminum material manufacturers to promote the "can-to-can" cycle of beer packaging and develop cans with different proportions of recycled aluminum.
- In the field of glass bottles, we cooperated with four major glass bottle suppliers and invested RMB 18 million in R&D to tackle technical problems to reduce bottle wall thickness, reduce bottle weight and improve strength.
- In the field of plastic pallets, we work with suppliers to jointly develop low-cost, light-weight, environmentally friendly plastic pallets that are recycled and modified using waste plastics, reducing weight by about 2-14%.
- Encourage suppliers to use green aluminum or recycled aluminum, which can reduce the carbon footprint of canned beer products by up to 50%.
- In 2024, the Group's bulk transportation ratio of imported malt will be approximately 55%, and it is expected to save a total of 9.32 million packaging bags, effectively reducing carbon emissions.

展望未来

华润啤酒将深化供应链体系建设与ESG理念结合，培养兼具品类技术能力和ESG专业知识的采购团队，提升创新能力，加强供应商可持续发展评估与赋能，以赋能激励、核算追踪、目标制定和资源对接为手段，引领中国酒类产业价值链的绿色转型。

OUTLOOK

CR Beer will deepen the integration of ESG principles into our supply chain system by developing procurement teams with both category expertise and ESG specialization. We are enhancing innovation capabilities while strengthening supplier sustainability assessments and capacity building. Through a comprehensive approach encompassing capability empowerment, performance incentives, data tracking, target setting, and resource alignment, we are leading the green transformation of China's alcoholic beverage industry value chain.

# 4

## 每一次绿色酿造，每一步「碳」寻未来 EVERY BREW GREENS THE FUTURE, EVERY STEP A LOW-CARBON QUEST

华润啤酒秉持「绿色低碳发展，守护绿水青山」的理念，将可持续发展深度融入运营管理。我们严格遵循国家政策法规，通过建立健全的环境管理体系，完善相关政策，并执行有效的环境管理及监督机制，全力减少能源消耗、碳排放与环境影响。以「酿造美好生活」为使命，我们「碳」寻未来，向绿而行。

Guided by "Green Development, Eco-Stewardship" principle, CR Beer has deeply embedded sustainability across our operations. In strict compliance with national regulations, we implement comprehensive environmental management systems—establishing sound policies, effective oversight mechanisms, and continuous improvement processes—to minimize energy use, carbon emissions, and ecological impact. True to our "Brewing a Better Life" mission, we are actively pursuing low-carbon innovation and driving company's green transformation forward.

### 本章节所回应的UNSDGs： UNSDGs responded in this chapter:



清洁饮水和  
卫生设施



经济适用的  
清洁能源



负责任的  
消费和生产



气候行动



水下生物



陆地生物

### 本章所回应的ESG重要性议题： Material ESG issues responded in this chapter:

- 环境合规  
Environmental Compliance
- 水资源及废水管理  
Water & Wastewater Management
- 危险废物和无害废物管理  
Waste & Hazardous Materials Management
- 能源管理  
Energy Management
- 绿色包装  
Green Packaging
- 减轻或适应气候变化  
Mitigating or Adapting to Climate Change
- 温室气体排放  
GHG Emissions

### 本章所涉及的联交所ESG指标： ESG indicators of the Stock Exchange covered in this chapter:

- A1排放物  
A1 Emission
- A2资源使用  
A2 Use of Resources
- A3环境及天然资源  
A3 The Environment and Natural Resources
- A4气候变化  
A4 Climate Change

### 本章所涉及的GRI指标： GRI indicators covered in this chapter:

GRI302；GRI303；GRI304；GRI305；GRI306



## 碳足迹与能源管理

## CARBON FOOTPRINT AND ENERGY MANAGEMENT

| 联合国<br>可持续发展目标<br>UNSDGs                                                                           | 我们的<br>理念与目标<br>Our Concept<br>and Objectives                                                            | 我们的<br>指标表现<br>Our KPIs                                                                                                    | 单位<br>Unit                                                           | 2025<br>目标<br>Target | 2024   | 2023   | 2022   |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------|--------|--------|--------|
| <br>经济适用的<br>清洁能源 | 使用更多可再生能源，<br>提升能源管理效率<br>Increase in renewable<br>energy and energy<br>management<br>efficiency         | 单位综合能耗密度<br>Energy consumption<br>intensity per unit                                                                       | 1,000<br>千瓦时/<br>千升产量<br>1,000 kWh/<br>kilolitre output              | 0.155                | 0.1639 | 0.1708 | 0.1584 |
|                                                                                                    |                                                                                                          | 屋顶光伏工厂数目<br>Number of rooftop<br>photovoltaic factory                                                                      | 个<br>plant                                                           | 22                   | 7      | 4      | 2      |
|                                                                                                    |                                                                                                          | 屋顶光伏总装机<br>Total installed capacity of<br>rooftop photovoltaic                                                             | 兆瓦<br>MW                                                             | 96.5                 | 37.7   | 22.5   | 10     |
|                                                                                                    |                                                                                                          | 使用可再生能源占总用<br>电量之比<br>The proportion of renewable<br>energy electricity<br>consumption to total<br>electricity consumption | %                                                                    | 50%                  | 41.4%  | 12.38% | 1.29%  |
|                                                                                                    |                                                                                                          |                                                                                                                            |                                                                      |                      |        |        |        |
| <br>气候行动          | 科学评估与全方位<br>应对气候变化风险<br>Scientific assessment<br>and comprehensive<br>response to climate<br>change risk | 温室气体排放总量<br>(范围1+2)<br>Total green-house gas<br>emission (Scope 1+2)                                                       | 千吨<br>二氧化碳当量<br>1,000 tonnes of<br>CO <sub>2</sub> e                 | 825                  | 731    | 806    | 850    |
|                                                                                                    |                                                                                                          | 单位产品温室气体排放密度<br>(范围1+2)<br>Greenhouse gas emissions<br>intensity per unit<br>(Scope 1+2)                                   | 吨二氧化碳当<br>量/千升产量<br>Tonnes of CO <sub>2</sub> e/<br>kilolitre output | 0.075                | 0.066  | 0.074  | 0.075  |
|                                                                                                    |                                                                                                          | 「碳中和」工厂<br>“carbon-neutral” factories                                                                                      | 座<br>plant                                                           | 3                    | 2      | 0      | 0      |
|                                                                                                    |                                                                                                          |                                                                                                                            |                                                                      |                      |        |        |        |
|                                                                                                    | 创建「绿色工厂」<br>Construction of<br>Green Plant                                                               | 国家级「绿色工厂」创建数目<br>Number of National Green<br>Plants built                                                                  | 座<br>plant                                                           | ≥15                  | 11     | 5      | 1      |
|                                                                                                    |                                                                                                          | 省级「绿色工厂」创建数目*<br>Number of Provincial Green<br>Plants built*                                                               | 座<br>plant                                                           | ≥30                  | 23     | 9      | 3      |

\* 本集团绿色工厂建设严格遵循工信部《绿色工厂梯度培育及管理暂行办法》要求，设定的省级目标(30家)已包含国家级目标(15家)。

\* The construction of the Group's green plants strictly follows the requirements of the Ministry of Industry and Information Technology's "Interim Measures for the Gradient Cultivation and Management of Green Plants", and the set provincial-level target (30 plants) already includes the national-level target (15 plants).

本集团EHS委员会直接负责华润啤酒的环境保护、碳管理工作，由董事会主席担任委员会主席并直接领导，成员包括执行董事及各职能部门负责人，全面覆盖公司各个层级。EHS部门牵头下协调生产中心及下属单位，依据本集团总体碳排放密度的年度计划，制定年度考核目标。碳排放管理相关考核指标已与管理层薪酬挂钩，生产体系全员考核机制确保环境与碳管理责任贯穿企业所有层级，推动环境保护和碳排放目标的全面落实。

The EHS Committee of the Group is directly responsible for the environmental protection and carbon management of CR Beer and is under the direct leadership of the Chairman of the Board who serves as the chairman of the committee. The EHS Committee comprises Executive Directors and leaders from respective functional departments, fully covering all levels of the Group. Under the leadership of the EHS department, it coordinates the Production Center and subordinate units to formulate annual assessment targets based on the Company's overall carbon emission intensity annual plan. The assessment indicators related to carbon management have been linked to the compensation of the management, and full assessment mechanism for production systems ensures that environmental and carbon management responsibilities are undertaken by all levels with the Company, promoting the full achievement of environmental protection and carbon emission targets.

我们重视环境管理体系认证工作，并视其为提升内部环境管理水平、驱动企业可持续发展的重要依托，积极推动 ISO 14001 环境管理体系和 ISO 50001 能源管理体系建设和认证工作。

We attach great importance to environmental management systems certification, and actively promote the establishment and certification of ISO 14001 Environment Management System and ISO 50001 Energy Management System.

我们以「能效领航」为核心理念，将能源管理与「双碳」目标紧密结合，构建覆盖全生命周期的能源优化体系。

With "led by energy efficiency" as its core philosophy, we closely combine energy management with the target of "carbon neutrality and carbon peak" to establish energy optimization systems that cover the whole lifetime.

我们严格遵循国家环保政策法规要求已订立完善的环境保护管理制度体系，包括但不限于以下：

**We strictly follow the national environmental protection policies and regulations and have established a complete environmental protection management system, including but not limited to, the following:**

- 《华润啤酒生态环境保护监督管理办法》  
"CR Beer Measures for Supervision and Management of Ecological Environmental Protection"
- 《华润啤酒突发环境事件应急预案》  
"CR Beer Emergency Response Plans for Environmental Emergencies"
- 《华润啤酒绿色工厂建设工作指引》  
"CR Beer Guidance for Green Plant Construction"
- 《华润啤酒碳排放管理办法》  
"CR Beer Measures for Management of Carbon Emission"
- 《华润啤酒碳达峰行动方案》  
"CR Beer Action Scheme for Carbon Peak"
- 《华润啤酒环境监测管理办法》  
"CR Beer Measures for Management of Environmental Monitoring"
- 《华润啤酒大气污染防治管理办法》  
"CR Beer Measures for Management of Air Pollution Prevention and Control"
- 《华润啤酒EHS事故事件管理办法》  
"CR Beer Measures for Management of EHS Accidents and Incidents"

我们坚持优化能源结构，优先提高能源利用效率，减少对不可再生能源的依赖，积极推动能源结构转型，增加可再生能源的使用比例。此外，我们持续优化工艺，应用节能技术，加强余热循环利用，落实对标管理，建设低碳零碳工厂和绿色工厂等，有效降低单位产品的能源消耗与碳排放密度，系统性降低生产运营碳足迹。

- 构建自上而下的碳管理组织体系：华润啤酒成立碳中和工作专班，推动双碳工作。明确各级单位EHS部为碳排放管理归口部门，统筹碳排放管理工作。
- 制定发布《华润啤酒碳达峰行动方案》：明确两阶段制定了降碳目标，从八个方面提出了二十五项降碳举措，并按季度跟踪执行情况。截至二零二四年，已超额完成行动方案阶段目标，整体举措完成率超70%。

We optimize the energy structure, improve efficiency, reduce non-renewable energy reliance, and boost renewable energy use. In addition, we continue to optimize processes, apply energy-saving technologies, increase recycling of waste heat, and implement benchmarking management as well as constructing low-carbon and zero-carbon plants and green plants, effectively reducing energy consumption and carbon emission intensity per unit of product and systematically decreasing carbon footprint of manufacturing and operation.

- Establish a top-down carbon management organizational system: CR Beer has established a special task force for carbon neutrality to promote dual-carbon work. It is clearly defined that the EHS departments of units at all levels are the departments in charge of carbon emission management, coordinating the work of carbon emission management.
- Formulate and release the "CR Beer's Action Plan on Carbon Peak": Clear carbon reduction targets have been set in two stages, and twenty-five carbon reduction measures have been proposed from eight aspects, and the implementation status is tracked quarterly. As of 2024, the phased targets of the action plan have been exceeded, and the overall completion rate of the measures has exceeded 70%.

我们的绩效  
Our performance

- 环保总投入：**5,992**万元人民币  
Total investment in environmental protection:  
RMB**59,920,000**
- 节能减排总投入：**379**万元人民币  
Total investment in energy conservation and  
emission reduction: RMB**3,790,000**
- 2**家「碳中和工厂」取得认证  
**2** "Carbon Neutral Factories" with certification
- 清洁生产审核：**  
**Clean production review:**  
**+5**家审核，共**32**家审核通过  
**+5** plants qualified, totaling **32** plants qualified

- ISO 14001** 环境管理体系认证：  
Environmental Management System  
Certification:  
**+13**家新认证，共**44**家认证  
**+13** plants newly certified, totaling **44** plants  
certified
- ISO 50001** 能源管理体系：  
Energy Management System:  
**+18**家新认证，共**30**家认证  
**+18** plants newly certified, totaling **30** plants  
certified



- 建立内部碳排放核算模型和信息化系统：可实现基层工厂碳排放基础数据系统填报，确保数据真实、完整、准确。
- 建立碳管理考核和奖励激励机制：华润啤酒将碳排放密度指标纳入各单位绩效考核指标体系，定期开展评价。对首次获评碳中和工厂及国家级/省级绿色工厂的单位实施专项奖励，相关建设费用不计入生产成本考核，同步建立组织与个人多维激励体系。
- 成立碳中和研发中心，开展「双碳」领域研发项目，至今新增实施研发创新项目11项，投入资金419.9万元人民币。
- 规范绿色工厂建设的全过程管理，重点围绕绿色设计、绿色采购、绿色生产、绿色物流、绿色回收和绿色服务等关键环节，推动生产工厂的持续优化。
- 积极引入专业机构开展预评价和第三方评估，并通过技术创新和系统优化，确保绿色工厂绩效指标符合国家和行业标准。
- Establish an internal carbon emission accounting model and information system: It enables the basic data of carbon emissions of grassroots factories to be filled in the system, ensuring the authenticity, integrity and accuracy of the data.
- Establish a carbon management assessment and reward incentive mechanism: CR Beer incorporates the carbon emission intensity index into the performance assessment index system of units at all levels and conducts regular evaluations. Special bonuses will be awarded to units achieving first-time certification as carbon-neutral factories or national/provincial green plants, with associated construction costs excluded from production cost assessments, while establishing a multidimensional incentive system covering both organizational and individual levels.
- Establish a carbon neutral research and development center, CR Beer carried out research and development projects in the "dual-carbon" field. Up to now, 11 new research and development innovation projects have been implemented, with an investment of RMB4.199 million.
- We standardize the whole-process management of green factory construction, with a focus on key links such as green design, green procurement, green production, green logistics, green recycling, and green services, thereby promoting the continuous optimization of production factories.
- We actively introduce professional institutions to carry out pre-evaluation and third-party evaluation, and ensure that green factory performance indicators comply with national and industry standards through technological innovation and system optimization.

碳中和工厂  
Carbon neutral factories

- 华润啤酒成立生产工厂碳中和工作专班，以总部统筹、梯次推进、示范引领、创新驱动为基本原则，全面有序推进华润啤酒碳中和工作。  
CR Beer has established a special task force for carbon neutrality work in production factories. Guided by the basic principles of overall planning by the headquarters, step-by-step promotion, demonstration leadership, and innovation-driven development, CR Beer comprehensively promoted its carbon neutrality work in an orderly manner.
- 本集团在二零二四年内建设2家「碳中和工厂」并取得认证。我们已设立目标，要求二零二五年内完成建设第三家「碳中和工厂」。  
The Group has built 2 “carbon neutral factories” and obtained certifications in 2024. We have also set a goal to build 1 new “carbon neutral factory” by 2025, achieving a total of 3 “carbon neutral factories”.

凉山工厂  
Liangshan Factory



2024.1

2024.1

2024.2

2024.4

成立  
碳中和研发中心  
试点调研  
Carried out research  
on setting up  
carbon neutral  
R&D center pilot

制定  
三家试点工厂  
碳中和方案  
Developed carbon  
neutral plans for  
three pilot factories

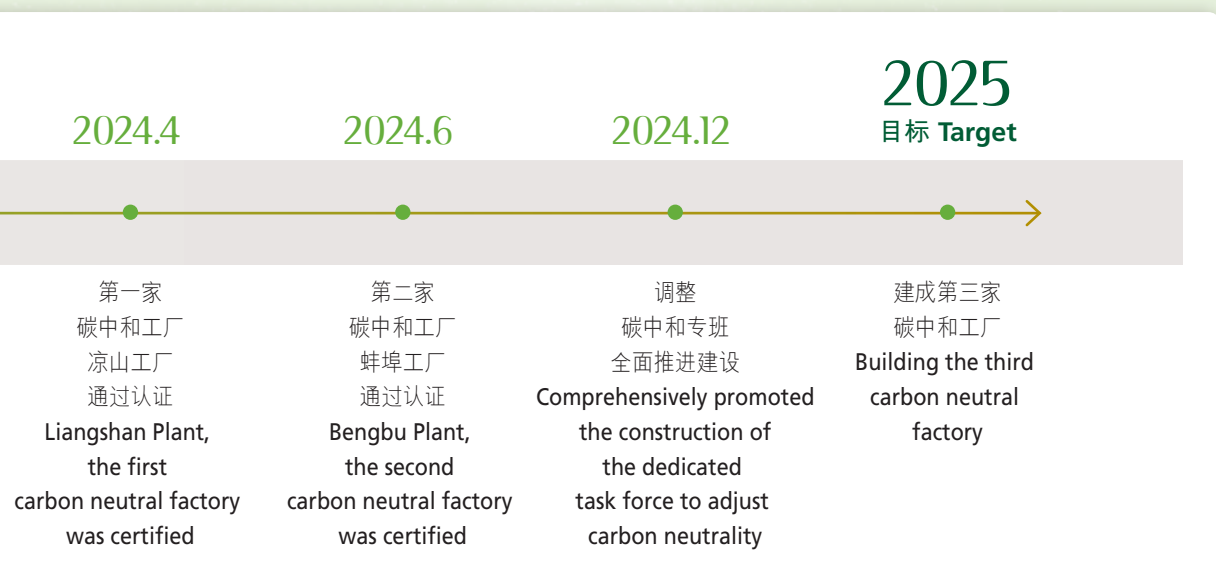
试点工厂  
组织实施  
减排计划  
The pilot factories  
organized and  
implemented emission  
reduction plans

成立  
碳中和工厂  
建设工作专班  
Set a dedicated  
task force for  
carbon neutral  
factory construction

## 绿色工厂 Green Plants

- 二零二四年，本集团新增17家工厂获得「绿色工厂」称号（其中国家级6家、省级11家）。截至二零二四年底，本集团现有11家国家级「绿色工厂」和12家省级「绿色工厂」。  
In 2024, a total of 17 plants of the Group were newly awarded the “Green Plant” title (6 national-level + 11 provincial-level) in 2024. By the end of year 2024, we maintained 11 national “Green Plant” and 12 provincial “Green Plant”.
- 我们已设立目标，要求到二零二五年前创建15家国家级「绿色工厂」和30家「绿色工厂」，并实现市级「绿色工厂」100%覆盖，形成阶梯式发展路径。  
We have set a goal to build and certify 15 national “Green Plants” and 30 provincial “Green Plants” by 2025, with 100% coverage of municipal “Green Plant” to form a stepped development path.

### 蚌埠工厂 Bengbu Factory





华润啤酒环境数据管理流程

Environmental Data Management Process of CR Beer

**第一步：制定标准**

制定污染物排放检测标准，为工厂配备在线监测系统，每日开展监测并实时共享数据至当地监管平台。

**Step 1: Formulation of standards**

Set pollutant emission detection standards, equip factories with online monitoring systems, conduct daily monitoring, and share data in real-time to the local regulatory platform.

**第二步：环境数据直报系统**

搭建覆盖工厂至总部的环境数据直报系统，通过部门、工厂、区域公司和总部的四级审核流程，确保数据准确性与完整性，为环境管理决策提供支持。

**Step 2: system for direct reporting of environmental data**

Establish a system for direct reporting of environmental data that covers factories and reaches the headquarters. Through a four-level review process involving departments, factories, regional companies, and the headquarters, ensure the accuracy and integrity of the data, providing support for environmental management decision-making.

**第三步：第三方检测**

定期委托第三方机构进行专项检测，公开环境绩效，实现透明化管理。

**Step 3: third-party tests**

Regularly entrust third-party institutions to conduct special tests, disclose environmental performance, and achieve transparent management.

**第四步：现场检查**

定期组织工厂现场检查，针对内部监测数据、在线监测数据、第三方检测结果及向政府报送的数据，全面核实数据的真实性、一致性和完整性。

**Step 4: On-site checks**

Regularly organize on-site inspections of factories. For internal monitoring data, online monitoring data, the results of third-party testing, and data submitted to the government, comprehensively verify the authenticity, consistency and integrity of the data.

## 资源节约和高效利用

### Resource conservation and efficient utilization

#### 提升能效 Improving energy consumption

- 能源解码，细致测算能耗理论值，定位优化空间；
- 一级二级工厂实施全厂热能平衡综合利用规划布局；
- 传动装置全部按一级能效配置。
- energy decoding, which is to meticulously calculate the theoretical values of energy consumption, and identify the space for optimization;
- implement the comprehensive utilization planning and layout of the thermal energy balance for the whole plant in Grade-I and Grade-II factories;
- all transmission devices are configured according to the first-level energy efficiency standard.

- 淘汰双高设备，已基本完成全部工厂高耗能设备汰换工作；
- 节能投入资金**379.45**万元，新增达到节能水平（能效2级）及以上的高效节能电机数量**1,071**台，高效节能电机占比达到**58%**。
- phase out high-energy-consuming and high-polluting equipment. The replacement of high-energy-consuming equipment in all factories has basically been completed.
- with an investment of RMB**3,794,500** in energy conservation, the number of newly added high-efficiency and energy-saving motors that meet the energy-saving level (Grade 2 energy efficiency) or above has reached **1,071**, and the proportion of high-efficiency energy-saving motors has reached **58%**.

#### 设备升级 Equipment upgrade

#### 工艺优化 Process optimization

- 通过蒸汽解码、电耗解码、二氧化碳回收利用、提升沼气产蒸汽、高效制冷和热能回收及综合利用等项目，持续推进能耗改善。
- continuously promote the improvement of energy consumption through projects such as steam decoding, power consumption decoding, carbon dioxide recycling and utilization, enhancing biogas production for steam generation, high-efficiency refrigeration, and heat energy recovery and comprehensive utilization.

- 规范二氧化碳外购标准，促进回收和使用的平衡，实现零外购二氧化碳。
- 年均可减少二氧化碳采购量约**5.8**万吨。
- standardize the external procurement standards for carbon dioxide, promote the balance between recycling and utilization, and achieve zero external procurement of carbon dioxide.
- can reduce the annual average carbon dioxide procurement volume by approximately **58,000** tonnes.

#### 二氧化碳回收利用 Carbon dioxide recycling and utilization

#### CIP常温清洗 CIP normal temperature cleaning

- 酿造CIP冷清洗技术，**90%**以上工厂配置；年度折算减少碳排放量约**1,950**吨。
- employ the cold cleaning technology for brewing CIP, with more than **90%** of the factories equipped with it, which can reduce the carbon emissions by approximately **1,950** tonnes annually when converted.

- 二零二四年，我们持续推进智能化工厂升级工程，推动能源智能管理系统上线运行，实时采集与智能分析关键能耗数据，预计二零二六年实现全部工厂智能化能源管理全覆盖。
- In 2024, we continued to promote the upgrading project of intelligent factories, and facilitated the online operation of the intelligent energy management system. This system can collect key energy consumption data in real time and conduct intelligent analysis. It is expected that the intelligent energy management will cover all factories by 2026.

#### 智能化能源 管理体系 Intelligent Energy Management System

本集团自二零二一年起已全面实现燃煤零消耗，致力降低汽油、柴油、天然气等不可再生的天然资源的使用消耗。我们积极采购可再生电力，提升清洁能源、可再生能源使用比例，以减少碳排放。

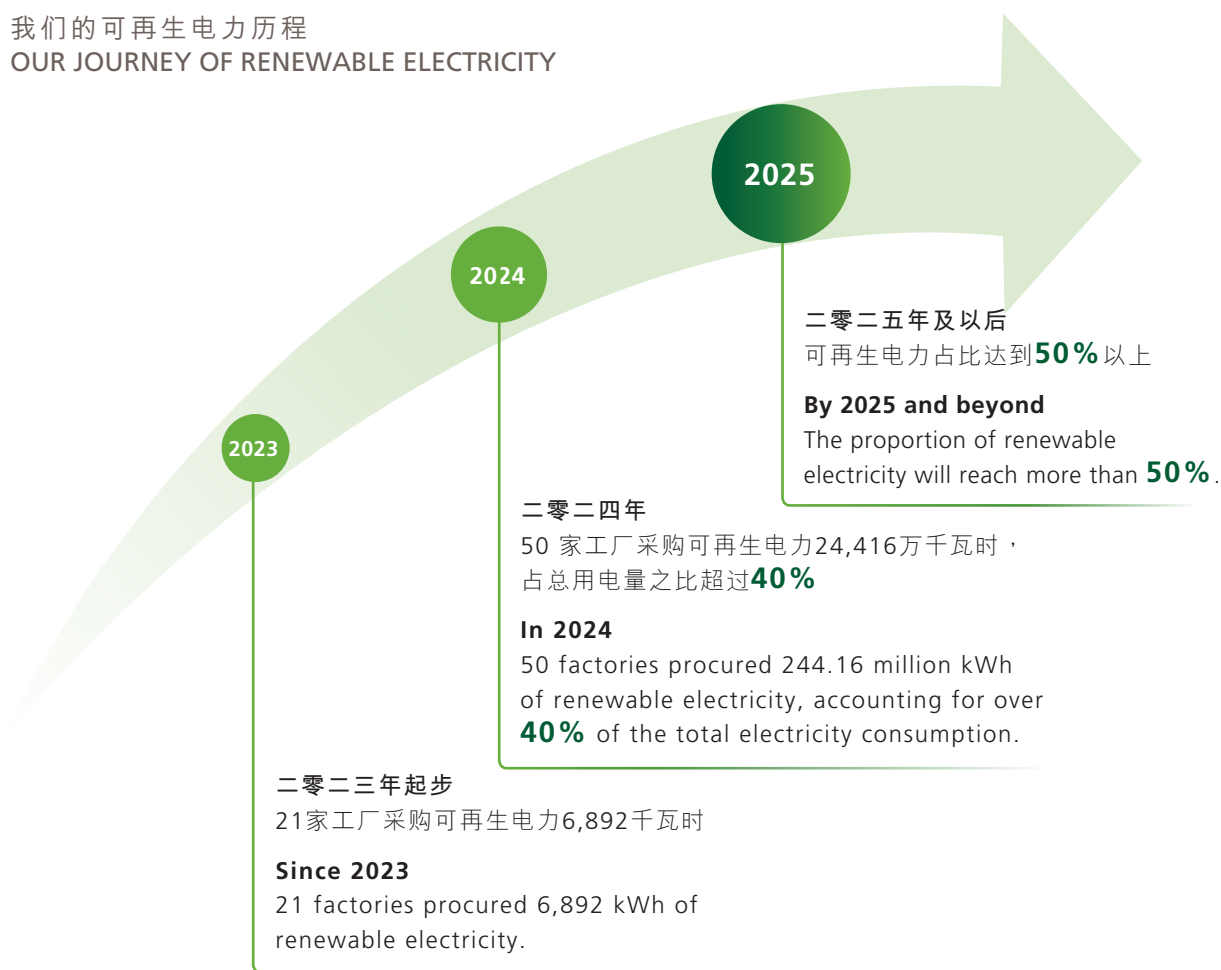
Since 2021, the Group has completely achieved zero consumption of coal, and is committed to reducing the consumption of non-renewable natural resources such as gasoline, diesel, and natural gas. We actively purchase renewable electricity and increase the proportion of clean and renewable energy usage to reduce carbon emission.

## 可再生电力 Renewable electricity

我们正在有序推进风电、水电、太阳能发电、核电等可再生电力的中长期战略采购，因地制宜地调整采购比例。

We are steadily advancing the medium- and long-term strategic procurement of renewable electricity sources such as wind power, hydropower, solar power, and nuclear power, and adjusting the procurement proportions in accordance with local conditions.

### 我们的可再生电力历程 OUR JOURNEY OF RENEWABLE ELECTRICITY





### 可再生电力－光伏发电

#### Renewable electricity – photovoltaic power (“PV”) generation

二零二四年，我们成功新增3家工厂投入使用厂区光伏发电。

In 2024, we successfully promoted the commissioning of on-site photovoltaic power generation in 3 more Plants.

截至二零二四年底，共有7家工厂投入使用厂区光伏发电，总装机容量37.7兆瓦。

By the end of 2024, a total of 7 plants were utilizing on-site PV power generation, with a total installed capacity of 37.7 MW.

全年光伏自发自用电量达到2,289.6万千瓦时，光伏发电用电量占总可再生电力的使用比例达到9.38%。

The annual self-generated and self-consumed electricity from PV reached 22,896,000 kWh, and the proportion of PV electricity use in total renewable electricity use reached 9.38%.



我们已设立目标，争取在二零二六年前在23家工厂投用光伏发电，总装机容量达99.7兆瓦。

We have set a target to implement photovoltaic power generation across 23 plants by 2026, with a total installed capacity reaching 99.7 megawatts.

可再生电力－绿电外采  
Renewable electricity – Procurement of green electricity

二零二四年，旗下共有50家工厂通过采购绿电代替传统火电。全年绿电采购量22,126.0万千瓦时，占总用电量的37.5%（二零二三年同期：12%），超前完成《碳达峰行动方案》二零二五年既定目标。  
In 2024, a total of 50 factories under the Group replaced traditional thermal power with purchased green electricity. The annual procurement volume of green electricity reached 221.26 million kWh, accounting for 37.5% of the total electricity consumption (compared with 12% in the same period of 2023), surpassing the established target in the Carbon Peak Action Plan for 2025.

其中：  
Among them:

- 凉山、武汉、沈阳、蚌埠、河北、黔南和温州共7家工厂年度累计使用绿电超过1,000万千瓦时；  
A total of 7 plants in Liangshan, Wuhan, Shenyang, Bengbu, Hebei, Qiannan and Wenzhou have cumulatively used more than 10 million kWh of green electricity annually;
- 武汉、广西、凉山、温州和烟台共5家工厂使用绿电的比例超过80%以上；  
A total of 5 plants in Wuhan, Guangxi, Liangshan, Wenzhou and Yantai have a proportion of green electricity usage exceeding 80%;
- 武汉工厂使用可再生电力的比例高达92.9%。  
The proportion of new energy electricity usage in the Wuhan factory is as high as 92.9%.
- 持有绿证的绿电采购量达11,529.0万千瓦时，占总用电量的19.5%。  
The purchase volume of green electricity with green certificates reached 115.29 million kWh, accounting for 19.5% of the total electricity consumption.



二零二四年，我们因光伏发电、绿色电力采购累计使用可再生电力24,416万千瓦时，成功减少碳排放量13.5万吨。其中，光伏发电减碳1.3万吨，绿电外采减碳12.2万吨。

In 2024, due to photovoltaic power generation and the procurement of green electricity, we cumulatively used 244.16 million kWh of renewable electricity, successfully reducing carbon emissions by 135,000 tonnes. Among them, photovoltaic power generation reduced carbon emissions by 13,000 tonnes, and the procurement of green electricity from external sources reduced carbon emissions by 122,000 tonnes.

我们已更新目标，要求到二零二五年前，使用可再生电力占总用电量之比需达到50%以上，全力推动绿色低碳发展。

We will continue advancing green and low-carbon development by setting new targets, aiming to increase renewable electricity usage to over 50% of total electricity consumption by 2025, while fully committing to sustainable growth initiatives.

### 沼气热能回收利用

#### Biogas thermal energy recycling

通过分析自身运营的碳排放数据，我们识别到外购蒸汽产生的碳排放量最高。占碳排放总量的 44%。因此，本集团鼓励生产工厂配置和使用沼气锅炉，回收污水厌氧沼气产生蒸汽后，用于酿造生产。此举不仅有效减少温室气体排放，还显著降低外购蒸汽，减少环境污染和能源消耗。

By analyzing our operational carbon emission data, we identified that imported steam accounts for the largest proportion of emissions, constituting 44% of total carbon emissions. In response, the Group encourages production plants to install and utilize biogas boilers, which recover biogas generated from anaerobic wastewater treatment to produce steam for brewing operations. This initiative not only effectively reduces greenhouse gas emissions but also significantly cuts reliance on purchased steam, thereby lowering environmental pollution and energy consumption.

二零二四年，本集团共有36间工厂配置沼气锅炉，回收沼气达到1,606万立方米，产生蒸汽15.2万吨，节约蒸汽采购成本约3,880万元人民币，减少碳排放量12.5万吨。

In 2024, the Group had 36 factories equipped with biogas boilers, recovering 16.06 million cubic meters of biogas and generating 152,000 tonnes of steam. This initiative saved approximately RMB38.8 million in steam procurement costs while reducing carbon emissions by 125,000 tonnes.

### 研发创新：

#### R&D innovation:

- 联合中山大学开展“啤酒废酵母添加对厌氧系统沼气产出率影响”的研究项目，提升污水沼气产率。  
In collaboration with Sun Yat-sen University, we launched a research project titled “The Influence of Adding Beer Spent Yeast on the Biogas Yield Rate of the Anaerobic System” to enhance the biogas yield rate of wastewater treatment.
- 积极探索电锅炉、生物质锅炉等绿色低碳技术的应用。  
We are exploring the application of green and low-carbon technologies such as electric boilers and biomass boilers in breweries.

### 电瓶叉车替换柴油叉车项目

#### Project of replacing diesel forklifts with electric forklifts

二零二四年，我们加速推进园区内叉车的电动化升级，宜昌、乐山、内江等工厂率先完成电动叉车对柴油叉车的全面替代。得益于此，全年柴油消耗量继续下降76.2%。

In 2024, we accelerated the electrification upgrade of forklifts within our industrial parks, with factories in Yichang, Leshan, and Neijiang taking the lead in completing the full replacement of diesel forklifts with electric ones. As a result, diesel consumption continued to decline by 76.2% throughout the year.

截至二零二四年底，仅余3家工厂自有油车。我们已设立时间表，要求二零三零年前所有工厂全面完成电动叉车的配置，实现零柴油叉车，助力绿色低碳发展。

By the end of 2024, only three factories still own diesel-powered forklifts. We have established a timeline requiring all factories to fully equipped electric forklifts by 2030, achieving zero diesel-powered forklifts and contributing to green and low-carbon development.



过去三年，本集团可再生能源来源的直接能源消耗量增长超过30%。通过优化能源结构和提升能源利用效率，我们在二零二四年实现了碳排放总量的显著下降，与二零二三年相比下降了9.3%，在碳排放减少方面取得积极进展。

Over the past three years, the direct energy consumption from renewable energy sources within the Group has increased by more than 30%. By optimizing our energy structure and improving energy efficiency, we achieved a significant reduction in total carbon emissions in 2024, with a decrease of 9.3% compared to 2023, marking positive progress in carbon emission reduction.

| 能源使用数据<br>Energy consumption data                                            | 单位<br>Unit                                          | 2024*     | 2023      | 2022      |
|------------------------------------------------------------------------------|-----------------------------------------------------|-----------|-----------|-----------|
| 单位综合能耗密度<br>Consolidated energy consumption intensity per unit               | 1,000千瓦时／<br>千升产量<br>1,000 kWh/<br>kilolitre output | 0.1639    | 0.1708    | 0.1584    |
| 总能源消耗量<br>Total Energy Consumption                                           | 1,000千瓦时<br>1,000 kWh                               | 1,820,297 | 1,848,696 | 1,804,685 |
| 直接能源消耗量-非可再生能源来源<br>Direct Energy Consumption – Non-renewable energy sources | 1,000千瓦时<br>1,000 kWh                               | 310,805   | 358,313   | 410,293   |
| 直接能源消耗量-可再生能源来源<br>Direct Energy Consumption – Renewable energy sources      | 1,000千瓦时<br>1,000 kWh                               | /         | 8,466     | 7,318     |
| 间接能源消耗量-外购电力<br>Indirect Energy Consumption – Electricity purchased          | 1,000千瓦时<br>1,000 kWh                               | 578,013   | 551,235   | 565,551   |
| 间接能源消耗量-外购蒸汽<br>Indirect Energy Consumption – Imported steam                 | 1,000千瓦时<br>1,000 kWh                               | 931,479   | 930,683   | 821,523   |

\* 自二零二四年起，工厂屋顶光伏发电由「自发自用」调整为「协议采购」，其能源消耗类别相应从「直接能源消耗量-可再生能源来源」调整为「间接能源消耗量-外购电力」。

\* Starting from 2024, the rooftop photovoltaic power generation has been shifted from “self-generation and self-consumption” to “contractual procurement,” with its energy consumption category accordingly reclassified from “Direct Energy Consumption – Renewable energy sources” to “Indirect Energy Consumption – Electricity purchased”.

## 大气污染物管理

我们废气排放物主要来自啤酒生产过程中提供热能时的燃料燃烧。我们建立并实施了全面的大气污染物排放管理体系，实施分级管理、源头控制、清洁生产以及有组织与无组织废气治理等措施，有效减少污染物排放。

我们推广使用天然气锅炉和光伏发电，降低粉尘和挥发性有机物(VOCs)排放。我们严格落实扬尘治理措施，强化监测数据管理，确保治理设施高效、稳定运行。

二零二四年，本集团新增物挥发性有机物(VOCs)排放量和颗粒物(PM)排放量的统计与披露，加强大气污染物的精细化管理。

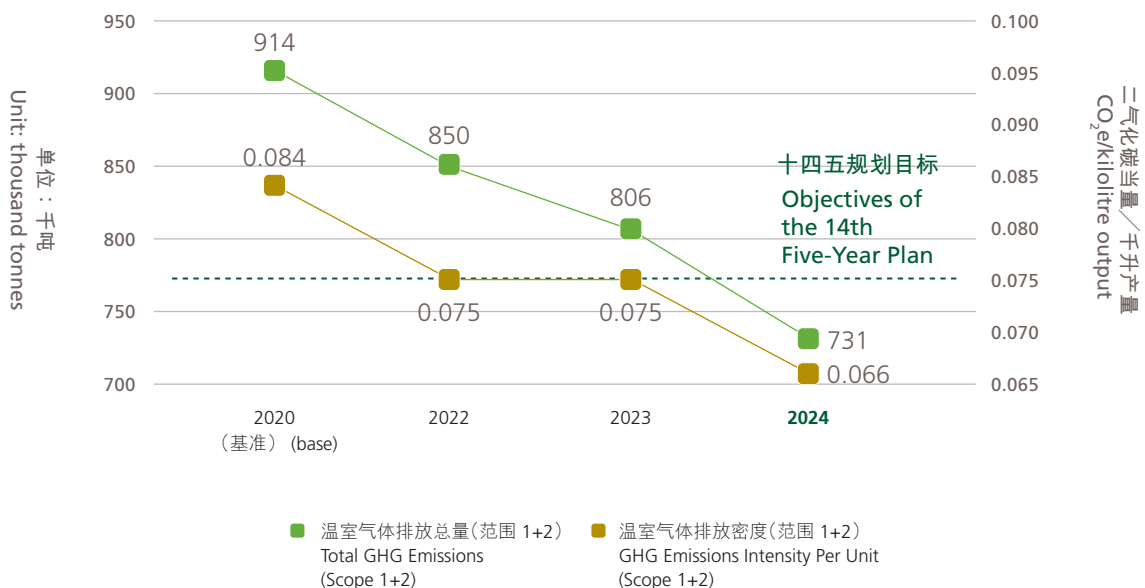
## Air Pollutant Management

Our exhaust emissions mainly come from the fuel combustion when providing thermal energy during the beer production process. We have established and implemented a comprehensive management system for air pollutant emissions, which includes hierarchical management, source control, clean production, and the treatment of both organized and unorganized exhaust gases, effectively reducing pollutant emissions.

We promote the use of natural gas boilers and photovoltaic power generation to reduce dust and volatile organic compound (VOCs) emissions. We strictly implement dust control measures and strengthen monitoring data management to ensure that treatment facilities operate efficiently and stably.

In 2024, the Group included the statistics and disclosure of volatile organic compounds (VOCs) emissions and particulate matter (PM) emissions of atmospheric pollutants, enhancing the refined management of atmospheric pollutants.

过往年份自身营运的温室气体排放量及排放密度（范围1+2）  
Greenhouse gas emissions and emission intensity of self-owned operations in previous years (Scope 1+2)

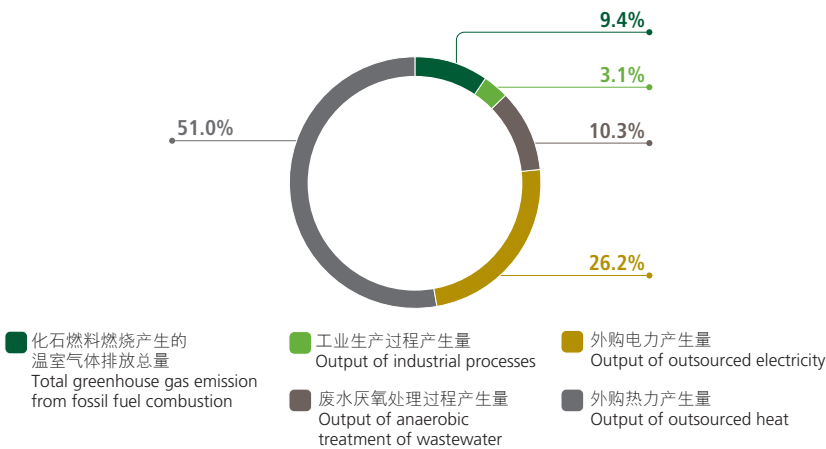


我们的碳排放

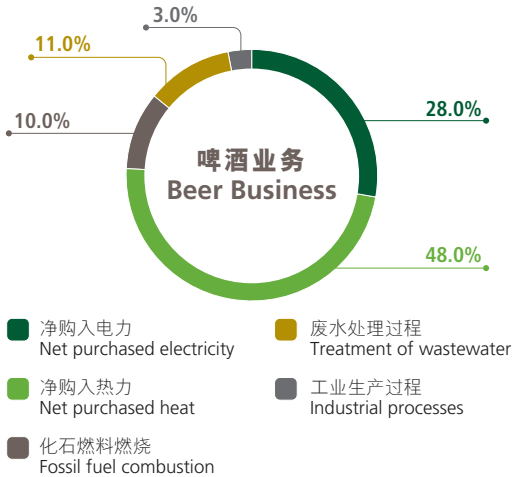
OUR GHG EMISSIONS

二零二四年度  
2024

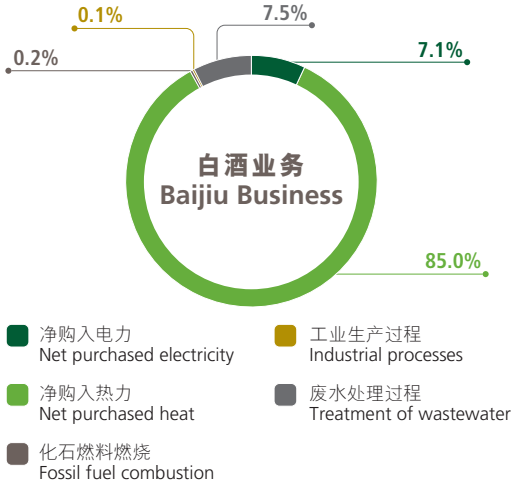
各类温室气体排放占比（范围1+2）  
Percentage of greenhouse gas emissions  
by type (Scope 1+2)



碳排放源统计示意图  
Statistical diagram of  
carbon emission sources



碳排放源统计示意图  
Statistical diagram of  
carbon emission sources





水资源保护

WATER RESOURCES PROTECTION

| 联合国<br>可持续发展目标<br>UNSDGs                                                          | 我们的<br>理念与目标<br>Our Concept<br>and Objectives        | 我们的<br>指标表现<br>Our KPIs                                                          | 单位<br>Unit                                         | 2025年<br>目标<br>2025<br>Target | 2024       | 2023       | 2022       |
|-----------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------|------------|------------|------------|
|  | 节约水资源<br>Save water resources                        | 啤酒业务用新水量<br>Fresh water consumption<br>of beer business                          | 千立方米<br>1,000 cubic<br>metres                      | 31,722                        | 31,662     | 29,970     | 30,923     |
|                                                                                   |                                                      | 单位啤酒产品水耗<br>单位啤酒产品水耗<br>Water consumption intensity<br>per unit of beer business | 立方米／<br>每千升产量<br>Cubic metres/<br>kilolitre output | 2.79                          | 2.86       | 2.77       | 2.72       |
|                                                                                   | 杜绝水污染违法事<br>件<br>Prevent water<br>pollution incident | 污水排放总量<br>Total sewage discharge                                                 | 吨<br>Tonnes                                        | 20,352,300                    | 21,685,607 | 19,719,807 | 18,901,871 |
|                                                                                   |                                                      | 水污染意外超标排放事故<br>Accidental Over-discharge of<br>Polluted Water                    | 起<br>Incidents                                     | 0                             | 0          | 0          | 1          |
|                                                                                   |                                                      |                                                                                  |                                                    |                               |            |            |            |

我们的制度及标准包括但不限于以下政策：  
Our system and standards include but are not limited to the following policies:

- 《华润雪花啤酒生产用水技术规范》  
“CRSB Technical Specifications for Water Use in the Production”
- 《华润啤酒排污(水)许可管理办法》  
“CR Beer Measures for Management of Permitting of Pollutant (Sewage) Discharges”
- 《华润啤酒水污染防治管理办法》  
“CR Beer Management Measures for Water Pollution Prevention and Control”
- 《华润酒业排污(水)许可管理办法》  
“CRWH Measures for Management of Permitting of Pollutant (Sewage) Discharges”
- 《华润酒业水污染防治管理办法》  
“CRWH Management Measures for Water Pollution Prevention and Control”
- 《污水处理工艺管控标准》  
“Sewage Treatment Process Control Standards”



候孝海董事长深入昌都工厂污水处理一线调研  
Chairman Mr. Hou Xiaohai Inspects Wastewater Treatment Operations at Changdu Plant

我们致力于水资源的高效管理和循环利用，依据国家标准制定一系列政策，通过精益生产和设备改造等措施，减少水耗量，提高用水效率。

同时，我们高度重视水污染防治合规管理，严格落实环保要求，通过完善污水处理设施、持续监测管控，我们实现污水排放全面达标，确保废水排放符合行业及国家标准。

公司总裁和副总裁负责监督相关部门，确保水资源的高效利用和污水管理的合规性。经过组织架构的逐步调整，本集团水资源管理战略与绩效已明确由总部生产中心直接负责及统筹，并定期向公司总裁和副总裁汇报成果。

We are committed to the efficient management and recycling of water resources, formulating a series of policies based on national standards, and reducing water consumption and improving water efficiency through measures such as lean production and equipment transformation.

At the same time, we attach great importance to water pollution prevention and compliance management and strictly implement environmental protection requirements. By improving sewage treatment facilities and continuous monitoring and control, we have achieved full compliance with wastewater discharge standards and ensured that wastewater discharge complies with industry and national standards.

The Group's President and Vice Presidents oversee relevant departments to ensure the efficient utilization of water resources and compliance in wastewater management. Following a phased organizational restructuring, the Group's water resource management strategy and performance are now centrally overseen and managed by the Headquarters Production Center, which holds direct responsibility for implementation and submits regular progress reports to the President and Vice President.

## 水资源管理

## Water Resources Management

### 绿色工厂节水管理 Green factory water saving management

根据《华润啤酒绿色工厂建设方案(2023-2025)》，将用水管理列为关键环节，要求旗下工厂严格遵守国家及地方相关法规，依据《节水型企业评价导则》开展节水评价，确保满足取水定额的行业标准，并制定节水措施。

二零二四年，广州工厂获评国家级「水效领跑者」；

二零二三年，武汉工厂获评国家级「水效领跑者」，有效期三年。

Under the CR Beer Green Factory Construction Plan (2023-2025), water management has been identified as a key component, mandating all affiliated plants to strictly comply with national and local regulations, conduct water conservation evaluations in accordance with the Guidelines for Water-Efficient Enterprise Evaluation, ensure alignment with industry standards for water intake quotas, and develop targeted water-saving measures.

In 2024, the Guangzhou plant was recognized as a National Water Efficiency Leader;

In 2023, the Wuhan plant was recognized as a National Water Efficiency Leader, valid for a three-year period.

## 节水科技创新

### Water-saving science and technology innovation

我们持续推进节水技术研究和应用，在二零零零年代成功自研单端洗瓶间歇喷淋技术，为全球行业首家，大幅降低耗水量并提升用水效率。

我们制定水耗目标，定期发布水耗报告，践行比拚文化，推进最佳实践，持续进步。其它节水措施包括但不限于：

We are continuously advancing research and application of water-saving technologies. In the 2000s, we pioneered the single-end bottle washing intermittent spray technology—a global industry first—significantly reducing water consumption and enhancing water-use efficiency.

We establish water consumption targets, publish regular water usage reports, foster a performance benchmarking culture, and promote best practices to drive sustained progress. Additional water conservation measures include:

精益生产减少CIP清洗水耗

Lean production is used to reduce the consumption of CIP cleaning

对包装耗水设备（如洗瓶机、杀菌机）进行水平衡／热平衡改造

Implementing transformation of water/thermal balance for major water consuming equipment used in the packaging process (i.e. bottle washing machine, sterilizer)

回收利用糖化二次蒸汽

Recycling steam in the saccharification process

北方冬季采用风冷制冷以减少冷却水耗

Air cooling in winter in the north to reduce cooling water consumption

利用冷凝水进行包装主机热交换

Utilizing condensed water for heat exchange of packaging machines

## 水资源循环利用

### Water resources recycling

我们在确保工艺和产品质量的前提下，大力推行水资源循环利用。循环水经处理后用于辅助工序，不进入酿酒环节，保证食品安全底线。

二零二四年，本集团循环水使用总量达到39,499万吨，循环用水量约为新鲜水耗量的12.3倍。

We rigorously advance water recycling initiatives while maintaining uncompromised process and product quality. Post-treatment recycled water is allocated to auxiliary processes, deliberately excluded from brewing operations, to uphold stringent food safety protocols.

In 2024, the Group's total recycled water consumption reached 394.99 million tonnes, with recycled water volume approximating to 12.3 times of fresh water consumption.



严禁违法违规提取地表水  
Strictly prohibiting illegal extraction of surface water

建立违法违规抽取使用地表水的监控机制，包括：

- 水平衡测算
- 视频监控排查
- 现场监督检查
- 举报奖励等多种方式途径

一旦核实违规情况属实将严肃追责。

We have established a monitoring mechanism to prevent non-compliant extraction and use of surface water, which includes:

- water balance analysis,
- video surveillance inspections,
- on-site audits, and
- whistleblower reward programs etc.

Strict accountability measures will be enforced upon verifying misconduct.

| 用水及水耗数据<br>Water use and water consumption data | 单位<br>Unit                                          | 2024       | 2023       | 2022       |
|-------------------------------------------------|-----------------------------------------------------|------------|------------|------------|
| 用水总量<br>Total water consumption                 | 千立方米<br>1,000 cubic metres                          | 32,008     | 30,337     | 30,923     |
| 成品酒总产量<br>Total output of finished products     | 千升<br>Kilolitre                                     | 11,102,973 | 10,825,134 | 11,385,064 |
| 单位产品水耗<br>Water consumption intensity per unit  | 千立方米／<br>每千升产量<br>Cubic metres/<br>kiloliter output | 2.88       | 2.80       | 2.72       |

二零二四年，本集团水耗数据波动主要受三方面影响：一是新建工厂处于投产调试阶段，水耗水平短期波动；二是啤酒产品结构调整，玻璃瓶包装向小瓶化、定制化发展，包装环节用水增加；三是生产工艺调整。我们预期未来在工艺稳定和产能稳定的前提下，本集团的单位产品水耗有改善空间。

In 2024, fluctuations in the Group’s water consumption metrics were primarily driven by three factors. First, during the adjusting and testing phase of newly established plants, water consumption showed short-term variability. Second, the beer product portfolio encountered adjustments, shifting toward smaller, customized glass bottle, which increased water usage in packaging processes. Third, production technologies were modified. We anticipate that with stabilized processes and production capacity, the Group will achieve measurable improvements in water consumption intensity per unit.

## 污水管理

## Wastewater Management

### 污水排放

### Wastewater discharge

我们严格遵循行业、国家和地方污水排放标准，并设定高于合规要求的内控指标以管控风险。

我们逐步关停污水直排自然水体的工厂，或在地方政府支持下投入资金改造污水外排管线，实施雨污分流，减少污水直排。我们目标于二零二五年前，完成所有工厂雨污分流管网100%全覆盖。

截至二零二四年底，本集团仅余啤酒业务的1家工厂和白酒业务的1家工厂污水经处理合规后排入自然水体，分别流入东莞市黄沙河和毕节市农里河，排入自然水体的污水量仅占污水排放总量的3%。

二零二四年，旗下14家工厂实施污水处理升级改造，投资约2,766万元人民币；旗下5家工厂实施雨污分流改造，投资约1,446万元人民币。

为降低污水超标排放风险，我们已：

- 建立污水评价指标系统，以实现污水在线监测实时预警和超标拦截；
- 制定指引以规范超标及数据异常的报告、处置和分析流程；
- 要求工厂定期组织培训并每年开展至少一次应急演练。

二零二四年，我们建立了具有华润啤酒特色的污水预警指标体系和信息化平台，25家工厂已正式上线运行。

We strictly adhere to industry-specific standards for beer and baijiu production, national and local wastewater discharge standards and have set internal control indicators that exceed compliance requirements to manage and control risks.

We have gradually shut down factories that discharge wastewater directly into natural water bodies, or, with the support of local governments, invested in the renovation of wastewater discharge pipelines and implemented rainwater and wastewater separation to reduce direct discharge. Our goal is to achieve 100% coverage of rainwater and wastewater separation networks in all factories by 2025.

By the end of 2024, only one factory for the beer business and one factory for the baijiu business treated wastewater according to law and discharged it into natural water bodies, namely the Huangsha River in Dongguan and the Nongli River in Bijie. The amount of wastewater discharged into natural water bodies accounted for only 3% of the total wastewater discharged.

In 2024, we upgraded wastewater treatment at 14 factories, investing approximately RMB27.66 million, and implemented rainwater and wastewater separation renovations at 5 factories, investing about RMB14.46 million.

To reduce the risk of non-compliant wastewater discharge, we have:

- Established a wastewater evaluation indicator system to achieve real-time early warning and interception of exceedances in online monitoring;
- Developed guidelines to standardize the reporting, handling, and analysis processes for exceedances and data anomalies;
- Require factories to organize relevant training regularly and conduct at least one emergency drill annually.

In 2024, we established a wastewater early warning indicator system and information platform unique to CR Beer, and officially launched such system and platform in 25 plants.

污水在线监控  
Online wastewater monitoring

**1. 严格规范污水在线监测：**

- 所有工厂须配置符合国家标准的监测设备，严格管理设施日常运行；
- 规范环境保护公示信息管理；
- 将污水在线监测纳入环保规范化指数评价，不合格工厂须限期整改。

**2. 生产组织安排**

- 制定生产组织方案时以「不达标、不生产」为原则，并将生产工厂污水运行状况和稳定达标排放情况作为重要依据；
- 对污水存在超标排放或不合规排放风险的工厂，实施限产或停产。

**3. 污水处理岗人员培训**

- 相关员工需接受理论培训、实操实习、考核合格后方可上岗独立操作；
- 每年需接受不少于12学时的厂级再教育。

**1. Strictly regulate online wastewater monitoring:**

- All factories must be equipped with monitoring equipment that meets national standards and implement strict daily management of facilities;
- Standardizing environmental protection information management;
- Incorporating online wastewater monitoring into our environmental protection standardization index evaluations, requiring non-compliant factories to rectify within a specified timeframe.

**2. Production arrangements**

- Adhere to the principle of "No production without compliance" when formulating production arrangements and plans, using the operational status of factory wastewater treatment and the stability of compliant discharge as key criteria;
- Implement production restrictions or shutdowns for factories at risk of exceeding discharge standards or non-compliance

**3. Training for personnel responsible for wastewater treatment**

- Relevant staff shall undergo theoretical training and practical internships, and can only operate independently after passing assessments;
- Annual factory-level re-education of at least 12 hours is required.



#### 污水风险应急响应

#### Emergency response to wastewater risks

我们制定污水异常处置操作指引，指导并帮扶生产工厂细化水污染应急管控措施。各单位定期开展应急演练，提升应急处置能力。

二零二四年，本集团完成建立预警模型及标准，组织试点工厂试运行。

我们目标于二零二五年前，建立具有华润啤酒特色的污水预警指标体系和环保规范化指数模型，并在所有生产工厂运行。

We have developed operational guidelines for handling wastewater anomalies to guide and assist production factories in refining their water pollution emergency control measures. Each unit conducts regular emergency drills to enhance response capabilities.

In 2024, the Group completed the establishment of early warning models and standards, and organized pilot factories for trial operations.

Our goal is to establish a wastewater early warning indicator system and an environmental standardization index model unique to CR Beer by 2025, and operate them in all production factories.

#### 啤酒废水资源化利用

#### Wastewater-to-resource

啤酒生产废水中有机物浓度很高，可生化性很好，且不含有毒有害物质，可作为城市污水处理厂的「液体营养液」帮助其补充碳源，且因不经厌氧处理环节，间接减少甲烷排放，实现企业废水资源化利用和碳减排的双赢。

二零二四年，本集团旗下16家生产工厂污水执行「协商限值」排放。

The organic matter concentration in wastewater from beer production is very high, with excellent biodegradability and no toxic or harmful substances. It can serve as a "liquid nutrient" for urban wastewater treatment plants and help them supplement carbon sources. Without anaerobic treatment processes, methane emissions have been reduced indirectly, achieving a win-win situation for wastewater-to-resource and carbon reduction.

In 2024, 16 production factories within the Group executed "negotiated limit" disposal for their wastewater.

| 污水排放数据<br>Wastewater discharge data                                     | 单位<br>Unit  | 2024       | 2023       | 2022       |
|-------------------------------------------------------------------------|-------------|------------|------------|------------|
| 污水排放总量<br>Total wastewater discharged                                   | 吨<br>Tonnes | 21,685,607 | 19,719,807 | 18,901,871 |
| 污水排放量(排入市政管网)<br>Wastewater discharged<br>(into municipal sewer system) | 吨<br>Tonnes | 21,028,675 | 19,166,471 | 18,673,132 |
| 污水排放量(排入自然水体)<br>Wastewater discharged<br>(into natural water bodies)   | 吨<br>Tonnes | 656,932    | 553,336    | 228,739    |

二零二四年，本集团污水排放总量数据波动主要受产量提升及水耗增加的影响。白酒业务二零二三年同期雨水被涵盖进污水统计，二零二四年雨污分流已整改完成，未来污水排放数据将更精细准确呈现实际运营。

In 2024, the total wastewater discharge data of the Group fluctuated primarily due to increased production and higher water consumption. In the baijiu business, rainwater was included in the wastewater statistics for 2023. However, with the completion of rainwater and wastewater separation in 2024, future wastewater discharge data will more accurately reflect actual operations.

| 水体污染物排放数据<br>Water pollutant emission data                                           | 单位<br>Unit  | 2024 | 2023 | 2022 |
|--------------------------------------------------------------------------------------|-------------|------|------|------|
| 化学需氧量(COD)<br>Chemical oxygen demand (COD)                                           | 吨<br>Tonnes | 849  | 789  | 892  |
| 化学需氧量(排入市政管网)<br>COD (discharged into municipal sewer system)                        | 吨<br>Tonnes | 827  | 765  | 886  |
| 化学需氧量(排入自然水体)<br>COD (discharged into natural water bodies)                          | 吨<br>Tonnes | 22   | 25   | 6    |
| 氨氮排放总量 (NH <sub>3</sub> -N)<br>Total ammonia nitrogen emissions (NH <sub>3</sub> -N) | 吨<br>Tonnes | 82   | 82   | 90   |
| 氨氮排放量(排入市政管网)<br>Ammonia nitrogen emissions<br>(into municipal sewer system)         | 吨<br>Tonnes | 80   | 82   | 89.9 |
| 氨氮排放量(排入自然水体)<br>Ammonia nitrogen emissions<br>(into natural water bodies)           | 吨<br>Tonnes | 1.39 | 0.17 | 0.20 |

二零二四年，本集团水体污染物排放数据指标大部分有所改善。其中，化学需氧量(COD)受污水排放量提高而升高，但排放浓度为下降趋势。氨氮(NH<sub>3</sub>-N)排放量基本持平，由于东莞工厂受政府规划影响，污水由排入市政管网改排放至自然水体，导致氨氮排放总量 (NH<sub>3</sub>-N)排入自然水体量微增。我们预期未来在保持工艺稳定及按产能规划推进的前提下，本集团污水排放量和水体污染物排放数据将保持稳定。

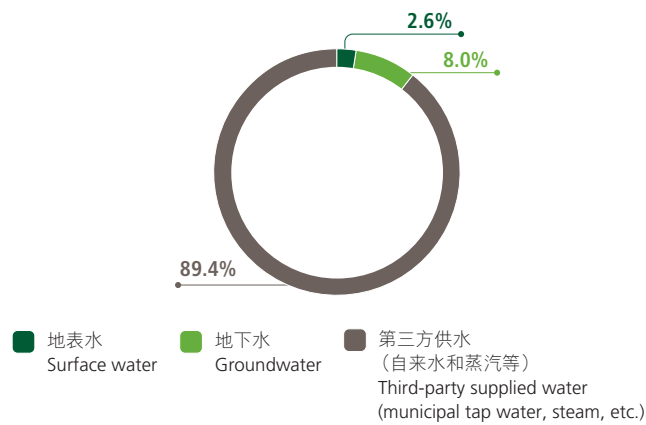
In 2024, most of the Group’s water pollutant emission data indicators showed improvement. The Chemical Oxygen Demand (COD) increased due to higher wastewater discharge volumes, but the emission concentration showed a downward trend. The ammonia nitrogen (NH<sub>3</sub>-N) emissions remained relatively stable. Due to government planning, the Dongguan factory shifted its wastewater discharge from the municipal sewer system to natural water bodies, resulting in a slight increase in total ammonia nitrogen emissions (NH<sub>3</sub>-N) discharged into natural water bodies. We anticipate that, with stable processes and planned production capacity, the Group’s wastewater discharge and water pollutant emission data will remain stable in the future.

## 我们的水足迹

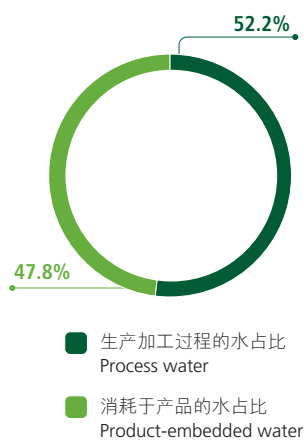
## OUR WATER FOOTPRINT

二零二四年度  
2024

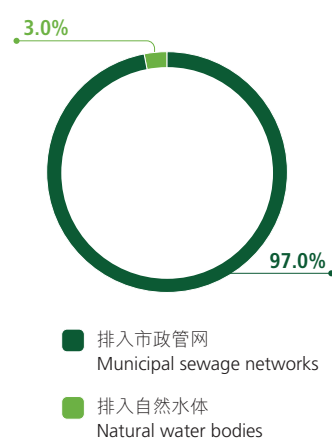
### 取水（按来源分类） Water Withdrawal (by Source)



### 用水（按用途分类） Water Usage (by Purpose)



### 排水（按目的地分类） Water Discharge (by Destination)





绿色包装 GREEN PACKAGING

我们的制度及标准包括但不限于以下政策：  
Our system and standards include but are not limited to the following policies:

- 《华润啤酒可持续包装行动》  
“CR Beer Sustainable Packaging Initiative”
- 《华润啤酒回收瓶入厂品质验收标准》  
“CR Beer Quality Inspection Standards for Returned Bottles”

华润啤酒积极践行绿色包装理念，以「4R1D」为基本原则，开展绿色包装研究，目标实现从「从源头到终端」的包装物全生命周期的可持续发展管理。

为确保绿色包装战略的有效实施，本集团采购部、技术研究院、产品部、生产质量中心跨部门共同合作，推进华润啤酒可持续包装行动。

我们已将绿色包装目标的达成情况与管理层和员工的薪酬挂钩，激励各相关单位和个人，共同践行可持续发展承诺。

CR Beer actively practices the concept of green packaging and use “4R1D” as the basic principle to carry out green packaging research, aiming to achieve sustainable development management of the entire life cycle of packaging from “source to end”.

In order to ensure the effective implementation of the green packaging strategy, the Group’s purchasing department, technology research institute, product department, and production quality center work together across departments to promote CR Beer’s sustainable packaging actions.

We have linked the achievement of green packaging goals with the remuneration of management and employees to encourage relevant units and individuals to jointly fulfill our commitment to sustainable development.

| 轻量化<br>Reduce                                                                                                        | 重复使用<br>Reuse                                                                                 | 可再生<br>Recycle                                                                                                  | 重新设计<br>Redesign                                                                                                    | 可降解<br>Degradable                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 通过包装结构优化实现轻量化，减少资源使用。<br><br>Achieve lightweight and reduce resource usage through packaging structure optimization. | 包装容器能够以初始的形式被反复使用。<br><br>Packaging containers can be used repeatedly in their original form. | 包装在完成其使用功能后能重新变成可以利用的资源。<br><br>Packaging can become a usable resource again after completing its use function. | 通过结构、材料的优化设计实现包装的可持续性。<br><br>Achieve packaging sustainability through optimized design of structure and materials. | 开发对人体和生物无毒害、易于自然降解新材料包装。<br><br>Develop new material packaging that is non-toxic to humans and organisms and easily degrades naturally. |

### 玻璃瓶轻量化

#### Glass Bottles Lightweighting

##### 现时进度

##### Current Progress

- 成功研发5款喜力轻量瓶，减重幅度达6.1%-16.3%；
- 正在开展500毫升及590毫升标准瓶型减重研究。
- Successfully developed 5 Heineken lightweight glass beer bottle designs, achieving weight reductions of 6.1% to 16.3%;
- Currently researching weight reduction for standard 500ml and 590ml bottle designs.

##### 潜在成效

##### Potential Impact

- 玻璃瓶轻量化预计可减碳排20,000吨/年；
- 单瓶能耗与碳排放均预计可降低16%。
- Lightening glass bottles is expected to reduce carbon emissions by 20,000 tonnes/year;
- Energy consumption and carbon emissions of a single bottle is expected to be reduced by 16%.

### 皇冠瓶盖减薄

#### Crown caps Thinning

##### 现时进度

##### Current Progress

- 完成两次减薄测试，并上机生产灌装测试；
- 项目目标：瓶盖基铁厚度由0.23毫米减薄至0.20毫米/0.18毫米；
- 目标二零二五年实现减薄盖批量应用，并推动国标GB/T13521修订。
- Completed two thinning trials and production line filling tests;
- Targeting reduction of base iron thickness from 0.23mm to 0.20mm/0.18mm;
- Planning mass production by 2025 and promoting revision of national standard GB/T13521.

##### 潜在成效

##### Potential Impact

- 皇冠瓶盖减薄预计可减碳排9,000吨/年。
- Crown caps thinning is expected to reduce carbon emissions by 9,000 tonnes/year.

### 易拉罐轻量化

#### Cans Lightweighting

##### 现时进度

##### Current Progress

- 已完成性能检测及样品制作，目标二零二五年建立试行标准。
- 项目目标：500毫升易拉罐厚度最低可达到0.255毫米；330毫升易拉罐厚度最低可达到0.250毫米。
- Completed performance testing and sample production, aiming to establish trial standards by 2025.
- Target specifications: 0.255mm for 500ml cans; 0.250mm for 330ml cans.

##### 潜在成效

##### Potential Impact

- 罐盖轻量化预计可减碳38,000吨/年；
- 罐身轻量化预计可减碳60,000吨/年。
- Lightweight caps are expected to reduce carbon emissions by 38,000 tonnes annually;
- Lightweight can bodies are expected to reduce carbon emissions by 60,000 tonnes annually.

| 玻璃瓶回收再用<br>Glass Bottle Recycling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 现时进度<br>Current Progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 潜在成效<br>Potential Impact                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"><li>二零二四年，我们已在全国范围取消麻袋回瓶方式，新增3,485家经销商采用托盘回瓶系统，并在全国范围统一回收瓶质量标准，可回收瓶回瓶率81%，同比提升3个百分点。</li><li>我们已设立目标，到二零二五年前完成回瓶商体系建设，实现玻璃瓶「应收尽收、应回尽回」。</li><li>In 2024, we have eliminated sack-based returns nationwide, adding 3,485 dealers to our pallet-return system while standardizing national quality controls. An 81% bottle return rate was achieved (+3% YoY).</li><li>We plan to complete the construction of the bottle recycling system by 2025, establishing a closed-loop bottle return supply chain</li></ul> | <ul style="list-style-type: none"><li>二零二四年累计回收玻璃瓶98.6亿支，据此推算，节约使用玻璃原料约4,025,167吨，减少玻璃原料生产导致的碳排放量约4,107,965吨。</li><li>In 2024, a total of 9.86 billion used glass bottles were recycled, leading to savings of 4,025,167 tonnes of glass raw materials, equivalent to reducing carbon emissions in glass production by 4,107,965 tonnes.</li></ul> |
| 再生铝易拉罐<br>Recycled aluminium cans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                    |
| 现时进度<br>Current Progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 潜在成效<br>Potential Impact                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"><li>再生铝锭制作过程的碳排放量仅占原生铝锭加工的11.3%，且不排放有毒的赤泥，环境效益卓越；</li><li>已成功开发并测试通过30%再生铝添加比例的铝制易拉罐。</li><li>The carbon emissions from producing recycled aluminum ingots are only 11.3% of those from primary aluminum processing, and the process does not generate toxic red mud, offering significant environmental benefits;</li><li>Successfully developing aluminum cans with 30% recycled aluminum content and passing tests.</li></ul>                                                                                  | <ul style="list-style-type: none"><li>含30%再生铝的易拉罐预计可减碳20%以上，约减碳3,200kg/吨铝；</li><li>推动团体标准制定与国家标准修订，多篇论文输出软科学。</li><li>The 30% recycled aluminum ratio is expected to reduce carbon emissions by over 20%, equivalent to approximately 3,200 kg of carbon per ton of aluminum;</li><li>Publishing industry standards and research papers.</li></ul> |



案例：国麦「垦十四」新品上市，华润啤酒首款采用环境友好包装的产品

**Case: The new national barley brewing product 「Ken 14」 has been launched with biodegradable and recyclable packaging materials, which embodies a low-carbon philosophy.**

「垦十四」新品包装设计独特，礼盒采用可降解再生纸盒和可回收牛皮纸，并获得FSC森林认证，可自然降解和循环再生。消费者在享用国产原料酿造的美味啤酒时，也为保护环境贡献一份力量。

Brewing beauty together: “Ken 14” new product packaging has a unique design. The gift box uses degradable recycled paper boxes and recyclable kraft paper. It has obtained FSC forest certification and can be naturally degraded and recycled. When consumers enjoy delicious beer brewed with domestic raw materials, they also contribute to protecting the environment.



案例：华润啤酒与燕山大学共建「玻璃包装联合研发中心」

**Case: Joint development of Joint Glass Packaging R&D Center by CR Beer and Yanshan University**



为解决国内玻璃瓶行业技术进步迟缓、专业设计稀缺、高能耗等问题，并打破国外技术垄断。作为啤酒行业领先者，华润啤酒肩负推动行业革新重任，通过与燕山大学强强联合，共建「玻璃包装联合研发中心」，推动玻璃瓶仿真设计及评估平台建设，提升包装性能与可持续性，彰显其链主地位。

In response to the national strategy of industry-university-research collaboration, CR Beer Technology Research Institute has partnered with Yanshan University to establish a demonstration base integrating industry, university and research. Together, they have founded the “Joint Glass Packaging R&D Center”. With Yanshan University’s deep expertise in glass material research, the collaboration aims to tackle key scientific research projects, advance the development of a glass bottle simulation design and evaluation platform, and enhance packaging performance and sustainability.



案例：「雪花三十周年」包装技术白皮书

Case: "30th Anniversary of Snow Breweries" Packaging Technology White Paper

为庆祝华润雪花成立30周年，我们回顾华润雪花30年的发展历程，总结过去在包装材料、装备及制造技术领域的众多宝贵经验与创新成果，编写「包装技术白皮书」。白皮书梳理华润雪花包装技术经验「宝库」，涵盖包装技术、设备及材料的创新成果，并分析未来包装趋势及前沿技术展望，为行业提供参考，推动包装技术创新与发展。



To celebrate the 30th anniversary of CRSB, we have reviewed the 30-year development journey of CRSB, summarizing valuable experiences and innovative achievements in the fields of packaging materials, equipment and manufacturing technologies. We have compiled the Packaging Technology White Paper, which organizes our "treasury" of packaging technology experiences. The white paper covers innovations in packaging technologies, equipment and materials, while analyzing future trends and emerging technologies to serve as an industry reference and drive innovation in packaging technology.

案例：「铝创未来·雪花力量」铝产业链创新论坛

Case: "Aluminum Creates the Future · The Power of Snow Breweries"  
– Aluminum Industry Chain Innovation Forum

华润啤酒技术研究院联合华润啤酒碳中和研发中心，围绕「铝包装产业链降碳策略及再生铝未来的发展趋势」进行深入研讨，内外部70余位专家出席。此次展会不仅是一场关于铝产业链创新发展的盛会，更是华润啤酒践行绿色发展理念的具体行动，体现了华润啤酒作为头部企业的担当与责任。

CR Beer Technology Research Institute, in collaboration with the CR Beer Carbon Neutrality R&D Center, hosted an in-depth discussion on "Carbon Reduction Strategies in the Aluminum Packaging Industry Chain and the Future Development of Recycled Aluminum". More than 70 internal and external experts attended the event. This forum was not only a grand gathering for focused on the innovative development of the aluminum industry chain but also a concrete action by CR Beer to practice green development principles. It demonstrated the responsibility and commitment of CR Beer as a leading enterprise.



案例：华润啤酒荣获第二届生物基行业创新评选-新叶奖：创新材料奖

Case: CR Beer Won the New Leaf Award – Innovative Material Award at the Bio-based 2024 Forum

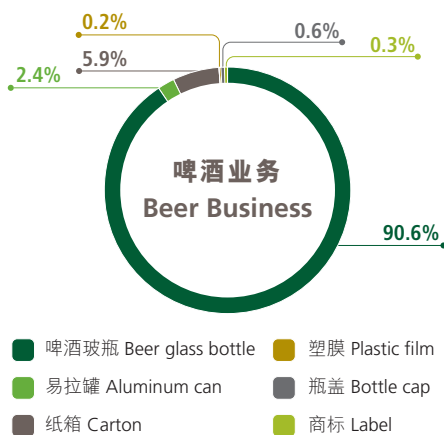


华润啤酒凭借“食品可接触麦糟蛋白水性防油涂料、防油纸”项目荣获殊荣，这是本集团“麦糟生物质材料”项目研究团队在啤酒副产物资源化利用领域的重大突破。项目通过绿色低碳工艺，从麦糟中提取蛋白质组分，开发出具有无氟环保、成本效益显著、可堆肥降解、可回收利用且不产生微塑料等优点的创新材料，精准契合市场对可持续包装材料的需求。未来，本集团将持续深化啤酒副产物综合利用研究，为食品行业可持续发展贡献创新力量。

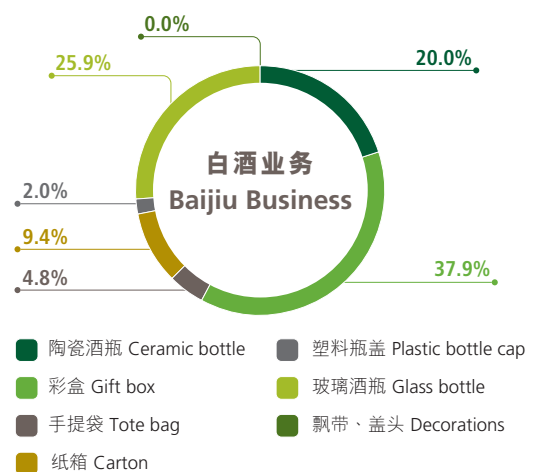
CR Beer has been honored for its project of “Food-Contactable Wheat Residue Protein-based Waterborne Oil-resistant Coating and Oil-resistant Paper”. This is a major breakthrough achieved by the research team of the Group’s “Wheat Residue Biomass Material” project in the field of resource utilization of beer by-products. Through green and low-carbon processes, the project extracts protein components from wheat residues and develops innovative materials that are fluorine-free and environmentally friendly, have significant cost-effectiveness, are compostable and degradable, recyclable, and do not produce micro-plastics. These features precisely meet the market demand for sustainable packaging materials. In the future, the Group will continue to deepen the research on the comprehensive utilization of beer by-products and contribute innovative forces to the sustainable development of the food industry.

二零二四年度  
2024

包装材料按重量拆分  
Packaging materials by weight



包装材料按重量拆分  
Packaging materials by weight





| 包装材料数据<br>Packaging materials                                             | 单位<br>Unit         | 2024    | 2023    |
|---------------------------------------------------------------------------|--------------------|---------|---------|
| 白酒业务包装材料消耗总量<br>Total packaging materials consumption for baijiu business | 千吨<br>1,000 tonnes | 14.7    | 18.7    |
| 啤酒业务包装材料消耗总量<br>Total packaging materials consumption for beer business   | 千吨<br>1,000 tonnes | 6,140.8 | 6,347.5 |
| 包装材料消耗总量<br>Total packaging materials consumption                         | 千吨<br>1,000 tonnes | 6,155.5 | 6,366.2 |

本年度我们采用更精准的数据口径，重新梳理两个板块过去两年的包装物数据。我们主要使用玻璃瓶、陶瓷瓶、铝制易拉罐、纸箱、纸袋和塑料膜等包装材料，其中瓶盖、易拉罐、纸箱均为可回收材料。玻璃瓶经清洁消毒后循环使用。

二零二四年，本集团包材使用总量同比下跌，反映减重减量工作成果。

二零二四年，本集团玻璃瓶回瓶率（按支数）高达81%，较去年同期有3个百分点的提升，得益于回瓶商体系建设和回瓶质量提升。

During the year, we have adopted a more precise data framework to reassess the packaging material data of two segments over the past two years. Our primary packaging materials include glass bottles, ceramic bottles, aluminum cans, cartons, paper bags and plastic films. Among them, bottle caps, aluminum cans, and cartons are recyclable materials. Glass bottles are reused after being cleaned and disinfected.

In 2024, the total packaging material usage of the Group decreased year-on-year, reflecting the achievements of our weight and volume reduction efforts.

In 2024, the Group’s recycling rate of glass bottles (by bottle) reached 81%, increased by 3% as compared to the previous year, which was benefited by the development of the bottle recycler system and improvements in quality recycled bottles.

二零二四年，本集团罐装产品产量占比由36.7%上升至40.4%，罐化率提升带动易拉罐使用量同比增长11.6%，而玻璃瓶使用量同比下跌4.1%。

In 2024, the proportion of canned products in our total production increased from 36.7% to 40.4%. This rise in the canning rate led to an 11.6% year-on-year increase in aluminum can usage, while glass bottle usage decreased by 4.1% year-on-year.

#### 提升罐化率

##### Increasing the Canning Rate

- 自重更轻：一个500ml玻璃瓶重425克，而相同容积的易拉罐克重仅为15.6克，自重减少96%。  
Lighter Weight: A 500ml glass bottle weighs 425g, while an aluminum can of the same volume weighs only 15.6g, reducing weight by 96%.
- 节能减碳：每使用铝制易拉罐替换一个玻璃瓶，可降低运输过程及材料生产过程的碳排放，约减排41%。  
Energy and Carbon Reduction: Replacing a glass bottle with an aluminum can can lower carbon emissions from both transportation and material production by approximately 41%.
- 节水效益：在包装环节中，单个玻璃瓶的杀菌及洗瓶工序用水量显著高于易拉罐，其单位耗水量可达易拉罐的4倍以上。采用易拉罐包装可有效降低生产水耗。  
Water-saving Benefits: In the packaging process, the sterilization and washing of a single glass bottle require significantly more water than an aluminum can, with unit water consumption more than four times higher. Switching to aluminum cans can effectively reduce water usage in production.
- 市场需求：中国市场对比英美市场平均65%以上的罐化率，仍有较大提升空间。我们预期罐装啤酒销量每年以2%-5%幅度稳定增长。  
Market Demand: Compared to the UK and US markets, where the average canning rate exceeds 65%, there is still significant growth potential in the Chinese market. We expect canned beer sales to grow steadily by 2% to 5% annually.

华润啤酒已设立目标，在二零三零年前实现所有包装材料100%具备可回收、可再利用、可再生或可降解中至少一项环境属性。

CR Beer has committed that all packaging materials will achieve at least one environmental attribute – recyclability, reusability, renewability, or biodegradability – by 2030.

废弃物管理

WASTE MANAGEMENT

| 联合国<br>可持续发展目标                                                                    | 我们的<br>理念与目标<br>Our Concept<br>and Objectives                        | 我们的<br>指标表现<br>Our KPIs                                           | 单位<br>Unit | 2025<br>目标<br>Target | 2024  | 2023  | 2022  |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|------------|----------------------|-------|-------|-------|
| UNSDGs                                                                            |                                                                      |                                                                   |            |                      |       |       |       |
|  | 减量化、资源化、<br>无害化<br>Reduction,<br>resourcefulness<br>and harmlessness | 一般固体废物综合利用率<br>General solid waste<br>integrated utilization rate | %          | ≥98%                 | 99.9% | 99.9% | 99.6% |
|                                                                                   |                                                                      | 危险废物合规处置率<br>Hazardous waste<br>compliance disposal rate          | %          | 100%                 | 100%  | 100%  | 100%  |
|                                                                                   |                                                                      | 干酒糟回收率<br>Recycling rate of<br>dried spent grains                 | %          | 100%                 | 100%  | 100%  | 100%  |
|                                                                                   |                                                                      | 干废酵母回收率<br>Recycling rate of<br>dried spent yeast                 | %          | 100%                 | 100%  | 100%  | 100%  |
|                                                                                   |                                                                      | 废曲草回收率<br>Recycling rate of<br>spent yeast grass                  | %          | 100%                 | 100%  | 100%  | 100%  |
|                                                                                   |                                                                      |                                                                   |            |                      |       |       |       |
|                                                                                   |                                                                      |                                                                   |            |                      |       |       |       |

我们的制度及标准包括但不限于以下政策：  
Our systems and standards include, but are not limited to, the following policies:

- 《华润啤酒固体废物管理制度》  
“CR Beer Solid Waste Management System”
- 《华润酒业固体废物管理制度》  
“CRWH Solid Waste Management System”
- 《华润雪花啤酒副产物及废旧物资管理规定》  
“CRSB Regulations on the Management of By-products and Waste Materials”
- 《华润啤酒危险废物运输政策》  
“CR Beer Hazardous Waste Transportation Policy”

本集团的环境管理体系已涵盖固体废物和危险废物管理，确保合规排放与污染治理。我们遵循「减量化、资源化、无害化」原则，通过制定和执行严格的管理制度，规范收集、贮存、利用与处置流程，实现一般工业固体废物、危险废物、生活垃圾及建筑垃圾的全流程规范化管理。

The Group’s environmental management system covers solid waste and hazardous waste management to ensure compliance with discharge and pollution control. We follow the principles of “reduction, resource utilization, and harmlessness” and achieve full-process standardized management of general industrial solid waste, hazardous waste, domestic waste, and construction waste by formulating and implementing strict management systems and standardizing the collection, storage, utilization, and disposal processes.



本集团EHS部和采购中心协同负责废弃物管理，推动资源循环利用，减少废物产生和资源浪费。

The EHS Department and Procurement Center are responsible for waste management, promoting resource recycling and reducing waste generation and resource waste.

我们要求工业固体废物综合利用率不低于98.0%，并始终要求危险废物按国家标准要求100%合规处置。

We aim to achieve a comprehensive utilization rate of industrial solid waste of not less than 98.0%, and always require 100% compliance with national standards for hazardous waste disposal.

### 固体废物管理 Solid waste management

我们已制定固体废弃物管理制度，全面覆盖各类固体废物的管理要求。我们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%。

We have developed a solid waste management system that comprehensively covers the management requirements of all types of solid waste. We store different solid wastes by category. Through the detailed regulation for the whole process of recycling, classification, identification, storage, maintenance, sale, and treatment of waste materials, we can meet with the three prevention standards, that is, leakage prevention, loss prevention and scattering prevention.

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.

### 危险废物管理 Hazardous waste management

本集团严格遵循国家法规要求，根据行业特点制定内部危险废物清单指引和分级管理要求，编制及发布危险废物标识管理要求、危险废物贮存点、贮存库建设和管理指引，统一危险废物管理台账，规范危险废物全过程管理标准。

本集团要求各单位应当将危险废物委托给有资质的单位做无害化处置，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。

In strict compliance with the requirements of national laws and regulations and according to the characteristics of the industry, the Group has formulated the hazardous waste checklist guidelines and classified management requirements, prepared and released management requirements of hazardous waste labels, guidelines on construction and management of hazardous waste storage sites and stations, unified hazardous waste management ledgers, and standardized the whole process management standards of hazardous waste.

The Group requires all units to entrust hazardous waste to qualified units for harmless 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.

|                                                                | 单位<br>Unit         | 2024    | 2023    | 2022    |
|----------------------------------------------------------------|--------------------|---------|---------|---------|
| 一般固体废物产生量<br>General solid waste production                    | 千吨<br>1,000 tonnes | 1,505.7 | 1,482.5 | 1,525.2 |
| 固体废物综合利用量<br>Integrated utilization of solid waste             | 千吨<br>1,000 tonnes | 1,503.8 | 1,480.3 | 1,519.8 |
| 一般固体废物综合利用率<br>General solid waste integrated utilization rate | %                  | 99.9%   | 99.9%   | 99.6%   |
| 危险废物产生量<br>Hazardous waste production                          | 千吨<br>1,000 tonnes | 0.403   | 0.239   | 0.229   |
| 危险废物合规处置率<br>Hazardous waste compliance disposal rate          | %                  | 100%    | 100%    | 100%    |

二零二四年，一般固体废物产生量同比略有增长，主要因为白酒业务生产工艺调整导致。

二零二四年，危险废物产生量同比略有增长，主要原因是部分工厂开展维修氨系统产生废氨水、更换脱硫剂、淘汰废铅蓄电池等项目，导致危废产生量于回顾期内因项目开展而波动。

In 2024, the amount of general solid waste generated increased slightly year-on-year, mainly due to the adjustment of the production process of the Baijiu business.

In 2024, there was a slight year-on-year increase in hazardous waste generation, mainly due to the fact that some factories carried out projects such as maintenance of ammonia systems that generated waste ammonia water, replacement of desulfurizer and phase-out of waste lead-acid batteries, etc., resulting in fluctuations in hazardous waste generation due to project development during the period under review.

合规检查  
Compliance check

本集团要求各单位对危险废物受托方实际运输、处理处置过程情况开展定期检查。

二零二四年，我们下发《关于进一步加强固体废物合规管理并开展再排查工作的通知》，深入排查整治处置单位资质、贮存设施合规性及管理台账规范性问题，确保危险废物年度合规处置率达100%。

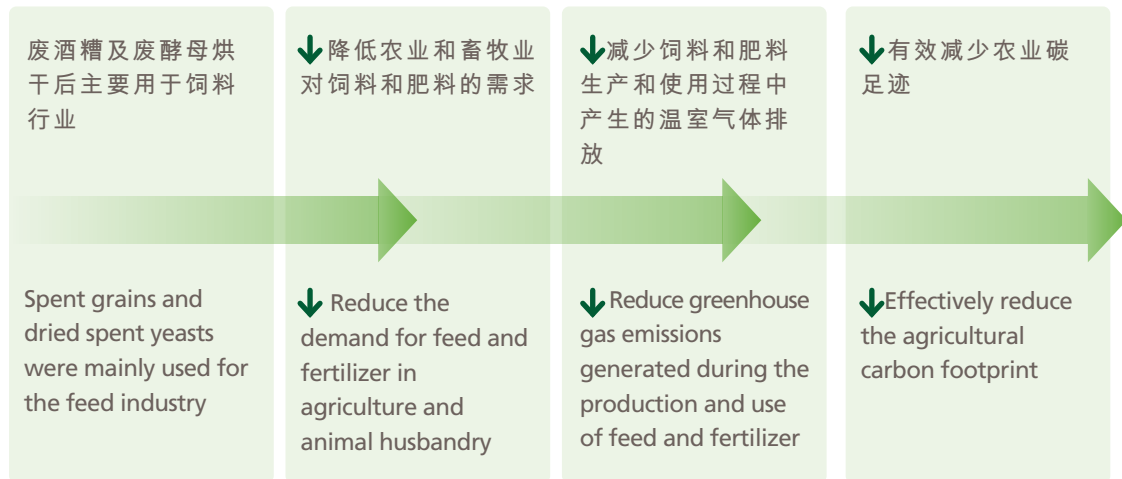
The Group requires all units to carry out regular inspections of the actual transportation, treatment, and disposal process of hazardous waste contractors.

In 2024, we issued the “Notice on Further Strengthening the Compliance Management of Solid Waste and Carrying Out Re-Investigations”, which focuses on thoroughly investigating and addressing issues related to the qualification of the disposal unit, the compliance of storage facilities and the standardization of management ledgers, ensuring that the annual compliance disposal rate of hazardous waste reaches 100%.

## 资源循环利用 Resource recycling

本集团要求啤酒和白酒生产过程中所产生的废料100%循环再用，不仅减少废弃物的产生，还可以创造经济价值。

The Group requires reusing 100% of the waste generated in the production process of beer and baijiu. This not only reduced waste generation, but also created economic value.



二零二四年，我们合共回收处理废酒糟约242.0千吨，废酵母约16.6千吨，废曲草约2.7千吨，并实现100%综合利用率。

In 2024, a total of approximately 242,000 tonnes of spent grains, approximately 16,600 tonnes of spent yeasts and approximately 2,700 tonnes of spent yeast grass were recycled and treated, and the comprehensive utilization rate reached 100%.

|                                                   | 单位<br>Unit   | 2024  | 2023  | 2022  |
|---------------------------------------------------|--------------|-------|-------|-------|
| 干酒糟                                               | 千吨           | 242.0 | 215.3 | 225.2 |
| Dried spent grains                                | 1,000 tonnes |       |       |       |
| 干酒糟综合利用率                                          | %            | 100%  | 100%  | 100%  |
| Integrated utilization rate of dried spent grains |              |       |       |       |
| 干废酵母                                              | 千吨           | 16.6  | 17.0  | 16.6  |
| Dried spent yeasts                                | 1,000 tonnes |       |       |       |
| 干废酵母综合利用率                                         | %            | 100%  | 100%  | 100%  |
| Integrated utilization rate of dried spent yeasts |              |       |       |       |
| 废曲草                                               | 千吨           | 2.7   | 5.5   | 2.2   |
| Spent yeast grass                                 | 1,000 tonnes |       |       |       |
| 废曲草综合利用率                                          | %            | 100%  | 100%  | 100%  |
| Integrated utilization rate of spent yeast grass  |              |       |       |       |

于生产过程中使用及报废的玻璃渣、废纸箱、废托盘、废塑箱、废编织袋及废胶桶等废弃物资，已实现100%由本地有资质的第三方回收商进行回收。

Waste materials such as glass slags, waste cartons, waste pallets, waste plastic boxes, waste woven bags and waste plastic buckets used in production process and scrapped were 100% recycled by local qualified third-party recyclers.



维护生态系统和生物多样性      PROTECTION OF ECOSYSTEM AND BIODIVERSITY

| 联合国<br>可持续发展目标                                                                                                                                                     | 我们的<br>理念与目标<br>Our Concept<br>and Objectives                                                                                                                  | 我们的<br>指标表现<br>Our KPIs                                                                                                                      | 单位      | 2025<br>目标<br>Target | 2024   | 2023  | 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------------|--------|-------|------|
| UNSDGs                                                                                                                                                             |                                                                                                                                                                |                                                                                                                                              | Unit    |                      |        |       |      |
| <div><div>14</div><div>LIFE<br/>BELOW WATER</div><div></div><div>水下生物</div></div> | 和谐共生，美好家园<br>Harmonious<br>coexistence in a<br>beautiful home                                                                                                  | 位于生物多样性保护优先<br>区域内的工厂                                                                                                                        | 个       | 0                    | 0      | 0     | 0    |
|                                                                                                                                                                    |                                                                                                                                                                | Plants located in priority areas<br>for diversity conservation                                                                               | Plants  |                      |        |       |      |
|                                                                                                                                                                    |                                                                                                                                                                | 新建、改建或扩建项目完成<br>环境影响评估(包括生物多<br>样性影响)                                                                                                        | %       | 100%                 | 100%   | 100%  | 100% |
|                                                                                                                                                                    |                                                                                                                                                                | Completion of environmental<br>impact assessments<br>(including biodiversity<br>impacts) for new,<br>reconstruction or<br>expansion projects |         |                      |        |       |      |
|                                                                                                                                                                    | <div><div>15</div><div>LIFE<br/>ON LAND</div><div></div><div>陆地生物</div></div> | 运营过程中承诺保护<br>生物多样性<br>Commitment to protecting<br>biodiversity in operations                                                                 | %       | 100%                 | 100%   | 100%  | 100% |
| 可持续农业<br>Sustainable<br>agriculture                                                                                                                                |                                                                                                                                                                | 国麦标准化种植试点基地<br>Pilot base for standardized<br>planting of domestic barley                                                                    | 亩<br>Mu | 20,000               | 16,200 | 6,000 | —    |
| 国产酒花采购占比<br>Procurement percentage<br>of domestic hops                                                                                                             |                                                                                                                                                                | %                                                                                                                                            | 45%     | 43%                  | —      | —     |      |

我们的制度和标准，包括但不限于以下：

We adopt a series of institutional systems and standards include, but are not limited to, the following:

- 《华润啤酒生态环境保护监督管理办法》  
“CR Beer Measures for Supervision and Management of Ecological Environmental Protection”
- 《华润酒业生态环境保护监督管理办法》  
“CRWH Measures for Supervision and Management of Ecological Environmental Protection”
- 《生态环境保护检查标准》  
“Inspection Standards for Ecological Environmental Protection”
- 《环境监测管理办法》  
“Management Measures for Environmental Monitoring”
- 《噪声污染防治管理办法》  
“Management Measures for Noise Pollution Prevention and Control”
- 《生态环境保护「六禁令」》  
“Six Prohibitions for Ecological Environmental Protection”

我们承诺在日常生产运营中切实履行环境管理职责，尽可能降低由自身生产运营所带来的环境影响。若对生产经营环节造成的生态系统及生物多样性损害，我们承诺进行补救和修复项目。

We are committed to fulfilling our environmental management responsibilities in daily production and operations and minimizing the environmental impact caused by our own production and operations. If the ecosystem and biodiversity are damaged during production and operation, we are committed to carrying out remediation and restoration projects.

我们鼓励旗下各单位及员工积极参与所在社区的生态保护志愿活动。

We encourage all member units and employees to actively participate in ecological conservation volunteer activities in their communities.

#### 生态环境风险分级分类管理

#### Hierarchical and classified management of ecological environment risks

- 二零二四年，华润啤酒各级开展环保专项排查874次，共排查出5,809项隐患并整改。
- 根据生态环境风险分级管控及量化指标评价标准，对工厂的固有风险、企业管理风险进行量化评级，并实行分级监管。
- In 2024, units at all levels of CR Beer carried out 874 special investigations on environmental protection, with a total of 5,809 hidden dangers being identified and rectified.
- Based on the evaluation criteria for hierarchical control and quantifiable metrics in respect of ecological environment risks, we quantify and rate the inherent risks of plants and enterprise management risks, and implement hierarchical supervision.

#### 流域协同治理

#### Watershed collaborative governance

- 二零二四年，对长江黄河流域生态环境保护项目整治行动的相关工厂进行「回头看」检查，确保前期问题整改到位。
- 截至二零二四年底，本集团仅余啤酒业务的1家工厂和白酒业务的1家工厂污水经处理合规后排入自然水体，分别流入东莞市黄沙河和毕节市农里河，我们相应采取治理措施，防范环境风险。
- In 2024, follow-up inspections were conducted on factories involved in the ecological and environmental protection initiatives for the Yangtze River and Yellow River basins to ensure the effective resolution of previously identified issues.
- As of the end of 2024, only one brewery and one Baijiu distillery under the Group discharge treated wastewater into natural water bodies, with effluents entering Dongguan's Huangsha River and Bijie's Nongli River respectively. We have taken corresponding measures to prevent environmental risks.

#### 工厂选址

#### Site selection process for factory

- 将生物多样性保护纳入工厂选址与产能规划，建立污染物排放、碳密度、环境敏感度、产能效益等多维评估指标，优先应用生态友好型与清洁生产技术。
- 新建/改扩建项目严格执行环评(含生物多样性专项评估)，遵守生态保护红线、环境准入负面清单等约束性要求，驱动工厂绿色升级。
- 我们确认旗下所有工厂分布于城市建成区或工业园区，均不位于《中国生物多样性保护优先区域范围》确定的35个生物多样性保护优先区域内。
- Incorporate biodiversity protection into factory location and capacity planning, establish multi-dimensional assessment indicators for pollutant emissions, carbon intensity, environmental sensitivity, capacity benefits, etc., and prioritize the application of eco-friendly and clean production technologies.
- Strict implementation of EIA (including special biodiversity assessment) for new construction/expansion projects, compliance with binding requirements such as red line for ecological protection and negative list for environmental access, driving green upgrading of factories.
- We confirm that all our factories are located within urban built-up areas or industrial parks and none of our plants are located in the 35 priority areas for biodiversity conservation identified in the Biodiversity Conservation Priority Areas of China.

#### 风险评估

#### Risk assessment

我们正在研究结合TNFD自然相关财务揭露的LEAP方法(定位、评估、评判以及准备)以及科学目标网络(SBTN)的指引，识别并评估我们自然相关的依赖、影响、风险以及机遇，进一步了解应该如何降低运营以及供应链的自然依赖和影响，并且完善我们在生物多样性保护方面的策略。

We are researching a combination of TNFD (The Taskforce on Nature-related Financial Disclosures)'s LEAP (Locate, Evaluate, Assess, and Prepare) methodology for nature-related financial disclosure and guidance from the Science Based Targets Network (SBTN). This initiative aims to identify and assess our dependencies, impacts, risks, and opportunities related to nature. By deepening our understanding of how to mitigate the natural dependencies and impacts of our operations and supply chain to further refine our biodiversity conservation strategy.



可持续农业  
Sustainable agriculture

探索推广气候友好的再生农业计划，与技术研究院、农垦集团、农民等相关方推动国产大麦标准化种植项目，推动原辅料从再生农业和可持续资源中采购，不仅提升农业生态系统韧性，推动建设可持续农业生产体系，还有效保护和改善农村生计及社会公平。

为确保啤酒大麦种植的可持续性，还采用先进的农业技术和环保措施。应用智能灌溉系统，精准控制灌溉量和灌溉时间，有效提高水资源的利用效率。采用有机肥料和生物防治等环保措施，减少农药和化肥的使用量，保护土壤的生物多样性，实现与环境和谐共生。

- 二零二四年，我们的大麦标准化种植基地在内蒙古，江苏和甘肃三省的面积16,200亩\*，共计产出大麦7,000余吨，全部参照良好农业规范(GAP)去逐步实施。
- 我们已设立目标，争取二零二五年完成20,000亩\*国产大麦标准化种植，二零二六年深度推进国产大麦标准化种植。

Explore and promote climate-friendly regenerative agriculture plans, promote domestic barley standardized planting projects with technology research institutes, agricultural reclamation groups, farmers and other relevant parties, and promote the procurement of raw materials and auxiliary materials from regenerative agriculture and sustainable resources. This not only improves the resilience of the agricultural ecosystem and promotes the construction of a sustainable agricultural production system, but also effectively protects and improves rural livelihoods and social equity.

To ensure the sustainability of malting barley cultivation, advanced agricultural techniques and environmentally friendly measures are also used. The intelligent irrigation system is applied to accurately control the irrigation amount and irrigation time, effectively improving the utilization efficiency of water resources. Use environmentally friendly measures such as organic fertilizers and biological control to reduce the use of pesticides and chemical fertilizers, protect soil biodiversity, and achieve harmonious symbiosis with the environment.

- In 2024, our standardized barley cultivation bases in Inner Mongolia, Jiangsu, and Gansu provinces covered an area of 16,200 mu\*, yielding over 7,000 tonnes of high-quality barley. All operations were gradually implemented in accordance with Good Agricultural Practices (GAP).
- We have set targets to expand standardized domestic barley planting to 20,000 mu\* by 2025 and further advance the standardized cultivation of domestic barley in 2026.

\* 亩，中国面积单位，约等于0.0667公顷。  
Mu, a Chinese Unit of area, approximately 0.0667 hectares.

二零二四年，本集团始终保持优异的环境表现：

In 2024, the Group maintained a clean environmental record with:

- 零重大污染事故发生；
- Zero major pollution incidents occurring;
- 未发生因违反环保法律法规导致的行政处罚或经济罚款；
- No economic penalties incurred for violations of environmental laws and regulations;
- 未对生物多样性及生态系统造成可量化的负面影响。
- No significant impacts on biodiversity or ecosystems.

环保宣传教育

二零二四年度，华润啤酒各级开展环保培训共计470次，参与培训21,660人次。

EDUCATION OF ENVIRONMENTAL PROTECTION

In 2024, CR Beer conducted a total of 470 environmental protection training sessions at various levels, with 21,660 participants.

案例：环境守护者-EHS专项赋能  
Case: Environmental Guardians - Special Empowerment for EHS

采用**短期赋能(学习项目)+长期培养(标准课程)**的模式，铸就一支专业ESG人才队伍，为安全卓越发展保驾护航。

The model of **short-term empowerment (learning projects) + long-term training (standard courses)** has been adopted to create a team of ESG professionals and escort for safe production and excellent development



项目亮点：**提认知、促转变、补短板、抓行动**  
Project Highlights: **Improving cognition, promoting change, making up for shortcomings and taking actions.**

- **铸造环保管理「防御之墙」：**强化环保风险管理与防御能力，助力企业高质量发展；  
**Casting a “wall of defense” for environmental management:** The training aims to strengthen company’s environmental risk management and defense capabilities, supporting the high-quality development.
- **培养专业ESG团队：**提升环保人员专业能力，赋能最佳实践，建立选拔评价标准  
**Cultivating a professional ESG team:** The training aims to improve the professional competence of environmental protection personnel by empowering best practices and establishing selection and evaluation criteria.
- **建立环保知识体系，统一环保管理标准**  
**Establish an Environmental Knowledge System to standardize Environmental Management Practices.**
- **案例教学+实操演练，提升学员解决问题能力**  
**Case-Based teaching combined with practical exercises to improve problem-solving abilities.**

项目成果：  
Project Outputs:

环保设施优化  
案例10套  
10 sets of cases for  
environmental protection  
facilities optimization

课程9门  
1套评价体系  
9 subjects of courses  
1 set of evaluation system

5期培训  
人均160学时  
5 sessions of training  
160 hours  
per capita of learning

案例：「与自然共鸣，携美好远行」的环境月系列活动

Case: "In Harmony with Nature, Journey with Beauty" Environmental Month Campaign Series

发布华润啤酒生态环境保护宣传片，策划一把手讲环保、做不「碳」气青年等活动，引导华润啤酒全体员工树立和践行绿水青山就是金山银山的理念，活动参与人数达15,931人次。

CR Beer released an ecological and environmental protection promotional video, and organized campaigns including 'Top Executives Talk About Environmental Protection' and 'Be a Low-Carbon Youth' to guide all employees in establishing and practicing the concept that 'lucid waters and lush mountains are invaluable assets'. These initiatives achieved a participation of 15,931 person-times.



展望未来

面向「双碳」目标与高品质发展要求，华润啤酒将持续深化ESG战略实施，系统推进「原料—生产—物流—消费」全价值链的碳足迹核查与管理，通过能源结构优化和绿色包装战略门，引领行业绿色转型。我们目标于二零二五年前，持续提升清洁能源占比至50%以上，创建15家国家级「绿色工厂」和3家「碳中和工厂」；于二零三零年前实现单位产品碳排放量（范围一+范围二）较二零二五年再下降25%，为中国酒类行业的可持续发展树立新标杆。

OUTLOOK

CR Beer remains committed to China's dual-carbon objectives and high-quality development agenda by advancing its ESG strategy. We are implementing comprehensive carbon footprint verification and management across the entire value chain - from raw materials to production, logistics and consumption - while spearheading industry-wide green transformation through energy mix optimization and sustainable packaging initiatives. We have set clear targets that by 2025, we shall increase the proportion of clean energy to more than 50%, build 15 national "green plants" and 3 "carbon-neutral factories"; by 2030, we will achieve a further 25% reduction in carbon emissions (Scope 1 + Scope 2) intensity per unit compared with 2025, setting a new benchmark for the sustainable development of China's alcohol industry.



## 气候变化报告

二零二四年十一月，第29届联合国气候变化大会(COP29)对《巴黎协定》的落实情况及未来方向进行了深入探讨，进一步强化了全球低碳发展目标。中国在此次大会上提出了最新的气候行动路线图，重申了到二零三零年实现碳排放达峰、到二零六零年实现碳中和的承诺。

为了尽可能降低气候变化带来的影响，我们参考气候相关财务披露工作小组(TCFD)的建议，传达与气候变化相关的风险及机遇。该框架帮助我们考虑可能影响业务的气候相关风险及机遇，并说明我们识别及管理这类风险和机遇的方式。展望未来，我们将研究遵守国际财务报告准则可持续发展披露标准第S2条气候相关披露的新规定。

以下参照TCFD在四个范畴的建议编撰，分别为管治、策略、风险管理，以及指针与目标范畴。

### 管治

我们重视气候变化的管治工作，不断完善内部管理机制和方法，持续提高气候变化治理的有效性。我们搭建了由董事会、高级管理层、各职能部门、分公司负责人及气候相关职能部门及地方公司的工作小组组成的气候变化管治架构，由董事会负有最终责任，并授权各相关部门领导团队负责管理工作。

气候相关绩效已与管理团队薪酬挂钩，在气候变化方面取得卓越绩效和为气候变化管理水平提升做出重要贡献的组织和个人进行表彰奖励；出现渎职失职行为的，依据相应考核标准和相关制度采取惩罚措施。

## REPORT ON CLIMATE CHANGE

In November 2024, the 29th Conference of the Parties (COP29) conducted an in-depth discussion on the implementation of the Paris Agreement and its future direction, further strengthening the global goal of low-carbon development. At the conference, China put forward the latest climate action roadmap and reaffirmed its commitment to achieving carbon peak by 2030 and carbon neutrality by 2060.

In order to minimize the impacts brought about by climate change as much as possible, we communicate the risks and opportunities related to climate change with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This framework helps us consider the climate-related risks and opportunities that may affect our business, and explains how we identify and manage such risks and opportunities. Looking ahead, we will study and comply with the new regulations of Sustainability Disclosure Standards of IFRS S2 Climate-related Disclosures Sustainability Disclosure Standards.

The following is compiled with reference to the recommendations of the TCFD in four categories, namely governance, strategy, risk management, and metrics and targets.

### GOVERNANCE

We attach great importance to the governance of climate change, continuously improve our internal management mechanism and approach, and keep enhancing the effectiveness of climate change governance. We have established a climate change governance framework consisting of the board of directors, senior management, various functional departments, heads of branches, as well as working groups from climate-related functional departments and local companies. The board of directors bears the ultimate responsibility and authorizes the leaders of relevant departments to be in charge of the management work.

Climate-related performance has been linked to the compensation of the management team. Organizations and individuals that have achieved outstanding performance in climate change and made significant contributions to the improvement of climate change management will be commended and rewarded. In case of dereliction of duty, punitive measures will be taken in accordance with the corresponding assessment standards and relevant systems.

### 董事会

- 监督有关对气候变化的评估
- 确保政策和目标持续实施
- 检讨及监察气候变化相关方针和策略
- 董事会主席对气候变化相关问题的管理负责

### 高级管理层

- 讨论及制订气候变化管理方针和未来发展
- 探讨识别气候变化相关风险
- 确保内部监控系统有效运作
- 由上而下地推动有助促进气候变化的应对工作，分配各职能部门、分公司相关职责

### 各职能部门、分公司负责人

- 执行气候变化相关的决议并向决策层汇报工作情况
- 完成气候变化相关的执行工作
- 向决策层提出下一年相关工作的改善建议

### 各职能部门及地方公司的工作小组

- 按监督层的方向，完成职能范围内的气候变化相关工作
- 定期收集、整理和上报气候变化风险事件及碳排放数据
- 及时反馈实际工作情况，对实际工作的开展进行建议
- 承担内部信息传播责任

### The Board

- To supervise the assessment related to climate change
- To ensure the continuous implementation of policies and objectives
- To review and monitor the guidelines and strategies related to climate change
- To have the chairperson of the Board be responsible for the management of issues related to climate change

### The senior management

- To discuss and formulate the management guidelines for climate change and its future development
- To explore and identify the risks related to climate change
- To ensure the effective operation of the internal monitoring system
- To drive from top to bottom the work that helps to promote the response to climate change, and assign relevant responsibilities to various functional departments and branches

### Responsible persons from various functional departments and branches

- To implement resolutions related to climate change and report the work situation to the decision-making level
- To complete the implementation work related to climate change
- To put forward improvement suggestions for the relevant work in the next year to the decision-making level

### Working groups of various functional departments and regional companies

- To complete the work related to climate change within the scope of functions according to the guidance of the supervisory level
- To regularly collect, sort out and report climate change risk events and carbon emission data
- To promptly give feedback on the actual work situation and make suggestions on the implementation of the actual work
- To assume the responsibility for internal information dissemination

我们已经制定《华润啤酒碳达峰行动方案》，各部门协同配合推进我们的碳管理工作，提高我们的气候变化相关风险的应对能力。

- 成立碳达峰碳中和工作领导小组，全面统筹推进碳达峰碳中和工作，各部门给予相应配合。
- EHS部门及时向下属工厂下发突发环境应急预案，涵盖气候变化相关风险的应对措施。
- 建设专业碳排放管理人员队伍，强化气候治理的专业能力。

## 策略

我们认识到气候变化对企业运营带来的长期且重大的影响和风险，正积极制定策略以减轻其对业务的潜在负面影响。董事会层面，审核委员会每半年召开一次会议，与高级管理层及内部审计部门共同评估ESG相关业务风险。在业务层面，审计和EHS部门定期审查并监督公司重大风险的评估、变化及应对措施，包括气候相关风险。

### 短期策略（1-3年）

在短期内，我们每年进行风险评估和财务预测，以规划未来1-2年的管理策略，包括制定应对气候变化的措施，确保我们在短期内能够有效地减少温室气体排放，并适应气候变化带来的影响。

### 中期策略（3-10年）

在中期，我们结合目标达成情况、政策趋势、市场发展和客户需求等因素，对气候管理策略进行回顾、分析与更新，确保中期策略与长期管理策略的一致性，使我们能够持续改进并适应不断变化的环境。

We have formulated the CRB Carbon Peak Action Plan. All departments work in coordination to promote our carbon management work and enhance our ability to respond to risks related to climate change.

- We have established a leading group for carbon peak and carbon neutrality work to comprehensively plan and promote the work of carbon peak and carbon neutrality, and all departments provide corresponding cooperation.
- Our EHS department will promptly issue emergency response plans for sudden environmental incidents to its subordinate factories, which cover measures to address risks related to climate change.
- Professional carbon emission management personnel will be cultivated to strengthen the professional capacity for climate governance.

## STRATEGIES

We recognize that climate change poses long-term and significant impacts and risks to our corporate operations. Therefore, we are actively formulating strategies to mitigate its potential negative impacts on our business. At the Board level, the audit committee convenes a meeting every six months to assess the ESG-related business risks with senior management and the internal audit department. At the business level, the audit and EHS departments regularly review and supervise the Company's assessment, changes and response measures for major risks, including climate-related risks.

### Short-term strategy (1-3 years)

For the short term, we conduct annual risk assessments and financial forecasts to plan our management strategies for the next 1 to 2 years, which include formulating measures to address climate change, so as to ensure that we can effectively reduce greenhouse gas emissions in the short term and adapt to the impacts brought about by climate change.

### Medium-term strategy (3-10 years)

For the medium term, we review, analyze and update our climate management strategy by taking into account factors such as the achievement of our goals, policy trends, market development and customer needs, so as to ensure the consistency between our medium-term strategy and our long-term management strategy, thereby enabling us to continuously improve and adapt to the changing environment.



### 长期策略(10年以上)

对于长期，我们设立了全面的管理策略，包括应对气候变化的整体方向和目标。我们分析并改进可再生能源部署和价值链合作等长期减碳策略，以实现我们的长期环境目标和可持续发展承诺。

我们更新《华润啤酒风险分类框架》针对污染物排放管理环境风险以及关注以碳排放数据及碳配额履约为重点的双碳管理风险。

我们在评估水资源短缺的气候物理风险过程中使用世界资源研究所(WRI)Aqueduct Water Risk Atlas作为评估工具，以二零二零年、二零五零年及二零八零年为短、中、长期的预测时间框架，评估低排放(RCP2.6)及高排放(RCP8.5)情景下水资源短缺的整体风险。我们发现位于华中区域、华北区域、华东区域和西北区域的工厂面临水资源短缺的极高风险。二零二四年，已经有一家位于河南省的工厂优化停产。

评估极端高温的气候物理风险时，使用联合国IPCC WGI Interactive Atlas作为评估工具，以二零四一年至二零六零年为预测时间框架，评估低排放(RCP2.6)及高排放(RCP8.5)情景下极端高温的整体风险，发现在华北区域和西北区域的工厂因极端高温面临高风险。

### Long-term strategy (over 10 years)

For the long term, we have established a comprehensive management strategy, including the overall direction and goals for addressing climate change. We analyze and improve our long-term carbon reduction strategies such as the deployment of renewable energy and value chain cooperation to achieve our long-term environmental goals and commitment to sustainable development.

We have updated "CR Beer Risk Classification Framework" to address environmental risks related to pollutant emission management and pay attention to the dual carbon management risks with a focus on carbon emission data and compliance with carbon quotas.

In assessing the physical climate risks associated with water scarcity, we assess the overall risk of water scarcity under low-emission (RCP2.6) and high-emission (RCP8.5) scenarios with the years of 2030, 2050, and 2080 as the short, medium, and long-term forecast time frames by adopting the World Resources Institute (WRI) Aqueduct Water Risk Atlas as an assessment tool. We found that the plants located in Central China, North China, East China, and Northwest China were at an extremely high risk of water scarcity. In 2024, one plant in Henan Province had been shut down for optimization.

In assessing the physical climate risks associated with extreme heat, we assess the overall risk of extreme heat under low-emission (RCP2.6) and high-emission (RCP8.5) scenarios with the year of 2041–2060 as the forecast time frame by adopting the IPCC WGI Interactive Atlas of the United Nations as an assessment tool. We found that the plants located in North China and Northwest China were at a high risk due to extreme heat.

| 风险类别<br>Risk category | 风险<br>Risk              | 潜在影响<br>Potential impact                                                                                                                                                          | 潜在财务影响<br>Potential financial impact                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 缓解策略<br>Mitigation strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 物理风险<br>Physical risk | 水资源短缺<br>Water scarcity | 因气候变迁引起的长期干旱导致无法生产，以及导致酿酒原料供应不稳<br>Long-term drought caused by climate change, making it impossible to produce, and leading to an unstable supply of brewing raw materials        | <ul style="list-style-type: none"> <li>水价上涨导致运营成本增加；<br/>Increased operational costs due to rising water prices;</li> <li>需投资节水技术或水循环系统；<br/>Investment required for water-saving technologies or water recycling systems;</li> <li>缺水影响酿酒原料供应链不稳定导致成本上升或中断引发停工损失。<br/>The lack of water affects the stability of the supply chain of brewing raw materials, resulting in increased costs or disruptions, which lead to production losses.</li> </ul>                                | <ul style="list-style-type: none"> <li>订立《水污染防治管理办法》，推行清洁生产、采用先进节水技术；<br/>Establish the Management Measures for Water Pollution Prevention and Control, implement clean production practices, and adopt advanced water-saving technologies;</li> <li>积极参与流域协同治理，推进水足迹管理；<br/>Actively participate in watershed collaborative governance and promote water footprint management;</li> <li>发展可持续农业，振兴国麦，研究抗旱大麦及精准灌溉技术。<br/>Develop sustainable agriculture and revitalize the domestic barley, research drought-resistant barley and precise irrigation technology.</li> </ul>                                                                                                                                                                 |
| 物理风险<br>Physical risk | 极端高温<br>Extreme heat    | 因平均气温升高和高温日数增加而导致工厂停工，以及导致酿酒原料供应不稳<br>Rising average temperatures and increasing number of hot days, leading to factory shutdowns and an unstable supply of brewing raw materials | <ul style="list-style-type: none"> <li>设备冷却成本上升；<br/>Increased cooling costs for equipment;</li> <li>员工健康保障支出增加；<br/>Increased health care costs for employees;</li> <li>高温导致设备故障或停工损失；<br/>Equipment failures or production losses due to extreme heat;</li> <li>极端高温影响酿酒原料供应链不稳定导致成本上升或中断引发停工损失。<br/>High temperature affects the stability of the supply chain of brewing raw materials, resulting in increased costs or disruptions, which lead to production losses.</li> </ul> | <ul style="list-style-type: none"> <li>密切关注气象预报，与当地有关部门配合，及时获取极端天气讯息；<br/>Closely monitor weather forecasts, coordinate with local authorities to obtain timely information on extreme weather;</li> <li>制定极端天气应急预案；<br/>Develop emergency response plans for extreme weather;</li> <li>在员工操作区、原料及产品堆放区局部加装空调；<br/>Install air conditioning in employee operation areas and raw material and product storage areas;</li> <li>购买保险，保障我们的资产不受极端天气变化的影响；<br/>Purchase insurance to protect our assets from the impacts of extreme weather changes;</li> <li>发展可持续农业，振兴国麦，研究抗旱大麦及精准灌溉技术。<br/>Develop sustainable agriculture and revitalize the domestic barley, research drought-resistant barley and precise irrigation technology.</li> </ul> |

| 风险类别<br>Risk category    | 风险<br>Risk                                                                                                                                 | 潜在影响<br>Potential impact                                                                                                                                                 | 潜在财务影响<br>Potential financial impact                                                                                                                                                                                                                                                                                                                                                                                                                                           | 缓解策略<br>Mitigation strategies                                                                                                                                                                                                                                                                                        |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 转型风险<br>Transition risks | <p>市场风险<br/>Market risk</p> <p>消费者日益追求低碳产品<br/>Consumers are increasingly prioritizing low-carbon products</p>                             | <p>消费者对于气候变化议题及碳排放的认识，而导致其转为偏好低碳产品<br/>Consumers' awareness of climate change issues and carbon emissions, driving a shift in preferences toward low-carbon products</p> | <ul style="list-style-type: none"> <li>低碳产品需求变化影响收入；<br/>Changes in demand for low-carbon products could affect revenue streams;</li> <li>开发低碳产品会导致研发费用上升；<br/>The development of low-carbon products could lead to higher research and development costs;</li> <li>包装低碳转型可能导致成本波动；<br/>Low-carbon packaging transition may cause cost volatility;</li> <li>碳价波动导致碳配额交易成本上升；<br/>Fluctuations in carbon prices may increase the costs of trading carbon allowances;</li> </ul> | <p>积极推动啤酒生产低碳原料替代，已完成模拟生产测试、模拟流通测试、总结评估经验、走访供应商、总结分析。<br/>By actively promoting the adoption of low-carbon raw materials for beer production, we have completed simulated production tests, simulated distribution tests, summarised evaluation experiences, conducted supplier visits, and summarised analyses.</p> |
| 转型风险<br>Transition risks | <p>政策及法规<br/>Policy and Regulation</p> <p>范围3温室气体排放核算及报告的审查增加<br/>Increased scrutiny of Scope 3 GHG emissions accounting and reporting</p> | <p>监管机构要求披露范围3价值链的温室气体排放量<br/>Regulators require disclosure of Scope 3 GHG emissions across the value chain</p>                                                          | <ul style="list-style-type: none"> <li>需升级设备以满足新环保标准；<br/>Equipment upgrades may be required to meet new environmental standards;</li> <li>碳核查合规成本增加。<br/>Compliance costs for carbon verification may be increased.</li> </ul>                                                                                                                                                                                                                                                | <p>我们已开展范围三温室气体排放审查工作和35款核心产品的碳足迹核查，后续将更新减排目标及行动规划。<br/>We have initiated Scope 3 greenhouse gas emissions verification and carbon footprint assessments for 35 types of core products, with subsequent updates to emission reduction targets and action plans to follow.</p>                                        |



我们目标到二零二五年，单位产品碳排放密度（范围一+范围二）较二零二零年下降20%，新能源电量占比不低于25%；到二零三零年，碳排放密度再降25%，新能源电量占比提升至50%。我们通过淘汰高碳产能、推广光伏储能项目、试点氢能应用等措施，系统性降低外购电力和热力依赖（占比超70%的碳排放源）。同时，注重风险防控，强调技术可行性与经济可持续性平衡，分类分阶段推进目标，避免「一刀切」，并通过供应链耦合、循环经济等手段化解价值链碳风险，确保安全降碳与经营稳定协同发展。

我们依据《碳排放管理办法》、《碳达峰行动方案》和《EHS事故事件管理办法》等一系列管理规定，来确保在应对气候变化风险时有明确的指导和规范，为我们在2024年有效应对气候变化带来的影响提供了坚实的基础，并保障过程中财务状况的稳定，避免了因气候变化引发的财务损失。

We are committed to reducing the carbon emission intensity per unit of product (Scope 1 + Scope 2) by 20% by 2025 compared to that in 2020, with the proportion of new-energy electricity consumption no less than 25%. We aim to further reduce carbon emission intensity by an additional 25% and increase the proportion of new-energy electricity consumption to 50% by 2030. To achieve these goals, we are systematically reducing our reliance on purchased electricity and heat (currently accounting for over 70% of our total carbon emissions) by eliminating high-carbon capacity, advancing photovoltaic energy storage projects, and piloting hydrogen applications. Simultaneously, we prioritize risk prevention and control, ensuring a balance between technical feasibility and economic sustainability. Our approach involves phased and categorized targets to avoid a one-size-fits-all strategy. Additionally, we address carbon risks across the value chain through supply chain integration and circular economy practices, ensuring synergetic development of safe carbon reduction efforts and steady operation.

We ensure clear guidelines and regulations in addressing climate change risks by adhering to a series of management regulations, including the "Measures for Management of Carbon Emissions", the "Carbon Peak Action Plan", and the "Measures on EHS Accident and Incident Management". These regulations provided a solid foundation for effectively responding to the impacts of climate change in 2024 while ensuring financial stability throughout the process and preventing financial losses caused by climate change.

## 风险管理

我们采用定量与定性结合的方法识别、评估和应对气候相关风险：

### • 风险识别

首先，明确气候变化相关风险范围，将「自然灾害事件」纳入EHS事故事件分类，包括台风、洪水、高温等极端天气事件；同时，定义「碳排放事件」涵盖碳排放数据造假、配额未履约等直接影响气候变化管理的风险。通过环境监测、历史数据分析、政府预警信息及行业趋势分析，识别可能由气候变化引发的风险。

- **外部政策监管分析：**定期跟踪国家及地方政府的碳排放法规、环保税收政策，评估对生产和供应链的影响。
- **市场趋势研究：**分析消费者对低碳产品、绿色包装的需求变化，调整产品策略。
- **供应链评估：**定期评估原材料供应商的碳足迹，推动绿色供应链建设。

### • 风险优先排序

我们对风险进行优先级排序，以识别和处理最相关和严重的风险。我们重点关注那些潜在影响大且发生概率高的风险，同时也不忽视那些虽然发生概率低但一旦发生将产生深远影响的单一风险。

作为快消品企业，天气变化情况与我们的运营直接相关，我们要求各单位制定极端天气应急预案，明确预警响应、人员疏散、物资储备等流程；并明确各级EHS责任人职责，例如工厂负责人需确保防汛设施完备。

## RISK MANAGEMENT

We adopt a combination of quantitative and qualitative approaches to identify, assess and respond to climate-related risks:

### • Risk Identification

First, we define the scope of climate change-related risks by incorporating "natural disaster events" into the EHS incident classification system. This includes extreme weather events such as typhoons, floods and heatwaves. Additionally, we define "carbon emission incidents" to cover risks that directly impact climate change management, such as falsification of carbon emission data and failure to meet carbon quota obligations. By leveraging environmental monitoring, historical data analysis, government's early warning information, and industry trend analysis, we identify potential risks arising from climate change.

- **External Policy and Regulatory Analysis:** We regularly track national and local government's regulations on carbon emissions and environmental tax policies to assess their impact on production and supply chains.
- **Market Trend Research:** We analyze changes in consumer demand for low-carbon products and green packaging to adjust our product strategy accordingly.
- **Supply Chain Assessment:** We conduct regular evaluations of raw material suppliers' carbon footprints to promote the development of a green supply chain.

### • Risk Prioritization

We conduct risk prioritization to identify and address the most relevant and severe risks. Our focus lies on risks with high potential impact and likelihood of occurrence, while remaining vigilant against low-probability but high-consequence single-event risks.

As an fast moving consumer goods enterprise, weather fluctuations directly impact our operations. We mandate all units to develop extreme weather contingency plans, specifying procedures for early warning response, personnel evacuation, and emergency resource stockpiling. At the same time, responsibilities of EHS responsible persons at all levels are clearly defined, such as factory managers need to ensure flood prevention infrastructure are in place.

### • 风险监控与整合

实时报告与跟踪：对可记录事故事件要求即时快报，并在24小时内提交初步报告，5日内完成调查报告。

数字化管理：未来我们计划通过EHS管理信息化系统实现气候风险数据的线上采集与分析，动态监控碳排放、设备状态及环境指标。

- **碳排放密度（吨二氧化碳当量／千升产量）**，确保符合政府碳减排目标。
- **水资源消耗（吨水／千升产量）**，优化水资源管理，提高水资源利用率。
- **供应链稳定性**，监测原材料（如大麦、玻璃瓶、铝罐）价格与供给波动，降低极端天气对采购的影响。

### • 风险应对措施

我们已采取一系列措施降低气候变化相关风险：

- **能源结构优化**：提升可再生能源在生产过程中的使用比例，减少化石燃料依赖。
- **绿色供应链管理**：推动供应商减少碳排放，优化原材料采购渠道，降低气候变化对供应链的影响。
- **生产工艺优化**：引入节能减排技术，如废热回收系统、智能能耗管理系统，以降低碳足迹。
- **环保包装创新**：减少塑料包装使用，推广轻量化玻璃瓶、铝罐等可回收包装材料。
- **应急预案**：针对极端天气事件（如洪水、台风等）制定生产和物流应急方案，确保供应链稳定。

### • Risk Monitoring and Integration

Real-time reporting and tracking: Immediate reporting is required for all recordable incidents, with preliminary reports submitted within 24 hours and investigation reports finalized within 5 days.

Digital management: We plan to collect and analyse climate risk data online through the EHS management information system, and dynamically monitor carbon emissions, equipment status and environmental indicators.

- **Carbon emission intensity (tonnes of CO<sub>2</sub>e/kilolitre output)**, to ensure compliance with the government carbon reduction targets.
- **Water consumption (tonnes of water/kilolitre output)**, to optimise the water management and to improve water utilisation.
- **Supply chain stability**, to monitor price and supply fluctuations of raw materials (e.g. barley, glass bottles, aluminium cans) and reduce the impact of extreme weather on purchasing.

### • Risk Mitigation Measures

We have implemented a series of measures to mitigate risks associated with climate change:

- **Optimization of Energy Structure:** Increasing the proportion of renewable energy in production processes to reduce reliance on fossil fuels.
- **Green Supply Chain Management:** Encouraging suppliers to reduce carbon emissions, optimizing raw material procurement channels, and minimizing the impact of climate change on the supply chain.
- **Production Process Optimization:** Introducing energy-saving and emission-reduction technologies, such as waste heat recovery systems and intelligent energy management systems, to lower carbon footprints.
- **Innovative Eco-friendly Packaging:** Reducing the use of plastic packaging and promoting lightweight, recyclable materials such as glass bottles and aluminum cans.
- **Contingency Plans:** Developing emergency response plans for production and logistics in the event of extreme weather conditions (e.g., floods, typhoons) to ensure supply chain stability.



二零二四年，面对超强台风「摩羯」，我们采取了全面的风险管理措施，包括遵守政府应急指挥、准备应急救援物资、调整生产计划、加强设施防护、禁止恶劣天气下的高风险作业、制定电力和通信中断应对措施以及加强值班值守，以确保人员安全和业务连续性，减轻台风可能带来的影响。我们通过提前预判及响应，避免极端天气情况带来的财务损失。

我们采取了一系列风险应对措施以减缓和适应气候变化带来的挑战，包括推广电瓶车以实现二零三零年100%的覆盖率、到二零二五年至少90%的工厂采用冷清洗技术，提升清洁化水平，以及推进沼气回收项目确保二零二五年所有基地工厂100%配置沼气锅炉。适应措施涉及建立应急原料储备机制以应对气候灾害，并强化舆情监控以降低因环保合规问题引发的声誉风险。转移措施则包括研究碳资产交易与绿色金融工具，以对冲政策与市场风险，在通过减少碳排放、提高能源效率和增强公司对气候变化的适应能力。

## 指标和目标

我们正通过系统性气候行动框架积极响应气候变化，其目标体系与TCFD建议深度契合。公司以全价值链减排为核心，制定分阶段减碳路径：短期聚焦降低范围1+2碳排放密度、提升可再生能源比例，并计划于二零二五年前保持工业固废综合利用率不低于98%；中长期目标则致力于深化减排幅度、迈向零填埋生产模式及构建高回收率的包装循环体系。

In 2024, in response to the super typhoon “Yagi”, we implemented comprehensive risk management measures, including compliance with government emergency directives, preparation of emergency relief supplies, adjustment of production schedules, reinforcement of facility protections, prohibition of high-risk operations during severe weather, development of contingency plans for power and communication disruptions, and enhanced duty shifts. These actions were taken to ensure personnel safety and business continuity, mitigating the potential impacts of the typhoon. Through proactive anticipation and response, we successfully avoided financial losses that could have resulted from the extreme weather conditions.

We have adopted a series of risk mitigation measures to mitigate and adapt to the challenges posed by climate change. These measures include promoting electric forklifts to achieve 100% coverage by 2030, at least 90% of factories will adopt cold cleaning technology to improve the cleaning level by 2025, and advancing biogas recovery projects to guarantee that 100% of base factories are equipped with biogas boilers by 2025. The adaptation measures involve establishing emergency raw material reserve mechanisms to address climate disasters and strengthening public opinion monitoring to reduce reputational risks arising from environmental compliance issues. The transfer measures include researching carbon asset trading and green financial instruments to hedge against policy and market risks, while reducing carbon emissions, improving energy efficiency, and enhancing the Company’s resilience to climate change.

## METRICS AND TARGETS

We are actively responding to climate change through a systematic climate action framework, its target system closely aligns with the TCFD suggestions. Focusing on the emission reduction of the entire value chain, the Company has developed a phased carbon reduction path. In the short term, we will focus on reducing the carbon emission intensity of Scope 1+2 and increasing the proportion of renewable energy, and target to maintain a comprehensive utilization rate of industrial solid waste of no less than 98% by 2025. In the medium- and long-term, we will strive to deepen the extent of emission reduction, shift towards the production model of zero waste to landfill and establish a packaging recycling system with high recycling rate.

| 指标<br>Indicators          | 2024年已达成<br>Achievements in 2024                                                                                                                                                                                                                                                                                                                                                   | 2025年目标<br>Objectives for 2025                                                                                                                            | 2030年及中长期目标<br>Objectives for 2030 and medium- and long-term goals                                                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 碳排放<br>Carbon emission    | <ul style="list-style-type: none"><li>范围1：167,000吨二氧化碳当量<br/>Scope 1: 167,000 tonnes CO<sub>2</sub>e</li><li>范围2：564,000吨二氧化碳当量<br/>Scope 2: 564,000 tonnes CO<sub>2</sub>e</li><li>范围(1+2)同比下降9.3%<br/>Scope (1+2) decreased by 9.3% year-on-year</li><li>完成二零二三年价值链范围3碳排放量核算<br/>The accounting of Scope 3 carbon emission along the value chain in 2023 was completed</li></ul> | <ul style="list-style-type: none"><li>单位产品碳排放密度较二零二零年下降20%。<br/>Reduce carbon emission intensity per unit of product by 20% compared with 2020.</li></ul> | <ul style="list-style-type: none"><li>较二零二五年再下降25%。<br/>Further reduce by 25% compared with 2025.</li></ul>                                                                                                               |
| 可再生能源<br>Renewable energy | <ul style="list-style-type: none"><li>超过40%可再生电力<br/>The proportion of renewable electricity exceeded 40%</li></ul>                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"><li>可再生电力使用量占比不低于50%<br/>The utilisation of renewable electricity accounts for no less than 50%</li></ul>               | <ul style="list-style-type: none"><li>长期目标达到100%可再生电力<br/>The long-term goal is to reach 100% renewable electricity</li></ul>                                                                                             |
| 循环经济<br>Circular economy  | <ul style="list-style-type: none"><li>完成价值链涵盖铝罐、玻璃瓶等包装材料的碳核查。<br/>The carbon verification for the value chain was completed, covering aluminum cans, glass bottles and other packaging materials.</li></ul>                                                                                                                                                                        | <ul style="list-style-type: none"><li>工业固废综合利用率保持不低于98%。<br/>The solid waste integrated utilization rate maintains at no less than 98%.</li></ul>         | <ul style="list-style-type: none"><li>所有包装材料100%具备可回收、可再利用、可再生或可降解中至少一项环境属性。<br/>100% of all packaging materials have at least one environmental attribute, i.e. recyclable, reusable, renewable or degradable.</li></ul> |

二零二四年，本集团首次系统性开展范围三温室气体排放核查工作。基于《温室气体核算体系》(GHG Protocol)框架标准，我们完整识别并量化了全部15个排放类别，并完整披露了11个与公司实际业务运营直接相关的排放类别数据；其余4个类别经严格确认，与本集团当前业务范畴无关联，因此不作披露。

In 2024, the Group conducted its first systematic Scope 3 GHG emissions verification in full compliance with the Greenhouse Gas Protocol (GHG Protocol) framework. We comprehensively identified and quantified all 15 emission categories, disclosing complete data for the 11 categories directly relevant to our core business operations. The remaining 4 categories were rigorously verified as non-applicable to the Group’s current operational scope, thus exempt from disclosure.

# 5

## 每一步足迹扎根社区，每一份担当酿就美好 CO-NURTURING COMMUNITY HARMONY, CO-SHARING SOCIAL RESPONSIBILITY

华润啤酒积极履行央企社会责任，根据自身业务发展特点与行业特性，聚焦社会热点议题，在助残扶弱、基础教育、乡村振兴、产城融合、基层关爱等领域持续投入资源。用大爱回馈社会，以温度服务社区，不负华润啤酒「酿造美好生活」的初心。

As a central state-owned enterprise, CR Beer actively fulfills its social responsibilities by leveraging its industry expertise to address critical societal issues. We channel resources into five pivotal areas: supporting the disadvantaged and disabled, enhancing foundational education, driving rural revitalization, promoting urban-industrial integration, and delivering grassroots care programs. With unwavering compassion, we give back to society through meaningful actions while bringing warmth to local communities, living up to our founding mission of "brewing a better life".

本章节所回应的UNSDGs：  
UNSDGs responded to in this chapter:



本章所回应的ESG重要性议题：  
The ESG materiality issues  
responded to in this chapter:

- 人权、多元、公平和共融  
Human right, Diversity, Equality and Inclusion
- 倡导本地采购、生产及销售  
Advocating Local Sourcing, Production and Sales

本章所涉及的联交所ESG指标：  
ESG indicators of the Stock Exchange  
covered in this chapter:

- B8社区投资  
B8 Community investment

本章所涉及的GRI指标：  
GRI indicators covered in this chapter:

GRI203、GRI413



| 联合国<br>可持续发展目标<br>UNSDGs                                                                                                                                                                                                                                                                                                                      | 我们的<br>理念与目标<br>Our Concept<br>and Objectives                                                                          | 我们的<br>指标表现<br>Our KPIs                                                                                      | 单位<br>Unit        | 2025<br>目标<br>Target | 2024      | 2023      | 2022 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-----------|-----------|------|
| <div><div><div>1 NO POVERTY<br/>无贫穷</div><div>2 ZERO HUNGER<br/>零饥饿</div><div>3 GOOD HEALTH AND WELL-BEING<br/>良好健康与福祉</div><div>4 QUALITY EDUCATION<br/>优质教育</div><div>8 DECENT WORK AND ECONOMIC GROWTH<br/>体面工作和经济增长</div><div>10 REDUCED INEQUALITIES<br/>减少不平等</div><div>17 PARTNERSHIPS FOR THE GOALS<br/>促进目标实现的伙伴关系</div></div></div> | 央企责任担当，<br>共建和谐社会<br>Assuming<br>responsibility of a<br>central enterprise<br>to jointly build a<br>harmonious society | 社会公益投入资金<br>(含捐资及物资折价)<br>Investment in social<br>welfare (including<br>donations and<br>material discounts) | 万元人民币<br>RMB0'000 | >2,200,000           | 2,700,000 | 2,665,000 | -    |

二零二四年，我们在社会公益事业方面投入资金总额达270万元人民币，涵盖捐资及物资折价。同时，我们积极开展志愿者活动，全年累计志愿服务时长3,658小时，参与人次达1,346次，注册志愿者人数为1,213人。

In 2024, we invested a total of RMB2.7 million in social welfare projects, including donations and material discounts. Meanwhile, we actively carried out volunteer activities, with a total of 3,658 hours of volunteer service, 1,346 participants and 1,213 registered volunteers throughout the year.

希望小镇
Hope Town

华润啤酒于二零二二年启动与遵义希望小镇的结对帮扶项目，除了派驻工作人员实施重点帮扶以外，还每年捐赠20万元人民币。二零二四年捐赠款项主要用于遵义小镇基础设施维护、产业发展、环境改善、助学幼教、人才培养和文化宣传活动等。

In 2022, CR Beer initiated a paired assistance project with Zunyi Hope Town. In addition to dispatching staff for key support initiatives, it also donates RMB200,000 annually. In 2024, the donated funds were mainly used to the maintenance of infrastructure, industrial development, environmental improvements, preschool education, personnel training and cultural publicity activities.



企业担当扶残筑梦：贵州金沙金蚕基金正式启动  
Empowering Disables: Guizhou Jinsha "Golden Silkworm Fund" Officially Launched

金蚕基金是贵州金沙与贵州省残疾人福利基金会共同发起项目，通过资金、平台和技术支持，扶助残疾人创业就业、教育支持及重点公益专案，助力残疾人群体融入社会，实现社会公益、企业效益和残疾人利益的三重共赢。



The Golden Silkworm Fund is a joint initiative launched by Guizhou Jinsha and the Guizhou Disabled Persons' Welfare Foundation. By providing financial support, platforms, and technical assistance, the fund aims to empower persons with disabilities through entrepreneurship and employment opportunities, educational support, and key public welfare projects, facilitating their social integration and achieving a triple-win outcome—social good, corporate value, and benefits for the disabled community.

金蚕基金长效支持机制

(年度捐赠总额：200万-1,000万元人民币)

Golden Silkworm Fund – Sustainable Support Mechanism  
(Annual Donation Range: RMB 2M–10M)

固定捐赠

(每年200万元人民币)

Fixed Donation  
(RMB 2 million annually)

消费捐赠

(根据企业实际情况，每年最高不超过800万元人民币)

Consumption-Based Donation  
(Up to RMB 8 million annually, based on actual sales performance)

每年向基金池注入固定捐赠资金200万元人民币  
A guaranteed annual injection of RMB2 million into the fund.

金沙回沙酒(金沙经典)  
年销售额中按照约定比例提取  
Portion of annual sales from Jinsha Huisha Baijiu (Classic Edition)

金蚕公益产品年销售额中按照约定比例提取  
Portion of annual sales from Golden Silkworm Charity Products

- 二零二四年底已完成首次固定捐赠注资**200万**元人民币  
First fixed donation of RMB**2 million** completed by end of 2024
- 计划培训**300**人次，帮助创业就业  
Plan to train **300** individuals and assist in job creation/entrepreneurship
- 计划推荐**50**名优秀残疾人主播就业  
Aim to recommend **50** outstanding disabled to take live-stream hosts
- 计划扶助**5**例「智能仿生假肢」项目和**3**例「狮聪之爱」人工耳蜗项目  
Fund **5** "Smart Bionic Prosthetics" cases and **3** "Lion's Love" cochlear implant cases
- 同时，为孤独症儿童群体开展线上辅导课、干预治疗和公益艺术展开展专题活动  
Support for Children with Autism with online tutoring, intervention therapy, and public art exhibitions



### 兴农惠民

#### Empower agriculture, enrich lives

由国务院国资委社会责任局指导，央企消费帮扶电商平台（国网数字科技控股有限公司）主办的第三届「央企消费帮扶兴农周活动」在京成功落幕。今年的「兴农周」以「央企携手，兴农惠民」为主题，组织动员中央企业采购、帮销国资央企定点帮扶县和对口支援县优质农产品，华润啤酒积极跟随集团脚步响应兴农号召，在线下活动期间积极组织各职能部门、直属机构以及北京营销中心在京同事观展，为优质农产品站台、为消费帮扶助力。



Guided by the Bureau of Social Responsibility of SASAC and hosted by the Central SOEs E-commerce Platform for Poverty Alleviation (State Grid Digital Technology Holding Co.,LTD.), the third Central SOEs Consumption-driven Poverty Alleviation and Rural Revitalization Week (央企消费帮扶兴农周活动) successfully concluded in Beijing. Centered on the theme "State-Owned Enterprises Unite to Empower Agriculture and Enrich Lives", the Rural Revitalization Week this year mobilized central enterprises to procure and promote premium agricultural products from SASAC-designated assistance counties and paired support regions. As an active participant, CR Beer followed the Group's lead in advancing rural revitalization efforts. During the offline events, the Company organized employees from functional departments, affiliated institutions, and its Beijing marketing center to attend the exhibition, where they showcased premium agricultural products and bolstered consumption-driven poverty alleviation initiatives.

### 爱国教育

#### Patriotic Education

二零二四年七月，华润啤酒在港员工参与由华润集团组织的「七一」军营开放参观活动。华润啤酒员工代表及其子女参与了包括升旗仪式、驻香港部队展览中心的「梦起东方」主题展览，装备展示和战斗表演等环节，引导员工深入了解国家军事历史和解放军驻港部队工作，厚植国防教育爱国主义情怀。

In July 2024, CR Beer's staff in Hong Kong participated in the "1st July" military camp open house organised by CRH. Employee representatives of CR Beer and their children participated in the flag-raising ceremony, the "Dreaming of the East" themed exhibition at the PLA Hong Kong Garrison Exhibition Center, the equipment display and the battle show, etc., which guided the staff to gain a deeper understanding of the China's military history and the work of the People's Liberation Army Hong Kong Garrison, and to cultivate patriotism in national defence education.





### 基层关爱 Junior care

在香港回归祖国暨香港特别行政区成立27周年之际，华润啤酒联合香港本地社企「北河同行」，面向香港基层家庭、独居长者开展「基层乐融融七一派福袋」活动。本次活动共准备1,000份福袋，包含食用油、罐头等生活物资，由华润啤酒「润雪」义工队向深水埗地区居民现场派发，展现驻港央企的责任与使命。

华润啤酒自二零一三年开始捐款支持青年音乐训练基金，以行动支援基金公益活动及扶助香港弱势青年。

华润啤酒自二零一四年开始支持Rainbow Foundation，除了捐款支持，亦积极参加其举办的慈善步行活动，以行动支持基金及在港弱势社群的儿童及青少年。

On the occasion of the 27th anniversary of the return of Hong Kong to the motherland and the establishment of the Hong Kong Special Administrative Region, CR Beer, in collaboration with a local social enterprise "Beihe Tongxing" (北河同行), organised the activity "Grassroots Lucky Bags Distribution on 1st July" (基层乐融融七一派福袋) for grass-roots families and single elders in Hong Kong. A total of 1,000 lucky bags, including cooking oil, canned food and other daily necessities, were prepared and distributed to Shamshuipo residents by CR Beer's volunteer team "Runxue" (润雪). This demonstrated the responsibility and mission of the central state-owned enterprises in Hong Kong.

Since 2013, CR Beer has donated to the Music for Our Young Foundation to support the Fund's public welfare activities and help underprivileged young people in Hong Kong.

Since 2014, CR Beer has been supporting Rainbow Foundation. In addition to monetary donations, we also actively participated in the charity walk activities organized by the Rainbow Foundation to support it and the underprivileged children and teenagers in Hong Kong.

### 捐资助学 Contribute to public welfare and education

华润啤酒心系偏远地区的困难家庭与学生，二零二四年九月，华润啤酒员工代表来到四川省万源市蜂桶乡开展「捐资助学送温暖，真情播撒新希望」助学活动，慰问受助家庭并捐献善款，鼓励受助学生用知识改变命运，帮助受助家庭渡过难关。

CR Beer cares about difficult families and students in remote areas. In September 2024, employee representatives of the CR Beer demonstrated their commitment to underprivileged families and students in remote areas by organizing a charitable event titled "Donating for Education, Spreading Warmth, and Sowing New Hope" (捐资助学送温暖，真情播撒新希望) in Fengtong Township, Wanyuan City, Sichuan Province. The representatives visited the assisted families, donated funds, and encouraged the students to change their destinies through knowledge, while helping the families overcome their difficulties.



## 产城融合

### Industry-city integration to build a beer town

二零二四年底，在华润啤酒成立30周年之际，以酒文化为主题的BREW TOWN啤酒小镇正式亮相，是产城融合的创新典范。该项目通过对老厂区的活化改造，打造了集酒文化、品质餐饮、创意娱乐于一体的主题商业街区，一方面带动当地就业及社区发展，另一方面构建满足居民休闲消费需求的公共空间，将产业升级与城市焕新有机结合，充分彰显华润啤酒在推动产城融合发展中的社会责任担当。

At the end of 2024, coinciding with the 30th anniversary of CR Beer's establishment, we formally launched BREW TOWN, which is themed around beer culture and is an innovative model of the integration of industry and city. By revitalizing and upgrading the old factory area, the project creates a themed commercial block integrating beer culture, quality catering and creative entertainment. On the one hand, it promotes local employment and community development, and on the other hand, it builds a public space to meet the leisure consumption needs of residents, and organically combines industrial upgrading with urban rejuvenation. This fully demonstrates CR Beer's commitment to social responsibility in promoting the integration of industry and city development.



## 附录一：可持续发展数据摘要

## APPENDIX I: SUSTAINABILITY DATA SUMMARY

|                                                                                                                                         | 单位<br>Unit     | 二零二四年<br>2024               | 二零二三年<br>2023               | 二零二二年 <sup>2</sup><br>2022  |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|-----------------------------|-----------------------------|
| <b>产品及客户服务</b><br><b>Product and Customer service</b>                                                                                   |                |                             |                             |                             |
| 总体不良体验投诉数量<br>Number of complaint received                                                                                              | 宗<br>Cases     | 17,588                      | 22,058                      | 20,607                      |
| 产品不良体验投诉数量<br>Number of complaints about defective product                                                                              | 宗<br>Cases     | 3,455                       | 4,580                       | 4,992                       |
| 服务不良体验投诉数量<br>Number of complaints about poor service                                                                                   | 宗<br>Cases     | 14,133                      | 17,478                      | 15,615                      |
| 客户投诉回馈处理解决率<br>Customer complaint settlement rate                                                                                       | %              | 97.5%                       | 97.0%                       | 96.0%                       |
| 客户投诉回访率<br>Re-visit rate of customer complaints                                                                                         | %              | 92.1%                       | 89.8%                       | 90.0%                       |
| 呼叫中心的接通率<br>Effective communication rate of call center                                                                                 | %              | 99.7%                       | 99.7%                       | 99.6%                       |
| 在15秒内接通电话比率<br>Proportion of phone calls answered within 15 seconds                                                                     | %              | 99.6%                       | 99.6%                       | 99.5%                       |
| 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 | 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    | 86.5                        | 87.0                        | 87.0                        |
| <b>供应商管理</b><br><b>Supplier management</b>                                                                                              |                |                             |                             |                             |
| 入选供应商总数目<br>Total selected suppliers                                                                                                    | 家<br>Suppliers | 5,627                       | 4,752                       | 4,300                       |
| <b>按地区划分入选供应商</b><br><b>Selected suppliers by geographical location</b>                                                                 |                |                             |                             |                             |
| 中国内地<br>Mainland China                                                                                                                  | %              | 99.9%                       | 99.9%                       | 99.7%                       |
| 其它地区<br>Other regions                                                                                                                   | %              | 0.1%                        | 0.1%                        | 0.3%                        |
| <b>供应商循环动态管理</b><br><b>Circulation dynamics management of suppliers</b>                                                                 |                |                             |                             |                             |
| 审查的供应商数量<br>Number of suppliers reviewed                                                                                                | 家<br>Suppliers | 573                         | 547                         | 347                         |
| 因不合规被终止合作的供应商数量<br>Number of suppliers whose cooperation was terminated due to non-compliance                                           | 家<br>Suppliers | 116                         | 44                          | 19                          |
| 因不合规被否决的潜在供应商数量<br>Number of potential suppliers rejected due to non-compliance                                                         | 家<br>Suppliers | 119                         | 92                          | 0                           |
| <b>供应商风险管理</b><br><b>Supplier risk management</b>                                                                                       |                |                             |                             |                             |
| 参与应知应遵测试的供应商 <sup>1</sup><br>Number of suppliers participated in the test regarding what should be understood and followed <sup>1</sup> | 家<br>Suppliers | 224                         | 69                          | 23                          |
| 测试达标的供应商<br>Number of suppliers passed the test                                                                                         | 家<br>Suppliers | 224                         | 69                          | 23                          |

<sup>1</sup> 二零二三年，我们于仅对新加入的啤酒供应商进行「应知应遵应识」测试，以上数字并不包含过往已完成相关测试的供应商。

<sup>1</sup> In 2023, we conducted a test regarding “What Should Be Understood and Followed” for newly-joint suppliers only, so the number presented above does not include suppliers who had previously completed relevant tests.



|                                                                      | 单位<br>Unit  | 二零二四年<br>2024 | 二零二三年<br>2023 | 二零二二年 <sup>2</sup><br>2022 |
|----------------------------------------------------------------------|-------------|---------------|---------------|----------------------------|
| <b>生产安全</b><br><b>Safe Production</b>                                |             |               |               |                            |
| 千人伤害率<br>The injury rate per thousand employees                      | %           | 0.89          | 0.84          | 0.50                       |
| 因工亡故的员工人数<br>Number of work-related fatalities                       | 人<br>People | 0             | 0             | 0                          |
| 损工事故发生数<br>Lost-time accidents (LTAs)                                | 起<br>Case   | 29            | 30            | 11                         |
| 损工人数<br>Number of work-related injuries                              | 人<br>People | 29            | 30            | 11                         |
| 损工天数<br>Lost workdays                                                | 日<br>Days   | 556           | 906           | 436                        |
| <b>员工管理</b><br><b>Employee Management</b>                            |             |               |               |                            |
| 员工总数 <sup>2</sup><br>Total number of employees <sup>2</sup>          | 人<br>People | 26,059        | 27,232        | 24,027                     |
| 男性<br>Male                                                           | 人<br>People | 18,870        | 19,490        | 17,456                     |
| 女性<br>Female                                                         | 人<br>People | 7,189         | 7,742         | 6,571                      |
| <b>按年龄组别划分的员工总数</b><br><b>Total number of employees by age group</b> |             |               |               |                            |
| 29岁或以下员工<br>Employees with age 29 or below                           | 人<br>People | 7,298         | 7,266         | 5,457                      |
| 男性<br>Male                                                           | 人<br>People | 5,598         | 5,472         | /                          |
| 女性<br>Female                                                         | 人<br>People | 1,700         | 1,793         | /                          |
| 30-39岁员工<br>Employees with age between 30 and 39                     | 人<br>People | 10,208        | 10,815        | 10,473                     |
| 男性<br>Male                                                           | 人<br>People | 7,042         | 7,413         | /                          |
| 女性<br>Female                                                         | 人<br>People | 3,166         | 3,402         | /                          |
| 40-49岁员工<br>Employees with age between 40 and 49                     | 人<br>People | 6,546         | 6,874         | 6,189                      |
| 男性<br>Male                                                           | 人<br>People | 4,288         | 4,511         | /                          |
| 女性<br>Female                                                         | 人<br>People | 2,258         | 2,363         | /                          |
| 50岁或以上员工<br>Employees with age 50 or above                           | 人<br>People | 2,007         | 2,277         | 1,908                      |
| 男性<br>Male                                                           | 人<br>People | 1,942         | 2,094         | /                          |
| 女性<br>Female                                                         | 人<br>People | 65            | 183           | /                          |
| <b>按级别划分的员工总数</b><br><b>Total number of employees by grade</b>       |             |               |               |                            |
| 高层员工<br>Senior management                                            | 人<br>People | 517           | 514           | 809                        |
| 男性<br>Male                                                           | 人<br>People | 467           | 466           | 687                        |
| 女性<br>Female                                                         | 人<br>People | 50            | 48            | 122                        |
| 中层员工<br>Middle-level employees                                       | 人<br>People | 2,337         | 2,365         | 2,379                      |
| 男性<br>Male                                                           | 人<br>People | 1,925         | 1,961         | 1,970                      |
| 女性<br>Female                                                         | 人<br>People | 412           | 404           | 409                        |

<sup>2</sup> 二零二四及二零二三年数据包含贵州金沙，二零二二年数据未包含贵州金沙，导致同比变幅出现波动。二零二二年数据已修正，不再以四舍五入呈现。

<sup>2</sup> The data for 2024 and 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes. The data for 2022 has been corrected and is no longer presented with rounding.

|                                                                                    | 单位<br>Unit  | 二零二四年<br>2024 | 二零二三年<br>2023 | 二零二二年 <sup>2</sup><br>2022 |
|------------------------------------------------------------------------------------|-------------|---------------|---------------|----------------------------|
| 基层员工<br>Junior employees                                                           | 人<br>People | 23,205        | 24,353        | 20,839                     |
| 男性<br>Male                                                                         | 人<br>People | 16,478        | 17,063        | 14,799                     |
| 女性<br>Female                                                                       | 人<br>People | 6,727         | 7,290         | 6,040                      |
| <b>按地区划分的员工总数</b><br><b>Total number of employees by region</b>                    |             |               |               |                            |
| 中国内地<br>Mainland China                                                             | 人<br>People | 26,007        | 27,179        | 23,984                     |
| 中国香港<br>Hong Kong, China                                                           | 人<br>People | 52            | 53            | 43                         |
| <b>多元、公平与包容</b><br><b>Diversity, Equity &amp; Inclusion</b>                        |             |               |               |                            |
| 男/女薪酬比<br>Male-to-female pay ratio                                                 | /           | 1:0.907       | 1:0.879       | /                          |
| 董事会女性占比<br>Percentage of female directors                                          | %           | 8.3           | 16.7          | 9.1                        |
| 员工女性占比<br>Percentage of female employees                                           | %           | 27.6          | 28.4          | 7.3                        |
| 中级管理人员女性占比<br>Percentage of female mid-level employees                             | %           | 17.6          | 17.1          | 17.9                       |
| 高级管理人员女性占比<br>Percentage of female senior management                               | %           | 9.7           | 9.3           | 15                         |
| 新入职员工女性占比<br>Percentage of female new hires                                        | %           | 19.2          | 18.3          | 18.2                       |
| 员工涵盖的民族数量<br>Number of ethnic groups represented in workforce                      | 种<br>Types  | 42            | 41            | /                          |
| 残障员工<br>Employees with disabilities                                                | 人<br>People | 43            | 55            | 83                         |
| <b>员工流失</b><br><b>Employee Turnover</b>                                            |             |               |               |                            |
| 员工主动流失率 <sup>3</sup><br>Voluntary turnover rate of employees <sup>3</sup>          | %           | 10.2          | 10.0          | 8.2                        |
| <b>按性别划分的员工主动流失率</b><br><b>Voluntary turnover rate of employees by gender</b>      |             |               |               |                            |
| 男性<br>Male                                                                         | %           | 10.8          | 11.5          | 9.3                        |
| 女性<br>Female                                                                       | %           | 8.6           | 6.4           | 5.3                        |
| <b>按年龄组别划分的员工主动流失率</b><br><b>Voluntary turnover rate of employees by age group</b> |             |               |               |                            |
| 29岁或以下员工<br>Employees with age 29 or below                                         | %           | 24.8          | 26.9          | 26.4                       |
| 30-39岁员工<br>Employees with age between 30 and 39                                   | %           | 5.5           | 5.5           | 4.2                        |
| 40-49岁员工<br>Employees with age between 40 and 49                                   | %           | 2.3           | 2.1           | 1.3                        |
| 50岁或以上员工<br>Employees with age 50 or above                                         | %           | 7.1           | 1.8           | 0.5                        |
| <b>按地区划分的员工主动流失率</b><br><b>Voluntary turnover rate of employees by region</b>      |             |               |               |                            |
| 中国内地和香港<br>Mainland China and Hong Kong, China                                     | %           | 10.2          | 10.0          | 8.2                        |
| <b>员工培训数据</b><br><b>Employee training data</b>                                     |             |               |               |                            |
| 受训员工人数<br>Total number of employees trained                                        | 人<br>People | 25,521        | 27,232        | 24,027                     |
| 员工培训覆盖率<br>Training coverage rate of employees                                     | %           | 97.9%         | 100%          | 100%                       |

<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÷该类别员工人数

<sup>3</sup> Voluntary turnover rate = Number of employees in that category who voluntarily propose to leave (resignation, contract expiration, etc.) ÷ Number of employees in that category

|                                                                                          | 单位<br>Unit                                          | 二零二四年<br>2024 | 二零二三年<br>2023 | 二零二二年 <sup>2</sup><br>2022 |
|------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|---------------|----------------------------|
| <b>按性别划分的培训覆盖率<sup>4</sup></b><br><b>Training coverage rate by gender<sup>4</sup></b>    |                                                     |               |               |                            |
| 男性<br>Male                                                                               | %                                                   | 98.4%         | 100%          | 100%                       |
| 女性<br>Female                                                                             | %                                                   | 96.8%         | 100%          | 100%                       |
| <b>按级别划分的培训覆盖率<sup>4</sup></b><br><b>Training coverage rate by grade<sup>4</sup></b>     |                                                     |               |               |                            |
| 高层员工<br>Senior management                                                                | %                                                   | 97.5%         | 100%          | 100%                       |
| 中层员工<br>Middle-level employees                                                           | %                                                   | 98%           | 100%          | 100%                       |
| 基层员工<br>Junior employees                                                                 | %                                                   | 97.9%         | 100%          | 100%                       |
| <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                                         | 29,203,114    | 24,222,603    | 15,736,000                 |
| 员工人均培训投入<br>Average training cost per employee                                           | 人民币元<br>RMB                                         | 1,121         | 890           | 655                        |
| <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                                         | 1,203,360     | 966,066       | 761,500                    |
| 员工人均培训时长<br>Average training hours per employee                                          | 小时<br>Hours                                         | 46.18         | 35.5          | 31.7                       |
| <b>员工人均培训时长－按性别拆分<sup>5</sup></b><br><b>Average training hours by gender<sup>5</sup></b> |                                                     |               |               |                            |
| 男性<br>Male                                                                               | 小时<br>Hours                                         | 46.88         | 35.7          | 32.0                       |
| 女性<br>Female                                                                             | 小时<br>Hours                                         | 44.32         | 34.9          | 30.7                       |
| <b>员工人均培训时长－按级别拆分<sup>5</sup></b><br><b>Average training hours by grade<sup>5</sup></b>  |                                                     |               |               |                            |
| 高层员工<br>Senior management                                                                | 小时<br>Hours                                         | 47.49         | 37.6          | 28.4                       |
| 中层员工<br>Middle-level employees                                                           | 小时<br>Hours                                         | 65.98         | 36.8          | 30.2                       |
| 基层员工<br>Junior employees                                                                 | 小时<br>Hours                                         | 44.16         | 35.3          | 32.0                       |
| <b>能源使用数据</b><br><b>Energy consumption data</b>                                          |                                                     |               |               |                            |
| 单位综合能耗密度<br>Consolidated energy consumption intensity per unit                           | 1,000千瓦时／<br>千升产量<br>1,000 kWh/<br>kilolitre output | 0.1639        | 0.1708        | 0.1584                     |
| 总能源消耗量<br>Total Energy Consumption                                                       | 1,000千瓦时<br>1,000 kWh                               | 1,820,297     | 1,848,696     | 1,804,685                  |
| 直接能源消耗量－非可再生能源来源<br>Direct Energy Consumption – Non-renewable energy sources             | 1,000千瓦时<br>1,000 kWh                               | 310,805       | 358,313       | 410,293                    |
| 直接能源消耗量－可再生能源来源<br>Direct Energy Consumption – Renewable energy sources                  | 1,000千瓦时<br>1,000 kWh                               | /             | 8,466         | 7,318                      |
| 间接能源消耗量－外购电力<br>Indirect Energy Consumption – Electricity purchased                      | 1,000千瓦时<br>1,000 kWh                               | 578,013       | 551,235       | 565,551                    |
| 间接能源消耗量－外购蒸汽<br>Indirect Energy Consumption – Imported steam                             | 1,000千瓦时<br>1,000 kWh                               | 931,479       | 930,683       | 821,523                    |

<sup>4</sup> 培训覆盖率=该类别受训员工人数÷该类别员工人数。  
<sup>5</sup> 员工人均培训时长=该类别员工培训总时长÷该类别员工人数。

<sup>4</sup> Training coverage rate = Number of employees trained in that category ÷ Number of employees in that category.  
<sup>5</sup> Average training time per employee = Total training time for employees in that category ÷ Number of employees in that category.



|                                                            | 单位<br>Unit                                       | 二零二四年<br>2024 | 二零二三年<br>2023 | 二零二二年 <sup>2</sup><br>2022 |
|------------------------------------------------------------|--------------------------------------------------|---------------|---------------|----------------------------|
| <b>废气排放物数据</b><br><b>Data of air emissions</b>             |                                                  |               |               |                            |
| 二氧化硫(SO <sub>2</sub> )                                     | 吨                                                | 7             | 9             | 9                          |
| Sulphur dioxide (SO <sub>2</sub> )                         | Tonnes                                           |               |               |                            |
| 氮氧化物(NO <sub>x</sub> )                                     | 吨                                                | 61            | 60            | 67                         |
| Nitrogen oxides (NO <sub>x</sub> )                         | Tonnes                                           |               |               |                            |
| 颗粒物(PM)                                                    | 吨                                                | 29            | 25            | 24                         |
| Particulate Matter (PM)                                    | Tonnes                                           |               |               |                            |
| 挥发性有机化合物(VOC)                                              | 吨                                                | 0.0124        | 0.0158        | /                          |
| Volatile organic compounds (VOC)                           | Tonnes                                           |               |               |                            |
| <b>温室气体排放数据</b><br><b>Data of greenhouse gas emissions</b> |                                                  |               |               |                            |
| 温室气体排放总量(范围1)                                              | 千吨二氧化碳当量                                         | 167           | 177           | 202                        |
| Total green-house gas emission (Scope 1)                   | 1,000 tonnes CO <sub>2</sub> e                   |               |               |                            |
| 温室气体排放总量(范围2)                                              | 千吨二氧化碳当量                                         | 564           | 629           | 648                        |
| Total green-house gas emission (Scope 2)                   | 1,000 tonnes CO <sub>2</sub> e                   |               |               |                            |
| 温室气体排放总量(范围1+2)                                            | 千吨二氧化碳当量                                         | 731           | 806           | 850                        |
| Total green-house gas emission (Scope 1+2)                 | 1,000 tonnes CO <sub>2</sub> e                   |               |               |                            |
| 单位温室气体排放密度(范围1)                                            | 吨二氧化碳<br>当量/千升产量                                 | 0.015         | 0.016         | 0.018                      |
| Greenhouse gas emissions intensity<br>per unit (Scope 1)   | Tonnes of CO <sub>2</sub> e/<br>kilolitre output |               |               |                            |
| 单位温室气体排放密度(范围2)                                            | 吨二氧化碳<br>当量/千升产量                                 | 0.051         | 0.058         | 0.057                      |
| Greenhouse gas emissions intensity<br>per unit (Scope 2)   | Tonnes of CO <sub>2</sub> e/<br>kilolitre output |               |               |                            |
| 单位温室气体排放密度(范围1+2)                                          | 吨二氧化碳<br>当量/千升产量                                 | 0.066         | 0.074         | 0.075                      |
| Greenhouse gas emissions intensity<br>per unit (Scope 1+2) | Tonnes of CO <sub>2</sub> e/<br>kilolitre output |               |               |                            |
| <b>用水及取水数据</b><br><b>Data of water consumption</b>         |                                                  |               |               |                            |
| 单位产品水耗                                                     | 立方米/<br>每千升产量                                    | 2.88          | 2.80          | 2.72                       |
| Water consumption intensity per unit                       | Cubic metres/<br>kilolitre output                |               |               |                            |
| 取水量                                                        | 千立方米                                             | 32,008        | 30,337        | 30,923                     |
| Water withdrawal                                           | 1,000 cubic metres                               |               |               |                            |
| 取水量—地表水                                                    | 千立方米                                             | 836           | 948           | 865                        |
| Water withdrawal from surface water                        | 1,000 cubic metres                               |               |               |                            |
|                                                            | %                                                | 2.6           | 3.1           | 2.8                        |
| 取水量—地下水                                                    | 千立方米                                             | 2,551         | 2,260         | 3,130                      |
| Water withdrawal from underground water                    | 1,000 cubic metres                               |               |               |                            |
|                                                            | %                                                | 8.0           | 7.4           | 10.1                       |
| 取水量—市政水厂                                                   | 千立方米                                             | 28,621        | 27,128        | 26,928                     |
| Water withdrawal from municipal water plants               | 1,000 cubic metres                               |               |               |                            |
|                                                            | %                                                | 89.4          | 89.4          | 87.1                       |
| <b>污水排放数据</b><br><b>Data of sewage discharge</b>           |                                                  |               |               |                            |
| 污水排放总量                                                     | 吨                                                | 21,685,607    | 19,719,807    | 18,901,871                 |
| Total amount of sewage discharge                           | Tonnes                                           |               |               |                            |
| 污水排放量(排入市政管网)                                              | 吨                                                | 21,028,675    | 19,166,471    | 18,673,132                 |
| Amount of sewage discharged into municipal<br>sewers       | Tonnes                                           |               |               |                            |
| 污水排放量(排入自然水体)                                              | 吨                                                | 656,932       | 553,336       | 228,739                    |
| Amount of sewage discharged into natural waters            | Tonnes                                           |               |               |                            |

|                                                                  | 单位<br>Unit                 | 二零二四年<br>2024 | 二零二三年<br>2023 | 二零二二年 <sup>2</sup><br>2022 |
|------------------------------------------------------------------|----------------------------|---------------|---------------|----------------------------|
| <b>水体污染物数据</b><br><b>Data of water pollutant</b>                 |                            |               |               |                            |
| 化学需氧量(COD)                                                       | 吨                          | 849           | 789           | 892                        |
| Chemical Oxygen Demand (COD)                                     | Tonnes                     |               |               |                            |
| 化学需氧量(排入市政管网)                                                    | 吨                          | 827           | 765           | 886                        |
| COD (discharged into municipal sewers)                           | Tonnes                     |               |               |                            |
| 化学需氧量(排入自然水体)                                                    | 吨                          | 22            | 25            | 6                          |
| COD (discharged into natural waters)                             | Tonnes                     |               |               |                            |
| 氨氮排放总量                                                           | 吨                          | 82            | 82            | 90                         |
| Total ammonia nitrogen emissions                                 | Tonnes                     |               |               |                            |
| 氨氮排放量(排入市政管网)                                                    | 吨                          | 80            | 82            | 89.9                       |
| Ammonia nitrogen emissions<br>(discharged into municipal sewers) | Tonnes                     |               |               |                            |
| 氨氮排放量(排入自然水体)                                                    | 吨                          | 1.39          | 0.17          | 0.2                        |
| Ammonia nitrogen emissions<br>(discharged into natural waters)   | Tonnes                     |               |               |                            |
| <b>废物产生量</b><br><b>Waste production</b>                          |                            |               |               |                            |
| 一般固体废物产生量                                                        | 千吨                         | 1,505.7       | 1,482.5       | 1,525.2                    |
| General solid waste production                                   | 1,000 tonnes               |               |               |                            |
| 综合利用固体废物利用量                                                      | 千吨                         | 1,503.8       | 1,480.3       | 1,519.8                    |
| Integrated use of solid waste utilization                        | 1,000 tonnes               |               |               |                            |
| 一般固体废物综合利用率                                                      | %                          | 99.9%         | 99.9%         | 99.6%                      |
| General solid waste integrated utilization rate                  |                            |               |               |                            |
| 单位产品一般固体废物产生密度                                                   | 吨/每千升产量                    | 0.14          | 0.14          | 0.13                       |
| General solid waste production intensity<br>per unit             | tonnes/kilolitre<br>output |               |               |                            |
| 危险废物产生量                                                          | 千吨                         | 0.403         | 0.239         | 0.229                      |
| Hazardous waste production                                       | 1,000 tonnes               |               |               |                            |
| <b>可回收废弃物数据</b><br><b>Data of recyclable waste</b>               |                            |               |               |                            |
| 干酒糟产生量                                                           | 千吨                         | 242.0         | 215.3         | 225.2                      |
| Output of dried spent grains                                     | 1,000 tonnes               |               |               |                            |
| 干酒糟回收率                                                           | %                          | 100%          | 100%          | 100%                       |
| Recycling rate of dried spent grains                             |                            |               |               |                            |
| 干废酵母产生量                                                          | 千吨                         | 16.6          | 17.0          | 16.6                       |
| Output of dried spent yeasts                                     | 1,000 tonnes               |               |               |                            |
| 干废酵母回收率                                                          | %                          | 100%          | 100%          | 100%                       |
| Recycling rate of dried spent yeasts                             |                            |               |               |                            |
| 废曲草产生量                                                           | 千吨                         | 2.7           | 5.5           | 2.2                        |
| Output of spent yeast grass                                      | 1,000 tonnes               |               |               |                            |
| 废曲草回收率                                                           | %                          | 100%          | 100%          | 100%                       |
| Recycling rate of spent yeast grass                              |                            |               |               |                            |
| <b>包装物数据</b><br><b>Packaging materials data</b>                  |                            |               |               |                            |
| 包装材料消耗总量                                                         | 千吨                         | 6,155.5       | 6,366.2       | /                          |
| Total consumption of packaging materials                         | 1,000 tonnes               |               |               |                            |
| 白酒业务包装材料消耗总量                                                     | 千吨                         | 14.7          | 18.7          | /                          |
| Total consumption of packaging materials in<br>baijiu business   | 1,000 tonnes               |               |               |                            |
| 啤酒业务包装材料消耗总量                                                     | 千吨                         | 6,140.8       | 6,347.5       | /                          |
| Total consumption of packaging materials in<br>beer business     | 1,000 tonnes               |               |               |                            |

## 附录二：主要适用法律和法规之清单

## APPENDIX II: LIST OF MAJOR APPLICABLE LAWS AND REGULATIONS

### 管治 Governance

|                                                                                 |                  |
|---------------------------------------------------------------------------------|------------------|
| 《中华人民共和国宪法》                                                                     | 《中华人民共和国反不正当竞争法》 |
| 《中华人民共和国监察法》                                                                    | 《中央企业合规管理办法》     |
| 《中华人民共和国刑事诉讼法》                                                                  | 《国有企业管理人员处分条例》   |
| 《中华人民共和国反洗钱法》                                                                   |                  |
| Constitution of the People's Republic of China                                  |                  |
| Supervision Law of the People's Republic of China                               |                  |
| Criminal Procedure Law of the People's Republic of China                        |                  |
| Anti-Money Laundering Law of the People's Republic of China                     |                  |
| Anti-Unfair Competition Law of the People's Republic of China                   |                  |
| Compliance Management Measures for Central Enterprises                          |                  |
| Regulations on Disciplinary Actions Against Managers of State-Owned Enterprises |                  |

### 产品 Products

|                                                                                                                  |                   |
|------------------------------------------------------------------------------------------------------------------|-------------------|
| 《中华人民共和国产品质量法》                                                                                                   | 《互联网广告管理暂行办法》     |
| 《中华人民共和国食品安全法》                                                                                                   | 《反不正当竞争法》         |
| 《中华人民共和国消费者权益保护法》                                                                                                | 《消费者权益保护法》        |
| 《食品标识管理规定》                                                                                                       | 《中国酒业「十四五」发展指导意见》 |
| 《食品相关产品质量安全监督管理暂行办法》                                                                                             | 《中华人民共和国个人信息保护法》  |
| 《进出口食品安全管理办法》                                                                                                    | 《中华人民共和国网络安全法》    |
| 《产品防伪监督管理办法》                                                                                                     | 《中华人民共和国数据安全法》    |
| 《食品安全国家标准预包装食品标签通则》                                                                                              | 《中华人民共和国商标法》      |
| 《食品经营许可和备案管理办法》                                                                                                  | 《中华人民共和国商标法实施条例》  |
| 《食品生产经营监督检查管理办法》                                                                                                 | 《中华人民共和国专利法》      |
| 《企业落实食品安全主体责任监督管理规定》                                                                                             | 《中华人民共和国专利法实施细则》  |
| 《食品经营许可和备案管理办法》                                                                                                  | 《中华人民共和国著作权法》     |
| 《中华人民共和国广告法》                                                                                                     | 《中华人民共和国著作权法实施条例》 |
| Product Quality Law of the People's Republic of China                                                            |                   |
| Food Safety Law of the People's Republic of China                                                                |                   |
| Consumer Rights Protection Law of the People's Republic of China                                                 |                   |
| Administrative Provisions on Food Labeling                                                                       |                   |
| Interim Measures for the Supervision and Administration of Product Quality and Safety Related to Food            |                   |
| Measures for the Administration of Import and Export Food Safety                                                 |                   |
| Administrative Measures for Product Anti-Counterfeiting Supervision                                              |                   |
| General Standard for the Labeling of Prepackaged Food (National Food Safety Standard)                            |                   |
| Measures for the Administration of Food Business Licensing and Filing                                            |                   |
| Measures for the Supervision and Inspection of Food Production and Operation                                     |                   |
| Regulations on the Supervision and Administration of Enterprises' Implementation of Food Safety Responsibilities |                   |
| Measures for the Administration of Food Business Licensing and Filing                                            |                   |
| 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                                                                                   |                   |
| Guiding Opinions on the Development of China's Alcohol Industry During the "14th Five-Year Plan" Period          |                   |
| Personal Information Protection Law of the People's Republic of China                                            |                   |
| Cybersecurity Law of the People's Republic of China                                                              |                   |
| Data Security Law of the People's Republic of China                                                              |                   |
| Trademark Law of the People's Republic of China                                                                  |                   |
| Implementing Regulations of the Trademark Law of the People's Republic of China                                  |                   |
| Patent Law of the People's Republic of China                                                                     |                   |
| Implementing Regulations of the Patent Law of the People's Republic of China                                     |                   |
| Copyright Law of the People's Republic of China                                                                  |                   |
| Implementing Regulations of the Copyright Law of the People's Republic of China                                  |                   |



## 员工 Employees

|                                                                                         |                   |
|-----------------------------------------------------------------------------------------|-------------------|
| 《中华人民共和国劳动法》                                                                            | 《中华人民共和国消防法》      |
| 《中华人民共和国劳动合同法》                                                                          | 《中华人民共和国职业病防治法》   |
| 《中华人民共和国社会保险法》                                                                          | 《生产经营单位安全培训规定》    |
| 《工伤保险条例》                                                                                | 《生产安全事故信息报告和处置办法》 |
| 《中华人民共和国妇女权益保障法》                                                                        | 《禁止使用童工规定》        |
| 《中华人民共和国基本医疗卫生与健康促进法》                                                                   | 《中华人民共和国未成年人保护法》  |
| 《中华人民共和国安全生产法》                                                                          | 《中华人民共和国工会法》      |
| Labor Law of the People's Republic of China                                             |                   |
| Labor Contract Law of the People's Republic of China                                    |                   |
| Social Insurance Law of the People's Republic of China                                  |                   |
| Regulations on Work-Related Injury Insurance                                            |                   |
| Law of the People's Republic of China on the Protection of Women's Rights and Interests |                   |
| Basic Healthcare and Health Promotion Law of the People's Republic of China             |                   |
| Work Safety Law of the People's Republic of China                                       |                   |
| Fire Protection Law of the People's Republic of China                                   |                   |
| Occupational Disease Prevention and Control Law of the People's Republic of China       |                   |
| Regulations on Safety Training for Production and Business Entities                     |                   |
| Measures for the Reporting and Handling of Work Safety Accident Information             |                   |
| Prohibition of Child Labor Regulations                                                  |                   |
| Law of the People's Republic of China on the Protection of Minors                       |                   |
| Trade Union Law of the People's Republic of China                                       |                   |

## 环境 Environment

|                                                                                                                                              |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 《中华人民共和国环境保护法》                                                                                                                               | 《啤酒工业污染物排放标准》            |
| 《中华人民共和国大气污染防治法》                                                                                                                             | 《发酵酒精和白酒工业水污染物排放标准》      |
| 《中华人民共和国水污染防治法》                                                                                                                              | 《锅炉大气污染物排放标准》            |
| 《中华人民共和国固体废物污染环境防治法》                                                                                                                         | 《一般工业固体废物贮存、处置场污染控制标准》   |
| 《中华人民共和国土壤污染防治法》                                                                                                                             | 《排污许可证申请与核发技术规范酒、饮料制造工业》 |
| 《水污染源在线监测系统安装及验收技术规范》                                                                                                                        | 《排污单位自行监测技术指南酒、饮料制造》     |
| 《中华人民共和国长江保护法》                                                                                                                               | 《中华人民共和国环境影响评价法》         |
| 《中华人民共和国黄河保护法》                                                                                                                               | 《建设项目环境保护管理条例》           |
| 《排污许可管理条例》                                                                                                                                   |                          |
| Environmental Protection Law of the People's Republic of China                                                                               |                          |
| Air Pollution Prevention and Control Law of the People's Republic of China                                                                   |                          |
| Water Pollution Prevention and Control Law of the People's Republic of China                                                                 |                          |
| Solid Waste Pollution Prevention and Control Law of the People's Republic of China                                                           |                          |
| Soil Pollution Prevention and Control Law of the People's Republic of China                                                                  |                          |
| Technical Specifications for the Installation and Acceptance of Online Monitoring Systems for Water Pollution Sources                        |                          |
| Yangtze River Protection Law of the People's Republic of China                                                                               |                          |
| Yellow River Protection Law of the People's Republic of China                                                                                |                          |
| Regulations on the Management of Pollutant Discharge Permits                                                                                 |                          |
| Emission Standards for Pollutants in the Beer Industry                                                                                       |                          |
| Emission Standards for Water Pollutants in the Fermented Alcohol and Distilled Spirits Industry                                              |                          |
| Emission Standards for Air Pollutants from Boilers                                                                                           |                          |
| Pollution Control Standards for General Industrial Solid Waste Storage and Disposal Sites                                                    |                          |
| Technical Specifications for the Application and Issuance of Pollutant Discharge Permits for the Alcohol and Beverage Manufacturing Industry |                          |
| Guidelines for Self-Monitoring by Pollutant Discharge Entities in the Alcohol and Beverage Manufacturing Industry                            |                          |
| Environmental Impact Assessment Law of the People's Republic of China                                                                        |                          |
| Regulations on the Environmental Protection Management of Construction Projects                                                              |                          |

## 附录三：关于本报告

### 报告概览

本报告为华润啤酒(控股)有限公司(「本公司」或「华润啤酒」,连同其附属公司,统称「本集团」及「我们」,所发布的年度环境、社会及管治报告(「本报告」),旨在就本集团由二零二四年一月一日至二零二四年十二月三十一日(「报告期间」,「二零二四年财政年度」或「二零二四年」)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,请参阅本集团的二零二四年年报。

### 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C2《环境、社会及管治报告指引》(「上市规则」),并参考全球报告倡议组织(Global Reporting Initiative, GRI)《可持续发展报告指南》(「GRI准则2021」)进行编制。本报告符合上市规则的「重要性」、「量化」、「平衡」,以及「一致性」的汇报原则编制而成:

#### 重要性

##### Materiality

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

The Group has commenced materiality assessment during the reporting period, under which our report preparation team works with key stakeholders to identify material issues so as to confirm the disclosable information and details of each issue. The Group has engaged an independent team of third party consultants to assist in reviewing the list of material issues. The identification process and updated analysis results have been presented in the section headed "Identification of Material Issues".

#### 平衡

##### Balance

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

The Group describes each issue in an accurate, objective and fair manner and discloses both positive and negative information of the Group during the reporting period to ensure balance of the content and help readers to reasonably assess the overall performance of the Group.

## APPENDIX III: ABOUT THIS REPORT

### OVERVIEW OF THE REPORT

This report is the annual environmental, social and governance report (the "Report") published by CR Beer (Holdings) Company Limited (the "Company" or "CR Beer", and together with its subsidiaries, the "Group" and "We") for the disclosure of relevant information of the Group from 1 January 2024 to 31 December 2024 (the "reporting period", "FY2024", or "2024"). For more information relating to the Group's business and its corporate governance practices, please refer to the Group's 2024 Annual Report.

### BASIS OF PREPARATION

The Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" under Appendix C2 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to the Sustainable Development Report Guide of Global Reporting Initiative (GRI) (the "GRI standards 2021"). The Report is prepared in accordance with the reporting principles of "materiality", "quantitative", "balance" and "consistency" of the Listing Rules:

#### 量化

##### Quantitative

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

Each department of the Group coordinates to collect and record the key performance data regarding the environment and the society in hope of presenting the Group's performance in the environmental and social key KPIs ("KPIs") through quantified data. Part of the year-on-year changes may not be equal to the results of direct calculation of the figures presented, as the figures presented are rounded, but the percentage changes are calculated based on the raw data. In individual cases, the sum of these percentage changes may not be 100%. Please refer to the related sections for the relevant scope, measurement standards and methods.

#### 一致性

##### Consistency

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

Unless stated otherwise, the data disclosed in the Report has been under statistical analysis based on the Group's standardized information collection process and working mechanism, thereby the relevant data statistical approach remains consistent with the assumptions made during preparation of the Report, to ensure year-to-year comparison of the data.

## 报告范围

除非另有说明，本报告的政策、案例及数据所涉及的范围主要涵盖本集团总部和其下属实际控制的控股公司及附属公司。本年度ESG报告时间跨度为零二四年一月一日至十二月三十一日。

于二零二三年一月十日（「交割日」），本集团完成对贵州金沙窖酒酒业有限公司（「贵州金沙」）的收购，贵州金沙自交割日起已成为本集团的间接非全资附属公司，纳入旗下华润酒业白酒业务板块管理。因此，贵州金沙二零二四及二零二三年资料已按相关制度收集、审核及纳入本年度ESG报告汇报范围，二零二二年同期不属于本集团附属公司，资料无法收集及披露。

## 报告目的

本报告为华润啤酒（控股）有限公司正式发布的第九份年度环境、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二零二四年在可持续发展ESG方面表现的相关内容，以响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。

## 报告版本

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

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## SCOPE OF THE REPORT

Unless otherwise specified, the policies, cases and data of the Report mainly involve in the Group's headquarters as well as holding companies and subsidiaries ultimately controlled by its subordinates. This year's ESG report covers the period from 1 January to 31 December 2024.

On 10 January 2023 (the "Completion Date"), the Group completed the acquisition of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (贵州金沙窖酒酒业有限公司, "Guizhou Jinsha"), and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Group since the Completion Date and was under the management of CRWH's baijiu business segment. As a result, the information of Guizhou Jinsha in 2024 and 2023 has been collected, reviewed and included in the reporting scope of this year's ESG report in accordance with the relevant systems, but the information for the same period in 2022 cannot be collected and disclosed since Guizhou Jinsha had not yet joined as a subsidiary of the Group.

## PURPOSE OF THE REPORT

This is the ninth annual Environmental, Social and Governance ("ESG") report officially published by CR 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 2024 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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## 附录四：《环境、社会及管治报告指引》索引 APPENDIX IV: INDEX OF ESG REPORTING GUIDE

| GRI准则<br>GRI Indicators                                  | 《报告指引》<br>Reporting<br>Guide  | 《报告指引》或GRI准则内容<br>Reporting Guide or GRI Indicators                                                                                                                                                                                                                                                                                                             | 页码或备注<br>Page number<br>or remark    |
|----------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>环境议题<br/>Environmental</b>                            |                               |                                                                                                                                                                                                                                                                                                                                                                 |                                      |
| <b>A1：排放物<br/>A1: Emission Emission Emission</b>         |                               |                                                                                                                                                                                                                                                                                                                                                                 |                                      |
| GRI3-3<br>GRI305<br>GRI307                               | 一般披露<br>General<br>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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | 161-162,<br>175-176,<br>192-193, 226 |
| GRI305-1<br>GRI305-2<br>GRI305-3<br>GRI305-6<br>GRI305-7 | A1.1                          | 排放物种类及相关排放数据。<br>The types of emissions and respective emissions information.                                                                                                                                                                                                                                                                                   | 173-174, 182,<br>194, 223-224        |
| GRI305-1<br>GRI305-2<br>GRI305-4                         | A1.2                          | 直接(范围1)及能源间接(范围2)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).                                                                                                                         | 173-174, 223                         |
| GRI306-3                                                 | 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).                                                                                                                                                                                   | 194, 224                             |
| GRI306-3                                                 | 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).                                                                                                                                                                               | 194, 224                             |
| GRI3-3<br>GRI305-5                                       | 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.                                                                                                                                                                                                                                                       | 160-183,<br>192-195                  |
| GRI3-3<br>GRI306-4<br>GRI306-5                           | 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 nonhazardous wastes are handled, and description of reduction target(s) set and steps taken to achieve them.                                                                                                                                                                     | 192-195                              |
| <b>A2：资源使用<br/>A2: Use of resources</b>                  |                               |                                                                                                                                                                                                                                                                                                                                                                 |                                      |
| GRI3-3<br>GRI301<br>GRI302<br>GRI303                     | 一般披露<br>General<br>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.                                                                                                                                                                                                                                        | 161, 175, 184                        |
| GRI302-1<br>GRI302-3                                     | 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).                                                                                                                          | 172, 222                             |
| GRI303-5                                                 | 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).                                                                                                                                                                                                                                        | 175, 223                             |
| GRI3-3<br>GRI302-4<br>GRI302-5                           | 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.                                                                                                                                                                                                                                       | 160-172                              |
| GRI3-3<br>GRI303                                         | 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.                                                                                                                                                             | 175-183                              |
| GRI301-1                                                 | 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.                                                                                                                                                                                                    | 189-190, 224                         |

| GRI准则<br>GRI Indicators                                 | 《报告指引》<br>Reporting<br>Guide  | 《报告指引》或GRI准则内容<br>Reporting Guide or GRI Indicators                                                                                                                                                                                                                                                                                                                                                                       | 页码或备注<br>Page number<br>or remark |
|---------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| A3：环境及天然资源<br>A3: The environment and natural resources |                               |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI3-3                                                  | 一般披露<br>General<br>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.                                                                                                                                                                                                                                                                                               | 200-201,<br>196-199               |
| GRI3-3<br>GRI303<br>GRI304<br>GRI306                    | 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.                                                                                                                                                                                                                                                  | 200-201,<br>196-199               |
| A4：气候变化<br>A4: Climate Change                           |                               |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI3-3                                                  | 一般披露<br>General<br>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宜的政策。<br>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.                                                                                                                                                                                                                                          | 202-212                           |
| GRI201-2                                                | 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宜，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.                                                                                                                                                                                                                              | 202-212                           |
| 社会议题<br>Social                                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| B1雇佣<br>B1 Employment                                   |                               |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI3-3<br>GRI401-2<br>GRI405<br>GRI406                  | 一般披露<br>General<br>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. | 114-125, 226                      |
| GRI2-6<br>GRI2-7                                        | 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.                                                                                                                                                                                                                                                                  | 124-125,<br>220-221               |
| GRI405-1b                                               | /                             | 每种员工类别的员工百分比，按以下多元化类别分类：i. 性别；ii. 年龄组：30岁以下、30-50岁、50岁以上；iii. 其它相关的多元化指标(例如少数群体或弱势群体)。<br>The percentage of employees in each employee category, classified by the following diversity categories: i. gender; ii. age group: under 30, 30-50, over 50; iii. other relevant diversity indicators (e.g., minority or vulnerable groups).                                                                                    | 124-125, 221                      |
| GRI401-1b                                               | 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.                                                                                                                                                                                                                                                                                                                             | 221                               |
| GRI401-1a                                               | /                             | 报告期内按年龄组别、性别和地区划分新进员工的总数和比例。<br>The total number and proportion of new hires during the Reporting Period, categorized by age group, gender, and region.                                                                                                                                                                                                                                                                   | 221                               |
| GRI406-1                                                | /                             | 歧视事件及采取的纠正行动。<br>Discrimination incidents and corrective actions taken.                                                                                                                                                                                                                                                                                                                                                   | 116                               |
| B2健康与安全<br>B2 Health and Safety                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI3-3<br>GRI403                                        | 一般披露<br>General<br>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.                                                                                                    | 133-146, 226                      |
| GRI403-5                                                | /                             | 向工作者提供的任何职业健康安全培训，包括通用培训以及对具体工作相关危害、危害活动或危害情况的培训。<br>Any occupational health and safety training provided to workers, including general training and training on specific job-related hazards, hazardous activities, or hazardous situations.                                                                                                                                                                             | 136-143                           |

| GRI准则<br>GRI Indicators                | 《报告指引》<br>Reporting Guide  | 《报告指引》或GRI准则内容<br>Reporting Guide or GRI Indicators                                                                                                                                                                                                    | 页码或备注<br>Page number or remark |
|----------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| GRI403-6a                              | /                          | 组织如何促进工作者获得非职业医疗保健服务，以及提供的服务范围。<br>Explanation of how the organization facilitates workers' access to non-occupational healthcare services and the scope of services provided.                                                                         | 133,140,220                    |
| GRI403-9                               | 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 the reporting year.                                                                                                         | 121,145-146                    |
| GRI403-9                               | B2.2                       | 因工伤损失工作日数。<br>Lost days due to work injury.                                                                                                                                                                                                            | 140,220                        |
| GRI3-3                                 | 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, and how they are implemented and monitored.                                                                                                            | 133-146                        |
| B3发展及培训<br>B3 Development and Training |                            |                                                                                                                                                                                                                                                        |                                |
| GRI3-3<br>GRI404                       | 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.                                                                                             | 126-132                        |
| /                                      | 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).                                                                                                 | 221-222                        |
| GRI404-1                               | 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.                                                                                                                                        | 126,222                        |
| B4劳工准则<br>B4 Labour Standards          |                            |                                                                                                                                                                                                                                                        |                                |
| GRI3-3<br>GRI408<br>GRI409             | 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. | 114-115, 226                   |
| GRI3-3<br>GRI408-1c                    | 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.                                                                                                                                     | 115                            |
| GRI3-3<br>GRI409-1b                    | 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.                                                                                                                                                     | 115                            |
| B5供应链管理<br>B5 Supply Chain Management  |                            |                                                                                                                                                                                                                                                        |                                |
| GRI3-3<br>GRI308<br>GRI414             | 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.                                                                                                                                                           | 147-158                        |
| GRI2-6                                 | B5.1                       | 按地区划分的供应商数目。<br>Number of suppliers by geographical region.                                                                                                                                                                                            | 154                            |
| GRI3-3                                 | 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, and how they are implemented and monitored.                                        | 147-158                        |
| GRI3-3                                 | B5.3                       | 描述有关识别供应链每个环节的环境及社会风险的惯例，以及相关执行及监察方法。<br>Description of practises used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.                                                                  | 153                            |
| GRI3-3                                 | B5.4                       | 描述在拣选供应商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。<br>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.                                                | 153                            |



# 环境、社会及管治报告

## Environmental, Social and Governance Report

| GRI准则<br>GRI Indicators                        | 《报告指引》<br>Reporting<br>Guide  | 《报告指引》或GRI准则内容<br>Reporting Guide or GRI Indicators                                                                                                                                                                                                                                                                                                                       | 页码或备注<br>Page number<br>or remark |
|------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| B6产品责任<br>B6 Product responsibility            |                               |                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI3-3<br>GRI206<br>GRI416<br>GRI417<br>GRI418 | 一般披露<br>General<br>Disclosure | 有关所提供产品和服务的健康与安全、广告、标签及隐私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. | 97-112                            |
| /                                              | 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.                                                                                                                                                                                                                                            | 100                               |
| GRI2-29<br>GRI3-3<br>GRI418                    | 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.                                                                                                                                                                                                                                                          | 104-105                           |
| /                                              | 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.                                                                                                                                                                                                                                                         | 103                               |
| /                                              | 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.                                                                                                                                                                                                                                                                                       | 100-101                           |
| GRI3-3                                         | 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.                                                                                                                                                                                                                                      | 111-112                           |
| GRI418-1                                       | /                             | 与侵犯客户隐私和丢失客户资料有关的经证实的投诉。<br>Substantiated complaints concerning breaches of customer privacy and losses of customer data.                                                                                                                                                                                                                                                 | 112                               |
| GRI206-1                                       | /                             | 针对不正当竞争行为、反托拉斯和反垄断实践的法律诉讼。<br>Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.                                                                                                                                                                                                                                                            | 96                                |
| B7反贪污<br>B7 Anti-corruption                    |                               |                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI2-27<br>GRI3-3<br>GRI205-3                  | 一般披露<br>General<br>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.                                                                                                   | 92-95                             |
| GRI205-3                                       | 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.                                                                                                                                                                  | 95                                |
| GRI2-2 6GRI3-3<br>GRI205                       | 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.                                                                                                                                                                                                                                     | 92-94                             |
| GRI205-2                                       | 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.                                                                                                                                                                                                                                                                              | 95                                |
| B8社区投资<br>B8 Community investment              |                               |                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI3-3 GRI413                                  | 一般披露<br>General<br>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.                                                                                                                                      | 213-218                           |
| GRI203-1                                       | 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).                                                                                                                                                                                                                            | 213-218                           |
| GRI201-1                                       | 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.                                                                                                                                                                                                                                                                                      | 213-218                           |
| GRI413-1                                       | /                             | 有当地社区参与、影响评估和发展计划的运营点。<br>Operations with local community engagement, impact assessments, and development programs.                                                                                                                                                                                                                                                       | 213-218                           |
| 经济议题<br>Economic Topics:                       |                               |                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| GRI201-2                                       | /                             | 气候变化带来的财务影响以及其它风险和机遇。<br>Financial impacts and other risks and opportunities of climate change                                                                                                                                                                                                                                                                            | 204-207                           |

## 附录五：核实声明

### 范围及目的

香港品质保证局获华润啤酒（控股）有限公司（「华润啤酒」）委托为其环境、社会及管治报告2024（「报告」）中所述的信息披露（「选定披露」）进行独立核实工作。选定披露涵盖了二零二四年一月一日至二零二四年十二月三十一日期间的信息，代表了华润啤酒的可持续发展表现。

核实工作的目的是对选定披露提供独立的有限保证意见，报告是依据以下报告披露框架编制：

- 香港联合交易所有限公司上市规则附录C2所载之《环境、社会及管治报告指引》（《ESG指引》）（二零二三年十二月三十一日起生效版本，该版本仍然适用于二零二五年一月一日之前开始的财政年度的报告）

基于报告的信息披露同时参考了以下信息披露框架，核实组也参考该些框架检阅报告的内容：

- GRI标准2021《GRI标准2021》就所选取之GRI准则的要求编制

### 保证程度和核实方法

香港品质保证局的核实程序是参考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」（“ISAE 3000”）进行的。证据收集过程采用基于风险的方法来获得ISAE 3000中规定的有限保证水平。

我们的核实程序包括但不限于：

- 对报告中的可持续发展信息进行抽样，例如相关声明和表现数据，用于详细验证；
- 核实选定的可持续发展信息样本的原始数据资料及相关支持证据；
- 访问相关负责人员；和
- 检查内部控制机制。

### 角色和责任

华润啤酒负责相关的信息系统，依照该系统建立和维护记录和报告程序，包括可持续发展信息和表现的计算和确定。香港品质保证局核实小组负责对华润啤酒报告期间的选定披露作出独立核实意见。核实是根据华润啤酒与香港品质保证局双方同意的核实范围、目的和标准进行。

## APPENDIX V: VERIFICATION STATEMENT

### SCOPE AND OBJECTIVE

Hong Kong Quality Assurance Agency (“HKQAA”) was commissioned by China Resources Beer (Holdings) Company Limited (“CR Beer”) to conduct an independent verification for its sustainability disclosures (the “Selected Disclosures”) stated in its Environmental, Social and Governance Report 2024 (“the Report”). The Selected Disclosures covered the period from 1 January 2024 to 31 December 2024 and represented the sustainability performance of CR Beer.

The objective of this verification is to provide an independent opinion with a limited level of assurance on whether the Selected Disclosures are prepared in accordance with the following reporting criteria:

- the Environmental, Social and Governance Reporting Guide (“ESG Guide”) set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

The verification team also review the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with references to:

- the Global Reporting Initiative Standards 2021 (“GRI Standards 2021”) for the selected standards

### LEVEL OF ASSURANCE AND METHODOLOGY

HKQAA’s verification procedure has been conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”) issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a limited level of assurance as set out in the ISAE 3000 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, e.g. claims and performance data for detail verification;
- Verifying the raw data and supporting information of the selected samples of the sustainability information;
- Interviewing responsible personnel; and
- Checking the internal control mechanism.

### ROLES AND RESPONSIBILITIES

CR Beer is responsible for the organization’s information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the Selected Disclosures provided by CR Beer for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between CR Beer and HKQAA.

## 独立性

香港品质保证局没有参与收集和计算此报告内的数据或报告内容的编制。就提供此报告核查服务而言，核实过程是完全独立的。香港品质保证局与华润啤酒之间并无任何会影响核实公正性的关系。

## 局限性和除外情况

由于服务范围、核实标准的性质和核实方法的特点，本次核实存在以下局限性和除外情况：

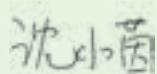
- i. 核实范围仅限于验证有关原始数据或资料编制成选定披露，例如报告中所述的声明和表现数据。可持续发展信息可能存在本质上的不确定性。由于有关的科学和技术知识不完整。
- ii. 评估可持续发展措施的执行质素和实施有效性、估算方法和技术的适宜性并不包括在核实范围之内。
- iii. 原始数据或资料的核实是采用抽样方法并信赖客户的陈述，因此，可能会存在未被发现的错误或错误陈述的情况。
- iv. 核实不包括任何超出核实时间覆盖范围的信息或资料。

## 结论

根据核实过程所获得的证据和结果，核实组作出有限保证结论，核实小组没有发现任何证据显示该报告没有依据香港联合交易所有限公司上市规则附录C2所载之《ESG指引》(二零二三年十二月三十一日起生效版，该规则仍然适用于二零二五年一月一日之前开始的财政年度的报告)框架编制。

此外核实组检阅报告后认为本报告是参考了《GRI标准2021》框架当中的内容或部分内容披露信息。

## 香港品质保证局代表签署



沈小茵  
审核主管  
二零二五年四月

参考编号：14953393-VER

## INDEPENDENCE

HKQAA did not involve in collecting and calculating data or compiling the reporting contents. Our verification activities were entirely independent and there was no relationship between HKQAA and CR Beer that would affect the impartiality of the verification.

## LIMITATION AND EXCLUSION

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.

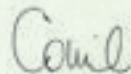
- i. Our verification scope is limited to examining the raw data or information for the selected disclosures, e.g., Claims and Performance Data stated in the Report. The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and technical knowledge.
- ii. Evaluating the quality of execution and implementation effectiveness of the ESG practices, the appropriateness of the assumptions made, and the estimation techniques applied are outside the scope of our verification.
- iii. The verification of raw data or information is based on the use of a sampling approach and reliance on the client's representation. As a result, errors or irregularities may occur and remain undetected.
- iv. Any information outside the established verification period has been excluded.

## CONCLUSION

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a limited level of assurance, nothing has come to the verification team's attention that, the report has not prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

In addition, the verification team considered that the Report has been prepared by making reference to the contents or parts of the contents of the GRI Standards 2021 disclosure frameworks.

## Signed on behalf of Hong Kong Quality Assurance Agency



Connie Sham  
Head of Audit  
April 2025

Ref: 14953393-VER



### 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。
2. 董事委员会是构成有效董事会的重要部分。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的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。
3. 二零二四年，本集团安排部分独立非执行董事和非执行董事，在首席财务官和管理层陪同下前往山东进行实地调研当地啤酒和白酒业务，与当地业务管理层沟通了解运作情况。另外，本集团亦安排他们参与公司叁十周年庆祝活动和深圳总部落成仪式，以及喜力厦门工厂下酒仪式的活动，让董事们能实地了解市场变化、本集团部分重要资产的最新发展，以及深入了解本集团的发展历史和企业文化。

### 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. Board committees are a vital part of the Board effectiveness. To facilitate more professional advice 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. In 2024, the Group arranged for some of the Independent Non-executive Directors and Non-executive Directors, accompanied by the Chief Financial Officer and the management to visit Shandong for on-site research on local beer and baijiu businesses and communicate with local managements of businesses for the operation status. In addition, the Group has arranged for them to join the 30th anniversary events and the opening ceremony of the Shenzhen headquarter of the Company, the opening ceremony of the Heineken brewery in Xiamen, in order to enable the Directors to gain a real-time understanding of market changes, the latest developments of some of the Group's key assets, and an in-depth understanding of the Group's development history and corporate culture.

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

本公司自二零零三年十一月起已实行本身的企业管治规范及目标。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」）。其后本公司因应香港联合交易所有限公司（「联交所」）证券上市规则（「上市规则」）的不时修正而修订企业管治手册，于二零零九年至二零二四年期间已作出十次修订，最新修订版本日期为二零二四年六月二十七日，其内容几乎包括上市规则附录C1所载企业管治守则（以下简称「企业管治守则」）所有适用之原则及守则条文，包括适用原则及守则条文的实施细则以及若干适用的建议最佳常规。企业管治手册在本公司的网站可供下载，亦可向本公司公司秘书索取。

除以下所述情形外，本公司于截至二零二四年十二月三十一日止年度内已遵守企业管治守则所载的适用原则及守则条文：

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

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

The Company has implemented its own corporate governance standard and objectives since November 2003. On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The Company has from time to time revised the CG Manual in response to the amendments to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Ten revisions were made between 2009 and 2024 and the latest CG Manual dated 27 June 2024 incorporates almost all the applicable principles and code provisions of the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Listing Rules and includes the implementation details for the applicable principles and code provisions and, where appropriate, the recommended best practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the company secretary of the Company.

The Company has complied with the applicable principles and code provisions as set out in the CG Code throughout the year ended 31 December 2024, save and except for the following:

In respect of code provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles"). In any event, all Directors must retire by rotation in the manner prescribed under the Articles, and on re-election of the retiring Directors, Shareholders are given information that is reasonably necessary for them to make an informed decision on the re-appointment of the retiring Directors. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors", and, if applicable, "Guide for Independent Non-executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under the Listing Rules, the responsibilities under statute and common law, legal and other regulatory requirements and the Company's business and governance policies.

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，更足以让各董事及董事会作为一个整体履行其职责。倘需提供任何重要的更新资料，本公司会于可行情况下尽早向全体董事提供更新资料，以便进行讨论及通过决议。

本公司年报内刊载本企业管治报告，一方面为遵守上市规则附录C1之《企业管治报告》（「《企业管治报告》」）内的披露要求；另一方面为向股东披露，本公司于报告年度内的企业管治常规及其发展，并邀请股东发表意见。

## 宗旨、价值、战略及文化

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

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

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 more sufficient for the Board as a whole and each Director to discharge their duties. In the event of any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution.

In addition to meet the requirements of the Corporate Governance Report in accordance with Appendix C1 to the Listing Rules ("Corporate Governance Report"), the inclusion of the Corporate Governance Report in this annual report is intended to keep our Shareholders abreast of the corporate governance practices of the Company and their development throughout the reporting year and to invite our Shareholders' views thereon.

## 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 building 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. 向股东作出末期股息建议及宣派任何中期或特别股息。

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

1. 制定和检讨本公司在企业管治方面的政策和实务，并向董事会提出建议；
2. 检讨和监察本公司董事和高层管理人员的培训和持续专业发展；
3. 检讨和监察本公司在遵守法律及监管规定方面的政策及常规；

## 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 matters which are brought before the Board for their decisions include:

1. directing 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. approving 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. reviewing the financial performance and results of the Company; and
7. recommending on final dividend and the declaration of any interim or special dividends to Shareholders.

The Board is responsible for performing the corporate governance duties set out in code provision A.2.1 of the CG Code, and in this regard the duties of the Board shall include:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and the senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

4. 制定、检讨和监察适用于本公司雇员和董事的操守准则和合规手册(如有)；及
5. 检讨本公司是否遵守企业管治守则和《企业管治报告》内的披露。

董事会于回顾年度审议了以下企业管治事项：

- 批准本公司的企业管治报告；
- 检讨本集团风险管理及内部监控系统有关之内部审核工作的结果；
- 批准本公司内部管理制度及文件的新订及经修订版本；及
- 批准本公司企业管治文件(包括但不限于企业管治手册)的新订及经修订版本。

董事负责各财政周期财务报表的编制，此等财务报表应真实及公平地反映本集团于该期间的业务状况、业绩及现金流量。报告期间的财务报表的编制与呈列方式，应有助对本集团的财政状况作出清晰、均衡及易于理解的评估。有关本集团之财政状况与前景的定期管理报告由董事会及高级管理人员会议审议，以让董事会在掌握实际情况之下对本公司的业务表现作出评估。董事并不知悉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308页至第314页的独立核数师报告一节。

截至二零二四年十二月三十一日止财政年度及直至本年报日，董事会成员变动如下：

自二零二四年一月二十九日起，张开宇女士已届退休年龄而辞任本公司非执行董事及提名委员会成员职务。

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

- approval of the Corporate Governance Report of the Company;
- review of the results of the internal audit work on the Group's risk management and internal control systems;
- review of the new and revised internal management policies and documents of the Company; and
- approval of the new and revised versions of corporate governance documents (including but not limited to CG Manual) of the Company.

The Directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements for the reporting period are prepared and presented to enable a clear, balanced and understandable assessment of the financial position of the Group. Regular management reports on the financial position and prospects of the Group are reviewed by the Board and senior management meetings 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 308 to 314.

For the financial year ended 31 December 2024, and up to the date of this annual report, there were the following changes to the membership of the Board:

With effect from 29 January 2024, Ms. Zhang Kaiyu, has tendered her resignation as a Non-executive Director and as a member of the Nomination Committee of the Company due to having reached the retirement age.

自二零二四年十一月十八日，本公司非执行董事郭巍女士获委任为本公司提名委员会成员。

自二零二四年十一月二十五日，王成伟先生获委任为本公司非执行董事。

自二零二五年三月四日起，唐利清先生已届退休年龄而辞任本公司非执行董事及财务委员会成员职务。

根据上市规则第3.09D条，王成伟先生已于二零二四年十一月十八日取得有关上市规则第3.09D条的法律意见，并已确认彼已理解作为董事的义务。

于本年报日，董事会共有十一名董事，其中包括三名执行董事为侯孝海先生（本公司主席）、赵春武先生（本公司总裁）及赵伟先生（本公司首席财务官）；三名非执行董事为Daniel Robinson先生、郭巍女士及王成伟先生；以及五名独立非执行董事为黄大宁先生、李家祥博士、赖显荣先生、陈智思先生及萧炯柱先生。董事简历载于本年报第44页至53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。

除上文所披露者外，于本年度期间，并无其它董事资料变更依据上市规则第13.51B(1)条须予以披露。

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，并且，本公司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。于二零二四年期间，本公司已符合上市规则规定独立非执行董事人数占董事会成员总数至少三分之一之要求。

With effect from 18 November 2024, Ms. Guo Wei, a Non-executive Director of the Company, has been appointed as a member of the Nomination Committee of the Company.

With effect from 25 November 2024, Mr. Wang Chengwei has been appointed as a Non-executive Director of the Company.

With effect from 4 March 2025, Mr. Tang Liqing, has tendered his resignation as a Non-executive Director and as a member of the Finance Committee of the Company as he has reached the retirement age.

In compliance with Rule 3.09D of the Listing Rules, Mr. Wang Chengwei has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 November 2024, and has confirmed that he understood his obligations as a Director.

As at the date of this annual report, the Board comprises eleven Directors, including three Executive Directors namely Mr. Hou Xiaohai (chairman of the Company), Mr. Zhao Chunwu (president of the Company) and Mr. Zhao Wei (chief financial officer of the Company), three Non-executive Directors namely Mr. Daniel Robinson, Ms. Guo Wei and Mr. Wang Chengwei and five Independent Non-executive Directors namely Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon. The biographical details of the Directors are set out on pages 44 to 53 of this annual report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed.

Save as disclosed above, there is no other change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year.

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 the Company 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 2024, 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.



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股东重选，并须最少每三年一次轮席退任。章程规定，每年需有三分之一的董事（包括执行董事及非执行董事）退任。每年退任的董事，必须为董事会于年内委任的董事，以及自获选或重选以来在任最长的董事。退任董事可重选连任。

于二零二四年五月二十日举行之股东周年大会（「股东周年大会」），执行董事及董事会主席侯孝海先生担任股东周年大会主席，连同出席股东周年大会的其它董事会成员，均具备足够才干于股东周年大会上回答提问。

审核委员会、薪酬委员会和提名委员会的主席及所有成员均有出席股东周年大会，确保与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股东周年大会上解释。

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 Directors and Non-executive Directors) are not appointed for a fixed term. The Board would like to retain sufficient flexibility to organise the composition of the Board to serve the needs of the Group. Therefore, the Board is of the view that it is not appropriate to specify the term of office of the Directors. All Directors are subject to re-election by Shareholders at the annual general meeting following their appointment and shall retire at least once every three years on a rotation basis. The Articles require that one-third of the Directors (including Executive Directors and Non-executive Directors) shall retire each year. The Directors who are required to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

At the annual general meeting held on 20 May 2024 ("AGM"), Mr. Hou Xiaohai, an Executive Director and the Chairman of the Board, took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

Chairmen and all members of the Audit Committee, the Compensation Committee and the Nomination Committee attended the AGM to ensure effective communication with the Shareholders. 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 AGM.

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。年内，本公司主席亦曾与独立非执行董事召开没有其它董事出席的会议。有关董事会的定期会议，董事一般均在十四天前接获书面的会议通知及于会议日期前至少三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。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。

董事会于截至二零二四年十二月三十一日止年度内共召开六次会议（包括以传阅书面决议案方式举行的会议）。各董事于二零二四年出席股东大会、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：

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. The chairman of the Company had also held meeting with the independent non-executive directors without the presence of other directors during the year. 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.

During the year ended 31 December 2024, 6 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 2024 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<br>attended/<br>举行次数held) |     | 董事会Board<br>(会议出席次数Meeting(s)<br>attended/<br>举行次数held) |     | 审核委员会<br>Audit Committee<br>(会议出席次数<br>Meeting(s)<br>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)<br>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)<br>attended/<br>举行次数held) |
|----------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------|-----|---------------------------------------------------------|-----|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                    |                                  | R                                                                                | S   |                                                         | W   |                                                                             |                                                                                    |                                                                                  |
| <b>执行董事 Executive Directors</b>                    |                                  |                                                                                  |     |                                                         |     |                                                                             |                                                                                    |                                                                                  |
| 侯孝海先生                                              | Mr. Hou Xiaohai                  | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 |                                                                             |                                                                                    |                                                                                  |
| 赵春武先生                                              | Mr. Zhao Chunwu                  | 1/1                                                                              | 4/4 | 1/2                                                     | 0/0 |                                                                             |                                                                                    | 2/3                                                                              |
| 赵伟先生                                               | Mr. Zhao Wei                     | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 |                                                                             |                                                                                    |                                                                                  |
| <b>非执行董事 Non-executive Directors</b>               |                                  |                                                                                  |     |                                                         |     |                                                                             |                                                                                    |                                                                                  |
| Daniel Robinson先生                                  | Mr. Daniel Robinson              | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 |                                                                             |                                                                                    |                                                                                  |
| 张开宇女士 <sup>(1)</sup>                               | Ms. Zhang Kaiyu <sup>(1)</sup>   | 0/0                                                                              | 0/0 | 1/1                                                     | 0/0 |                                                                             |                                                                                    | 1/1                                                                              |
| 唐利清先生 <sup>(2)</sup>                               | Mr. Tang Liqing <sup>(2)</sup>   | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 |                                                                             |                                                                                    |                                                                                  |
| 郭巍女士 <sup>(3)</sup>                                | Ms. Guo Wei <sup>(3)</sup>       | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 |                                                                             |                                                                                    | 0/0                                                                              |
| 王成伟先生 <sup>(4)</sup>                               | Mr. Wang Chengwei <sup>(4)</sup> | 0/0                                                                              | 0/0 | 1/1                                                     | 0/0 |                                                                             |                                                                                    |                                                                                  |
| <b>独立非执行董事 Independent Non-executive Directors</b> |                                  |                                                                                  |     |                                                         |     |                                                                             |                                                                                    |                                                                                  |
| 黄大宁先生                                              | Mr. Houang Tai Ninh              | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 | 3/3                                                                         | 5/5                                                                                | 3/3                                                                              |
| 李家祥博士                                              | Dr. Li Ka Cheung, Eric           | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 | 3/3                                                                         | 5/5                                                                                | 3/3                                                                              |
| 陈智思先生                                              | Mr. Bernard Charnwut Chan        | 1/1                                                                              | 3/4 | 2/2                                                     | 0/0 | 3/3                                                                         |                                                                                    | 2/3                                                                              |
| 萧炯柱先生                                              | Mr. Siu Kwing Chue, Gordon       | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 |                                                                             | 5/5                                                                                | 3/3                                                                              |
| 赖显荣先生                                              | Mr. Lai Hin Wing Henry Stephen   | 1/1                                                                              | 4/4 | 2/2                                                     | 0/0 | 3/3                                                                         | 5/5                                                                                |                                                                                  |
| <b>二零二四年度的开会次数<br/>Number of meetings in 2024</b>  |                                  | 1                                                                                | 4   | 2                                                       | 0   | 3                                                                           | 5                                                                                  | 3                                                                                |

附注：

R: 定期会议

S: 特别会议

W: 书面决议案

(1) 张开宇女士于二零二四年一月二十九日辞任本公司非执行董事及提名委员会成员。

(2) 唐利清先生于二零二五年三月四日辞任本公司非执行董事及财务委员会成员。

(3) 郭巍女士于二零二四年十一月十八日获委任为本公司提名委员会成员。

(4) 王成伟先生于二零二四年十一月二十五日获委任为本公司非执行董事。

Notes:

R: Regular Meeting

S: Special Meeting

W: Written Resolutions

(1) Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.

(2) Mr. Tang Liqing resigned as a Non-executive Director and a member of the Finance Committee of the Company on 4 March 2025.

(3) Ms. Guo Wei has been appointed as a member of the Nomination Committee of the Company on 18 November 2024.

(4) Mr. Wang Chengwei has been appointed as a Non-executive Director of the Company on 25 November 2024.

## 董事会独立机制

本公司深明董事会独立性对良好企业管治至关重要。为确保董事会获得独立意见及投入，本公司已在本公司企业管治框架下设立以下机制：

### A. 招聘独立非执行董事

提名委员会应负责根据本公司的《提名政策》及提名委员会的职权范围，向董事会作出有关委任独立非执行董事的推荐建议。

### B. 独立非执行董事的人数及投放的时间

本公司应包括至少三名独立非执行董事，并保持独立非执行董事在董事会中的比例至少为三分之一，以符合上市规则的要求。此外，倘建议的独立非执行董事候选人将担任其第七个（或以上）上市公司董事职务，董事会将研究招聘机构或推荐人提供的理由，并信纳该候选人能为董事会投入足够时间，然后在股东大会上建议其当选为独立非执行董事。

## BOARD INDEPENDENCE MECHANISM

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place the following mechanisms in the Company's corporate governance framework:

### A. RECRUITMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Nomination Committee shall be responsible for making recommendations to the Board in respect of the appointment of an Independent Non-executive Director in accordance with the Company's "Nomination Policy" and the terms of reference for Nomination Committee.

### B. NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND THEIR TIME CONTRIBUTION

The Company shall include at least three Independent Non-executive Directors and maintain the proportion of the Independent Non-executive Directors to at least one-third of the Board to be 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.



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。提名委员会还将考虑董事会的更新和继任计划，同时考量到有关长期任职的独立非执行董事日益增加的监管治理。董事会对长期任职的独立非执行董事感到满意，无论任期时长，多年来一直向本公司发表客观意见并提供独立指导。

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。

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. The Nomination Committee will also consider Board refreshment and succession planning while taking into account increasing regulatory governance concern regarding long serving Independent Non-executive Directors. The Board is satisfied that the long serving Independent Non-executive Directors have expressed objective views and given independence guidance to the Company over the years despite their tenure.

D. AVAILABILITY OF RESOURCES AND INDEPENDENT ADVICE

To enable all Directors to discharge their duties effectively, each Director shall have access to the information, personnel and independent advices as set out in the CG Manual. Further, all standing committees set up by the Company is authorized by the Board to obtain external professional advice including but not limited to legal advice and to invite the attendance of external parties with relevant expertise and experience, should such committee considers necessary.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

## 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。本公司亦提供有关法律法规、环境、社会及管治，及其它方面的简报及培训，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。

二零二四年，本集团安排部分独立非执行董事和非执行董事，在首席财务官和管理层陪同下前往山东进行实地调研当地啤酒和白酒业务，与当地业务管理层沟通了解运作情况。另外，本集团亦安排他们参与本公司叁十周年庆祝活动和深圳总部落成仪式，以及喜力厦门工厂下酒仪式的活动，让董事们能实地了解市场变化、本集团部分重要资产的最新发展，以及深入了解本集团的发展历史和企业文化。

## 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 on laws, regulations, environmental, social and governance, and other aspects 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 2024, the Group arranged for some of the Independent Non-executive Directors and Non-executive Directors, accompanied by the Chief Financial Officer and the management to visit Shandong for on-site research on local beer and baijiu businesses and communicate with local managements of businesses for the operation status. In addition, the Group has arranged them to join the 30th anniversary events and the opening ceremony of the Shenzhen headquarter of the Company, the opening ceremony of the Heineken brewery in Xiamen, in order to enable the Directors to gain a real-time understanding of market changes, the latest developments of some of the Group's key assets, and an in-depth understanding of the Group's development history and corporate culture.

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。有关详情刊载于下表：

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                  | ✓                                                                                                                    | ✓                                                                                                          |
| 赵春武先生                                              | Mr. Zhao Chunwu                  | ✓                                                                                                                    | ✓                                                                                                          |
| 赵伟先生                                               | Mr. Zhao Wei                     | ✓                                                                                                                    | ✓                                                                                                          |
| <b>非执行董事 Non-executive Directors</b>               |                                  |                                                                                                                      |                                                                                                            |
| Daniel Robinson 先生                                 | Mr. Daniel Robinson              | ✓                                                                                                                    | ✓                                                                                                          |
| 张开宇女士 <sup>(1)</sup>                               | Ms. Zhang Kaiyu <sup>(1)</sup>   | 不适用／N/A                                                                                                              | 不适用／N/A                                                                                                    |
| 唐利清先生 <sup>(2)</sup>                               | Mr. Tang Liqing <sup>(2)</sup>   | ✓                                                                                                                    | ✓                                                                                                          |
| 郭巍女士 <sup>(3)</sup>                                | Ms. Guo Wei <sup>(3)</sup>       | ✓                                                                                                                    | ✓                                                                                                          |
| 王成伟先生 <sup>(4)</sup>                               | Mr. Wang Chengwei <sup>(4)</sup> | ✓                                                                                                                    | ✓                                                                                                          |
| <b>独立非执行董事 Independent Non-executive Directors</b> |                                  |                                                                                                                      |                                                                                                            |
| 黄大宁先生                                              | Mr. Houang Tai Ninh              | ✓                                                                                                                    | ✓                                                                                                          |
| 李家祥博士                                              | Dr. Li Ka Cheung, Eric           | ✓                                                                                                                    | ✓                                                                                                          |
| 陈智思先生                                              | Mr. Bernard Charnwut Chan        | ✓                                                                                                                    | ✓                                                                                                          |
| 萧炯柱先生                                              | Mr. Siu Kwing Chue, Gordon       | ✓                                                                                                                    | ✓                                                                                                          |
| 赖显荣先生                                              | Mr. Lai Hin Wing Henry Stephen   | ✓                                                                                                                    | ✓                                                                                                          |

附注：

Notes:

- |                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) 张开宇女士于二零二四年一月二十九日辞任本公司非执行董事及提名委员会成员。</p> <p>(2) 唐利清先生于二零二五年三月四日辞任本公司非执行董事及财务委员会成员。</p> <p>(3) 郭巍女士于二零二四年十一月十八日获委任为本公司提名委员会成员。</p> <p>(4) 王成伟先生于二零二四年十一月二十五日获委任为本公司非执行董事。</p> | <p>(1) Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.</p> <p>(2) Mr. Tang Liqing resigned as a Non-executive Director and a member of the Finance Committee of the Company on 4 March 2025.</p> <p>(3) Ms. Guo Wei has been appointed as a member of the Nomination Committee of the Company on 18 November 2024.</p> <p>(4) Mr. Wang Chengwei has been appointed as a Non-executive Director of the Company on 25 November 2024.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



## 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) 总裁—本公司业务的日常管理工作交由总裁处理，而总裁则须向董事会负责。

## 提名委员会

主席：黄大宁先生（独立非执行董事）

成员：李家祥博士、陈智思先生、萧炯柱先生（全部为独立非执行董事）；赵春武先生（执行董事）、张开宇女士（非执行董事）（于二零二四年一月二十九日辞任）及郭巍女士（非执行董事）（于二零二四年十一月十八日获委任）

提名委员会的职责包括检讨董事会的表现、结构、人数及组成，并在完成检讨后作出建议，以及评估候选董事的资历和是否适合任职。提名委员会的建议其后将提交董事会考虑及视乎情况予以采纳。列明提名委员会职责及工作程序的职权范围已于二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年三月二十四日、二零二三年八月十八日及二零二四年六月二十七日修订，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 for Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee which set out, among other things, the duties, functions and composition of these committees are set out in the CG Manual and available on the Company's website; and
- (b) President — the day-to-day management of the Company's business is delegated to the President who is accountable to the Board.

## NOMINATION COMMITTEE

Chairman: Mr. Houang Tai Ninh (Independent Non-executive Director)

Members: Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan, Mr. Siu Kwing Chue, Gordon (all are Independent Non-executive Directors), Mr. Zhao Chunwu (Executive Director), Ms. Zhang Kaiyu (Non-executive Director) (resigned on 29 January 2024) and Ms. Guo Wei (Non-executive Director) (appointed on 18 November 2024)

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 qualification and suitability of any proposed Director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference for Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022, 18 August 2023 and 27 June 2024, and are available on the websites of the Stock Exchange and the Company.

截至二零二四年十二月三十一日止年度，提名委员会曾召开三次会议，本年度已完成工作清单，其中包括：

- 检讨董事会的表现、架构、规模及组成；
- 向董事会建议于股东周年大会重选退任董事；
- 向董事会建议委任非执行董事郭魏女士为本公司提名委员会成员；及
- 向董事会建议委任王成伟先生为非执行董事。

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及二零二四年六月二十七日对其加以修订。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。《提名政策》在本公司网站可供下载。

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；

During the year ended 31 December 2024, the Nomination Committee held three meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board;
- make recommendations on re-appointment of the retiring Directors at the annual general meeting to the Board;
- make recommendations on the appointment of Ms. Guo Wei, a Non-executive Director, as a member of the Nomination Committee of the Company to the Board; and
- make recommendations on the appointment of Mr. Wang Chengwei as Non-executive Director to the Board.

The Board adopted the “Nomination Policy” on 21 November 2018 and amended it on 24 March 2022 and 27 June 2024. 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. The “Nomination Policy” is available on the website of the Company.

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;

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| <p>(d) 独立性；</p> <p>(e) 诚信方面的声誉；</p> <p>(f) 该(等)人士可以为董事会带来的潜在贡献；及</p> <p>(g) 对于董事会继任有序予以落实的一项或多项计划。</p> | <p>(d) Independence;</p> <p>(e) Reputation for integrity;</p> <p>(f) Potential contributions that the individual(s) can bring to the Board; and</p> <p>(g) Plan(s) in place for the orderly succession of the Board.</p> |
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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> |
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| <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，以及上市规则附录C1所载企业管治守则第二部分第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 by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 and code provisions B.2.3, B.2.4. and B.3.4 of Part II of the CG Code contained in Appendix C1 to the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria.</p> |
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| <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>(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> |
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| <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股东建议；</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 with due consideration given to the Criteria;</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>(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>                                                                                                           |
| <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>(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) 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>(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) 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>(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) 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>(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) 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>(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) 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>(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> |

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| <p>(5) 董事会对于甄选、委任及再度委任董事一事负上最终责任。</p> <p>(6) 提名委员会将在企业管治报告之中每年评核及汇报董事会的成员组合，并推行正式流程以适当地监察《提名政策》的落实情况。</p> <p>(7) 提名委员会将推行正式流程以定期检讨《提名政策》，以确保该政策透明公正，一直切合本公司的需要，并且反映现有监管规定及良好企业管治方式。提名委员会将讨论或需要进行的任何修改，并将任何该等修改向董事会作出建议，以供其考虑及批准。</p> | <p>(5) The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.</p> <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of the "Nomination Policy" as appropriate.</p> <p>(7) The Nomination Committee will launch a formal process to review the "Nomination Policy" periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.</p> |
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董事会于二零一八年十一月二十一日采纳了《董事会多元化政策》（「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 "Board Diversity Policy" (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:

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| <p>(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。</p> <p>(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。</p> | <p>(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.</p> <p>(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.</p> |
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| <p>(3) 提名委员会应定期制定可计量目标以实施多元化政策。</p>                                                                                                                                                                                                                          | <p>(3) The Nomination Committee should set measurable objectives periodically for implementing the Diversity Policy.</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>(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) 截至本年度报告日期，目前董事会成员包括十名男董事及一名女董事。本公司已达成拥有一名或以上的女性董事，以提高董事会性别多元化。本公司期望下一步可至少拥有10%的女性董事比例，并将持续研究并适时订立下一步目标。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订立的目标。</p>                                                                                    | <p>(5) As at the date of this annual report, the current Board comprises ten male members and one female member. The Company has achieved gender diversity in the Board by having one or more female director. The Company expects next to have at least 10% female representation on Board, and will continue to study and set the next goal in due course. The Company expects the goal 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) 本公司深明多元化重要性且旨在不仅于董事会内，亦在适当时候考虑本公司的自身情况，在全体员工(包括本公司高级管理人员)中推广多元化。本公司欢迎各层级多元化，以进一步促进达致其战略目标及其可持续发展。</p>                                                                                                                                                 | <p>(6) The Company recognises the importance of diversity and aims to promote diversity not just at the Board but also across the workforce including the senior management of the Company where appropriate taking into account the Company's own circumstances. The Company welcomes diversity at all levels, with a view to further contributing to the attainment of its strategic objectives and its sustainable development.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>(7) 本公司目前的高级管理人员全部由男性成员组成。于二零二四年十二月三十一日，本公司共有约26,059名雇员，包括约7,189名女性及18,870名男性(男女比例约为1:0.38)。本集团从事生产、销售及分销酒类产品。由于行业业务性质，我们大部分雇员为男性。雇员组成详情于本年报的环境、社会及管治报告中披露。鉴于本公司的情况，本公司为实现雇员层面的性别多元化而设定一个可计量目标可能具有挑战性。尽管如此，本集团在聘请及选拔本集团业务的主要管理人员及其它人员时注意改善员工队伍的性别多元化。</p> | <p>(7) The current senior management of the Company comprises all male members. As at 31 December 2024, the Company has approximately 26,059 employees in total, comprising of approximately 7,189 females and 18,870 males (approximately a male-to-female ratio of 1:0.38). The Group is engaged in the manufacturing, sales and distribution of alcoholic beverage products. Due to the industrial business nature, a majority of our workforce is male. The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this annual report. Given the situation of the Company, it may be challenging for the Company to set a 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.</p> |



多元化政策在本公司的网站可供下载。

The Diversity Policy is available on the website of the Company.

提名委员会将每年检讨是否需要提升本集团性别多元化。

The Nomination Committee will review annually the need for achieving higher gender diversity in the Group.

## 薪酬委员会

## COMPENSATION COMMITTEE

主席：萧炯柱先生(独立非执行董事)

Chairman: Mr. Siu Kwing Chue, Gordon (Independent Non-executive Director)

成员：黄大宁先生、李家祥博士及赖显荣先生(全部为独立非执行董事)

Members: Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Mr. Lai Hin Wing Henry Stephen (all are Independent Non-executive Directors)

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、二零一五年十一月五日、二零二二年三月二十四日、二零二二年十二月二十日、二零二三年八月十八日及二零二四年六月二十七日作出修订，并上载于联交所及本公司网站，以供查阅。

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy including establishing and maintaining a performance appraisal system, remuneration management mechanism and incentive deduction mechanism and formulating a remuneration distribution plan. The terms of reference for Compensation Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 5 November 2021, 24 March 2022, 20 December 2022, 18 August 2023 and 27 June 2024, and are available on the websites of the Stock Exchange and the Company.

本公司董事及高级管理人员的薪酬，乃参照个人表现与职责、本集团业绩、当时市况及可比公司的薪酬标准而厘定。董事及雇员亦参与根据本集团与个人表现而作出的奖金安排。

The remuneration of the Directors and senior management of the Company is determined with reference to the performance and responsibilities of the individual, the performance of the Group, prevailing market conditions and remuneration benchmarks from comparable companies. Directors and employees also participate in bonus arrangements based on the performance of the Group and the individual.

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。

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.

于回顾年度内，薪酬委员会曾召开五次会议，本年度已完成工作清单，其中包括：

- 决定本公司董事酬金政策及向董事会建议董事酬金；
- 批准本公司董事的薪酬方案；
- 批准新副总裁、提名委员会成员之薪酬方案并向董事会提出建议；
- 批准新非执行董事之薪酬方案及向董事会提出建议；
- 审阅本公司高级管理人员的绩效考核评价结果并向董事会提出建议；及
- 审阅本公司高级管理人员的奖金奖励并向董事会提出建议。

本公司确认，董事会与薪酬委员会就任何薪酬或补偿安排并无分歧。

就执行董事薪酬待遇而言，薪酬委员会已采纳企业管治守则第E.1.2(c)(ii)项守则条文的模式。

### 董事及高级管理层及五名最高薪酬雇员的薪酬待遇

董事及五名最高薪酬雇员的薪酬详情载于第360页至第361页综合财务报告附注十及十一内。

During the year under review, the Compensation Committee held five meetings. A summary of work done by the Compensation Committee during the year include, among other things:

- determining the policy for the remuneration of Directors of the Company and making recommendations on the Directors' fees to the Board;
- approving the remuneration packages of Directors of the Company;
- approving the remuneration package of the new vice president, member of the Nomination Committee and making recommendations to the Board;
- approving the remuneration package of the new Non-executive Director and making recommendation to the Board;
- reviewing the performance appraisal results of senior management of the Company and making recommendation to the Board; and
- conducting review on the incentive award to the senior management of the Company and making recommendation to the Board.

The Company confirms that there is no disagreement between the Board and the Compensation Committee on any remuneration or compensation arrangements.

For the remuneration of the Executive Directors, the Compensation Committee adopted the model described in code provision E.1.2(c)(ii) of the CG Code.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID EMPLOYEES

Details of the emoluments of the Directors and the five highest paid employees are set out in Notes 10 and 11 to the consolidated financial statements from pages 360 to 361.

截至二零二四年十二月三十一日止年度，应付本公司董事及高级管理人员薪酬介乎以下范围：

For the year ended 31 December 2024, the remuneration payable to the Directors and the members of senior management of the Company fell within the following bands:

| 薪酬范围                                                       | Remuneration Bands                                               | 人员数目<br>Number of Individuals |
|------------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
| 人民币零元至人民币456,000元<br>(港币零元至港币500,000元)                     | RMB Nil to RMB456,000<br>(HK\$Nil to HK\$500,000)                | 11                            |
| 人民币912,001元至人民币1,369,000元<br>(港币1,000,001元至港币1,500,000元)   | RMB912,001 to RMB1,369,000<br>(HK\$1,000,001 to HK\$1,500,000)   | 2                             |
| 人民币2,737,001元至人民币3,194,000元<br>(港币3,000,001元至港币3,500,000元) | RMB2,737,001 to RMB3,194,000<br>(HK\$3,000,001 to HK\$3,500,000) | 2                             |
| 人民币3,194,001元至人民币3,650,000元<br>(港币3,500,001元至港币4,000,000元) | RMB3,194,001 to RMB3,650,000<br>(HK\$3,500,001 to HK\$4,000,000) | 4                             |

于回顾年度，本公司任何董事及最高五名薪酬雇员概无获支付或收取任何款项作为吸引加入本公司或加入本公司时的奖励或作为离职补偿。

During the year under review, no amounts were paid or received by any Director and the five highest paid employees of the Company as an inducement or compensation for loss of office to join or upon joining the Company.

## 审核委员会

## AUDIT COMMITTEE

主席：李家祥博士(独立非执行董事)

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

成员：黄大宁先生、赖显荣先生及陈智思先生(全部为独立非执行董事)

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

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或会计或相关财务管理专长。审核委员会的现有职权范围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。根据上市规则附录C1的不时修订，审核委员会的职权范围已于二零一零年十一月十八日修订，于二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年三月二十四日、二零二三年八月十八日及二零二四年六月二十七日再作出修订，并上载于联交所及本公司网站，以供查阅。

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 or accounting or related financial management expertise. The existing terms of reference for Audit Committee 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 C1 to the Listing Rules from time to time, the terms of reference for Audit Committee were revised on 18 November 2010 and was further revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022, 18 August 2023 and 27 June 2024, and are available on the websites of the Stock Exchange and the Company.



审核委员会的职责包括考虑委任、续任及撤换外部核数师并向董事会提供建议；审阅本公司的财务资料；及监察本公司的财务申报、风险管理和内部监控系统。于回顾年度，审核委员会曾召开三次会议。二零二四年审核委员会工作包括审议下列各项：

- 独立核数师就截至二零二三年十二月三十一日止年度的审核工作报告；
- 截至二零二三年十二月三十一日止年度的年报及年度业绩公布；
- 独立核数师截至二零二四年十二月三十一日止年度审计策略备忘录；
- 截至二零二三年十二月三十一日止年度及二零二四年六月三十日止六个月的关连交易；
- 截至二零二四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；
- 年度审计计划；及
- 本集团在会计、内部审核及财务汇报职能方面的人手及资历。

于回顾年度，审核委员会共与独立核数师召开三次会议。

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 2024 included reviews of:

- the independent auditor's report in respect of the audit for the year ended 31 December 2023;
- the annual report and annual results announcement for the year ended 31 December 2023;
- the audit strategy memorandum in respect of the audit for the year ended 31 December 2024 by the independent auditor;
- the connected party transactions for the year ended 31 December 2023 and for the six months ended 30 June 2024;
- the interim report and interim results announcement for the six months ended 30 June 2024;
- the non-audit services provided by the independent auditor;
- the reports of internal audit activities;
- the annual audit plan; and
- the staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

During the year under review, the Audit Committee met with the independent auditor on three occasions.

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二零二四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308页至第314页的独立核数师报告。于回顾年度，向本公司独立核数师支付的核数费约人民币11百万元(二零二三年：约人民币11百万元)，于回顾年度非审核服务包括税务及咨询服务所支付的费用约人民币0.5百万元(二零二三年：人民币3百万元)。

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 2024 is set out in the Independent Auditor's Report on pages 308 to 314. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB11 million (2023: approximately RMB11 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB0.5 million (2023: RMB3 million).

|             |                                                 | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-------------|-------------------------------------------------|----------------------------------------|----------------------------------------|
| 核数服务        | Audit services                                  | 11                                     | 11                                     |
| 非审核服务       | Non-audit services                              | 0.5                                    | 3                                      |
| 合计          | Total                                           | 11.5                                   | 14                                     |
| 非审核服务明细     | Non-audit services breakdown                    |                                        |                                        |
| 交易相关及中期审核服务 | Transaction related and interim review services | 0.4                                    | 0.8                                    |
| 税务服务        | Tax services                                    | 0.1                                    | 0.1                                    |
| 财务及税务尽职调查服务 | Financial and tax due diligence services        | –                                      | 2.0                                    |
| 顾问与风险咨询服务   | Consulting and risk advisory services           | –                                      | 0.1                                    |
| 合计          | Total                                           | 0.5                                    | 3.0                                    |

## 董事证券交易标准守则

董事于二零二四年十二月三十一日持有本公司证券权益情况，在本年报第271页至第273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C3所载《上市发行人董事证券交易标准守则》(以下简称「标准守则」)包含其内。其后本公司因应上市规则的不时修正而修订道德守则，于二零零六年至二零二四年期间已作出十次修订，最新修订版本日期为二零二四年六月二十七日。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二零二四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。

## 购股权计划

截至二零二四年十二月三十一日，本公司并无实施任何股份计划。

## 风险管理及内部监控

董事会全面负责建立及维持稳健的风险管理、内部监控及管治制度，通过持续监控风险(包括环境、社会及管治风险)及内部监控制度以及其内部审计职能工作为不会有重大的失实陈述或损失作出合理而非绝对的保证，并管理而非消除未能达到业务目标的风险。董事会确认，建立及有效地执行风险管理及内部监控制度，确保业务能够畅顺运作、保障本集团资产和股东权益、确保财务报表可靠，及确保关连交易遵守上市规则乃董事会的整体责任。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2024 are disclosed in the Directors' Report on pages 271 to 273 of this annual report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules. The Company has revised the Code of Ethics in response to the amendments of the Listing Rules from time to time. Ten revisions were made between 2006 and 2024, with the latest revised version dated 27 June 2024. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals including the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2024.

## SHARE OPTIONS SCHEME

The Company did not have any effective share scheme as at 31 December 2024.

## 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 to ensure the reliability of financial statements and to ensure the connected transactions are in compliance with the Listing Rules.



## 风险管理及内部监控概览

本集团采用与美国 Committee of Sponsoring Organisations of the Treadway Commission及香港会计师公会建议一致的监控架构，作为本集团公司风险管理及监控制度的标准。本集团的风险管理及内部监控制度包含五个主要元素，即有效的监控环境、风险管理、通讯与信息系统、具有成本效益的监控活动及监察机制。本集团风险管理及内部监控的具体实施工作主要由管理层和员工共同负责。

管理层主要负责设计、执行和维持内部监控措施。本集团已制订政策及程序，以向全体员工传达传达管理层指令及监控业务活动。相关监控活动包括批准和核实、审查、资产保护和职责分离。本集团的内部监控自我评估流程要求各个业务单位评估内部监控的成效，及时制定缓解措施，减低已识别的重大风险（包括环境、社会及管治风险）。

## 举报政策、反贪污及反贿赂政策

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。本公司为雇员和与本集团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。

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

The Group adopts the control framework consistent with the frameworks recommended by the Committee of Sponsoring Organisations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standards in establishing risk management and control systems among the Group companies. The Group's risk management and internal control systems include five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and monitoring mechanism. The specific implementation tasks of the Group's risk management and internal control are mainly shared by the management and employees.

The management is primarily responsible for the design, implementation, and maintenance of internal controls. The Group has established policies and procedures to communicate management instructions to all employees, and monitor business operations. The monitoring activities include approval and verification, review, asset protection, and division of duties. The Group's internal self-assessment monitoring process requires each business unit to evaluate the effectiveness of internal controls, formulate mitigation measures in a timely manner, and reduce the recognised significant risks (including ESG risks).

## WHISTLEBLOWING POLICY, ANTI-CORRUPTION 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 "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.

本公司已制定《反贪污及反贿赂政策》，确定高层反贪污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（包括派遣人员、借调人员）、高级管理人员及董事以及与本集团往来的外部第三方（包括但不限于客户及供应商）。本集团致力于以诚实守德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。

### 股息政策

本公司已制定了《股息政策》，旨在明确任何财务年度内之股息派付准则，并确保财务年度之股息派付（如合适）符合公司章程（香港法律第622章）、章程及所有适用的法律法规。本公司持续审议《股息政策》，惟政策绝不构成一项本公司对其将派付任何特定数额股息的法律约束承诺，本公司没有义务随时或不时宣布派发股息。

### 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。

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 temporary workers, secondees), senior managements and directors of the Group and external third parties (including but not limited to clients and suppliers) 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 is 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.

### DIVIDEND POLICY

The Company has established the “Dividend Policy” to clarify the criteria of payment of dividend in any financial year, and to determine the payment of dividend in a financial year (if applicable) subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Articles and all applicable laws and regulations. The Company will continually review the “Dividend Policy”, but the policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and in no way obligate the Company to declare a dividend at any time or from time to time.

### 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系统进行持续的独立检讨。

根据本集团业务的性质及风险情况(包括环境、社会及管治相关的重大风险),内部审计职能的工作范围,涵盖财务、营运及合规监控等所有重要监控,以及风险管理职能。

内部审计职能还包括审阅持续关连交易并向独立非执行董事提供调查结果以协助他们进行年度审查。

截至二零二四年十二月三十一日止年度,内审工作之结果,最少每半年向审核委员会汇报一次,由业务单位采取纠正行动。审核委员会检讨本集团风险管理及内部监控系统(包括财务、营运及合规控制措施以及与本集团环境、社会及管治表现及报告有关的系统)是否足够及有效,亦考虑资源、员工资历及经验是否足够。通过内部审计职能及审核委员会,董事会对本集团的风险管理及内部监控制度进行定期审阅。董事会每年进行检讨时,特别确认本公司在会计、内部审计、财务汇报职能方面、上市规则合规以及与本公司环境、社会及管治表现及报告有关的资源、员工资历及经验、培训课程以及有关预算是否足够。

Our internal audit function, reporting to the Audit Committee and the Board respectively, is responsible for assessing the Group's risk management and internal control systems, adopting the risk-based internal audit method to determine whether the Group's major risks can be controlled by main monitoring measures, formulating an impartial opinion on the effectiveness and efficiency of the systems, and reporting its findings to the Executive Committee and the Audit Committee. Follow-up review will be conducted by internal audit in due course to ensure that audit recommendations are being properly implemented. The internal audit function conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

Depending on the nature and risk exposure (including material risks relating to ESG) of the Group's business, the scope of work performed by the internal audit function covers all material controls including financial, operational and compliance controls and risk management functions.

Our internal audit function also includes reviewing the continuing connected transactions and providing findings to the Independent Non-executive Directors to assist them in performing their annual review.

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2024 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures as well as those relating to the Group's ESG performance and reporting) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. The Board conducts regular reviews of the Group's risk management and internal control systems through the internal audit function and the Audit Committee. The Board's annual review shall, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit, financial reporting functions, Listing Rules compliance as well as those relating to the Company's ESG performance and reporting.



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香港法例第571章《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》，并依据《内幕消息披露指引》制定了《内幕信息管理办法》，严禁本集团所有雇员，包括但不限于董事、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。

根据截至二零二四年十二月三十一日止年度为检讨风险管理及内部监控系统有效性的评估，董事会及审核委员会相信，本集团的风险管理及内部监控制度属有效足够，能合理保证本集团的资产得到保障，亦没有任何可能影响股东的重大关注事项存在。

## 公司秘书

梁伟强先生于二零二一年十一月五日获委任为本公司的公司秘书，负责协助董事会的流程和促进董事会成员、股东与管理层之间的沟通。于回顾年度，本公司的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 (Cap. 571 of the Laws of Hong Kong) ("SFO") 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 has established "Management Measures for Inside Information" in accordance with the "Guidelines on Disclosure of Inside Information", which imposes a strict prohibition on the unauthorised use of confidential or inside information by the Group's all employees, including but not limited to 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 2024 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems of the Group are effective and adequate, which 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 of the Company 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定的日期后的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 of the meeting is given. 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

根据章程第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，本公司已根据章程第112.1条获正式通知参选董事的任何人士。

上述程序已上载于本公司网站，以供查阅。

## 投资者关系

截至二零二四年十二月三十一日止年度及截至本年报的日期，本公司的章程文件概无任何变化。

章程已载于联交所及本公司网站可供查阅。

本公司亦于二零二四年六月二十七日分别采纳经修订审核委员会职权范围、薪酬委员会职权范围以及提名委员会职权范围，均可于联交所及本公司网站上查阅。

本公司致力于采取开诚布公的政策，定期与股东沟通，及向他们作出所需的资料披露。股东必须得到准确与公平的资料披露，方能对本集团的经营与表现作出判断。

本公司已建立股东沟通政策，当中列明本公司致力维持开放及定期沟通、公平披露资讯的政策，且将该政策可于本公司网站查阅。董事会将每年检讨该政策的实施及有效性。

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

Pursuant to articles 112 of the Articles, no person other than a Director retiring at a meeting shall, unless recommended by the Directors, be appointed as 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) have been given to the Company of the intention of any member qualified to vote at the meeting to propose any person other than a retiring Director for election to the office of Director with notice executed by that person of his willingness to be appointed.

Not less than three nor more than twenty-eight days before the date appointed for holding a general meeting, a notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under article 112.1 of the Articles.

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

## INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year ended 31 December 2024 and up to the date of this annual report.

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

The Company has also adopted a revised terms of reference for Audit Committee, Compensation Committee and Nomination Committee on 27 June 2024 respectively, which are made available on the Company's website and the Stock Exchange's website.

The Company is committed to a policy of open and regular communication and fair disclosure of information to its Shareholders. Accurate and fair disclosure is necessary for Shareholders to form their own judgment on the operation and performance of the Group.

The Company has established a shareholders' communication policy which set out the Company's commitment to maintain a policy of open and regular communication and fair disclosure. The said policy is available on the website of the Company. The Board will review annually the implementation and effectiveness of the said policy.



根据本公司上述的政策，有关公开披露资料的合理问题及股东就影响本公司事宜的意见，均应获得合理的回应及关注。本公司专责管理投资者关系的投资者关系组，肩负回应这类股东及分析员的查询之责任。股东大会的召开符合上市规则及其它法律规定，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二零二四年十二月三十一日止年度全年得到妥善实施。

承董事会命  
执行董事及主席  
**侯孝海**

香港，二零二五年三月十八日

Based on the aforesaid policy of the Company, legitimate questions arising from generally disclosed information and Shareholders' views on matters affecting the Company deserves a reasonable reply and attention. The Investor Relations Division of the Company is responsible for managing investor relations and will respond to such Shareholders' and analysts' enquiries. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure communication and interaction with Shareholders.

The Company's website provides Shareholders, investors, existing and prospective partners and counterparties with information on the Company's corporate governance practices. Copies of such information can be obtained from the company secretary of the Company upon written request.

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Division of the Company. The contact details are as follows:

Investor Relations Division — Board Office  
China Resources Beer (Holdings) Company Limited  
Room 2301 & 2310, 23/F., China Resources Building  
No. 26 Harbour Road  
Wanchai  
Hong Kong  
Email: ir@crb.cn  
Tel No.: 852-2360 9699

Shareholders should direct their questions about their shareholdings to the Company's share 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 2024.

By order of the Board  
**HOU XIAOHAI**  
Executive Director and Chairman

Hong Kong, 18 March 2025

# 董事会报告

## Directors' Report

董事会全人欣然将截至二零二四年十二月三十一日止年度之报告及经审核财务报告呈列股东览阅。

### 主要业务

本集团主要从事生产、销售及分销酒类产品。本公司之主要业务现为投资控股。其主要附属公司、合营企业与联营公司之业务刊载于第395页至第401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

本集团截至二零二四年十二月三十一日止年度之溢利刊载于第315页之综合损益表内。

### 股息

董事会建议于二零二五年七月四日或前后，向二零二五年五月二十六日名列本公司股东名册的股东派发截至二零二四年十二月三十一日止年度末期股息，每股人民币0.387元（二零二三年：末期股息每股人民币0.349元以及特别股息每股人民币0.300元）。如获批准（如适用），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。连同截至二零二四年六月三十日止六个月之中期股息每股人民币0.373元，二零二四年度的派息总额将达每股人民币0.760元（二零二三年：每股人民币0.936元）。本公司并无股东放弃或同意放弃任何股息的安排。

除非股东交回股息货币选择表格并选择以人民币现金收取末期股息，末期股息将以港币现金支付。除非股东已就股息货币作出长期选择，股东须填妥股息货币选择表格（于厘定股东享有收取建议之末期股息权利的记录日期二零二五年五月二十六日后，预计于实际可行情况下尽快于二零二五年五月三十日寄发予股东）以作出有关选择，并最迟须于二零二五年六月十六日（星期一）下午四时三十分前送达本公司之股份过户登记处卓佳证券登记有限公司（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 2024.

### PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of alcoholic beverages. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are shown on pages 395 to 401. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the consolidated financial statements.

### GROUP PROFIT

The consolidated statement of profit and loss account is set out on page 315 and shows the Group's profit for the year ended 31 December 2024.

### DIVIDENDS

The Board recommends a final dividend of RMB0.387 per share for the year ended 31 December 2024 (2023: a final dividend of RMB0.349 and a special dividend of RMB0.300 per share) payable on or around 4 July 2025 to Shareholders whose names appear on the register of members of the Company on 26 May 2025. The final dividend, if approved (where applicable), is to be payable in cash in Hong Kong dollars ("HKD") which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.373 per share for the six months ended 30 June 2024, the total dividend for 2024 will amount to RMB0.760 per share (2023: RMB0.936 per share). There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

The final dividend will be payable in cash in HKD unless the Shareholder has elected to receive the same in RMB by returning the dividend currency election form. 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 30 May 2025 after the record date for ascertaining Shareholders' entitlement to the proposed final dividend (i.e. 26 May 2025) for such election and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 16 June 2025.

## 暂停办理股份过户登记手续

本公司将于二零二五年五月十三日(星期二)至二零二五年五月二十日(星期二)(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二零二五年五月二十日(星期二)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,须于二零二五年五月十二日(星期一)下午四时三十分前交回本公司之股份过户登记处卓佳证券登记有限公司,地址为香港夏慤道16号远东金融中心17楼,办理登记手续。

待股东于股东周年大会上批准后(如适用),所建议之末期股息将派予于二零二五年五月二十六日(星期一)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,本公司将于二零二五年五月二十六日(星期一)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,最迟须于二零二五年五月二十三日(星期五)下午四时三十分前送达本公司之股份过户登记处卓佳证券登记有限公司,地址为香港夏慤道16号远东金融中心17楼,办理登记手续。

## 业务审视

本集团截至二零二四年十二月三十一日止年度的业务回顾分别载于本年度报告第16至17页之「财务概要」、第30至36页之「管理层讨论与分析」、第59至63页之「企业风险管理」、第64至234页之「环境、社会及管治报告」及第235至265页之「企业管治报告」。自截至二零二四年十二月三十一日止年度至本年度报告日期,并无发生影响本集团的重大事件。

本集团已制定合规程序,以确保本集团遵守(尤其是)对其产生重大影响之该等适用法律、规则及法规。相关员工及业务单位会不时获知悉适用法律、规则及法规之任何变动。据本公司所知,于回顾年度,其已于重大方面遵守对本公司之业务及营运有重大影响之相关法律及法规。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 May 2025 to Tuesday, 20 May 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the annual general meeting to be held on Tuesday, 20 May 2025 (the "Annual General Meeting"), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 12 May 2025 for registration.

Subject to the approval of Shareholders at the Annual General Meeting (where applicable), 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 Monday, 26 May 2025, and the register of members of the Company will be closed on Monday, 26 May 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 23 May 2025 for registration.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 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 16 to 17, pages 30 to 36, pages 59 to 63, pages 64 to 234 and pages 235 to 265 respectively of this annual report. No significant event affecting the Group has occurred since the end of the year ended 31 December 2024 and up to the date of this annual report.

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those having significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and business unit from time to time. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company during the year under review.



## 固定资产

本集团于本年度内固定资产之变动情况刊载于综合财务报告附注十六。

## 发行的股份

本公司于年内发行股份的详情刊载于综合财务报告附注二十九。

## 慈善捐款

本年度内本集团之捐款合共约为人民币2.7百万元(二零二三年:人民币2.6百万元)。

## 董事

本年度内及至本年报日期董事芳名如下:

### 执行董事

侯孝海先生(主席)  
赵春武先生(总裁)  
赵伟先生(首席财务官)

### 非执行董事

Daniel Robinson先生  
张开宇女士  
(于二零二四年一月二十九日辞任)  
唐利清先生  
(于二零二五年三月四日辞任)  
郭巍女士  
王成伟先生  
(于二零二四年十一月二十五日获委任)

### 独立非执行董事

黄大宁先生  
李家祥博士  
赖显荣先生  
陈智思先生  
萧炯柱先生

## FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in Note 16 to the consolidated financial statements.

## SHARES ISSUED

Details of the shares issued by the Company during the year are set out in Note 29 to the consolidated financial statements.

## CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB2.7 million (2023: RMB2.6 million).

## DIRECTORS

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

### EXECUTIVE DIRECTORS

Mr. Hou Xiaohai (*Chairman*)  
Mr. Zhao Chunwu (*President*)  
Mr. Zhao Wei (*Chief Financial Officer*)

### NON-EXECUTIVE DIRECTORS

Mr. Daniel Robinson  
Ms. Zhang Kaiyu  
(resigned on 29 January 2024)  
Mr. Tang Liqing  
(resigned on 4 March 2025)  
Ms. Guo Wei  
Mr. Wang Chengwei  
(appointed on 25 November 2024)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh  
Dr. Li Ka Cheung, Eric  
Mr. Lai Hin Wing Henry Stephen  
Mr. Bernard Charnwut Chan  
Mr. Siu Kwing Chue, Gordon

## 董事(续)

根据章程第110条规定，赵春武先生、陈智思先生、赖显荣先生及萧炯柱先生将于股东周年大会轮席退任并具资格连任。萧炯柱先生将不会于股东周年大会上膺选连任，并将于股东周年大会结束后，退任独立非执行董事一职。

根据章程第115条规定，王成伟先生获董事会委任为董事，任期至股东周年大会为止，并符合资格于股东周年大会膺选连任。

## 董事之服务合约

董事概无与本公司或其任何附属公司签订任何雇用公司不可于一年内免付补偿(法定补偿除外)而予以终止之服务合约。

## 合约、交易和重大安排

除「关连交易」一节所披露外，本公司及其附属公司、控股公司或控股公司的附属公司概无重大交易、安排或合约，且本公司董事或其关联实体于年末或在回顾年度内的任何时间，直接或间接拥有重大权益。

除本年报所披露外，本公司或其任何附属公司于回顾年度内并无与本公司或任何附属公司的控股股东订立重大合约。

于回顾年度及截至本年报日期，本公司或附属公司的控股股东并无订立任何向本公司或其任何附属公司提供服务的重大合约。

## DIRECTORS (Continued)

In accordance with Article 110 of the Articles, Mr. Zhao Chunwu, Mr. Bernard Charnwut Chan, Mr. Lai Hin Wing Henry Stephen and Mr. Siu Kwing Chue, Gordon shall retire by rotation at the Annual General Meeting and are eligible for re-election. Mr. Siu Kwing Chue, Gordon will not seek for re-election at the Annual General Meeting and will retire as an Independent Non-executive Director after the conclusion of the Annual General Meeting.

According to Article 115 of the Articles, Mr. Wang Chengwei was appointed by the Board to be a director, who shall hold office only until the Annual General Meeting, and shall then be eligible for re-election at the Annual General Meeting.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

## CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below, no transactions, arrangements or contracts of significance to which the Company, its subsidiaries, its parent company or the subsidiaries of its parent company were a party and in which a Director of the Company or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year under review.

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and a controlling Shareholder of the Company or any of its subsidiaries during the year under review.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of its subsidiaries was entered into during the year under review and as at the date of this annual report.

## 董事之简历

董事之简历刊载于第44页至第53页。

## 附属公司董事

于二零二四年内及至本年报日期担任本公司附属公司董事会的董事及替代董事的姓名已登载于本公司网站 [www.crbeer.com.hk](http://www.crbeer.com.hk) 之「投资者关系—企业管治」项下。

## 获准许之弥偿条文

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。

本公司已就本集团之董事可能面对任何诉讼时产生的责任和相关的费用购买保险。

## 管理合约

截至二零二四年十二月三十一日止年度，并无订立或存在任何涉及本集团全部或任何重大部分业务的管理及行政的合约。

## 董事在竞争性业务中的权益

截至二零二四年十二月三十一日止年度，除本集团的业务外，控股股东及任何董事概无于直接或间接与本集团的业务构成竞争或可能构成竞争的业务中拥有须根据上市规则第8.10条予以披露任何权益。

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of Directors are set out on pages 44 to 53.

## DIRECTORS OF SUBSIDIARIES

The names of Directors and alternate directors who have served on the board of the subsidiaries of the Company during the year of 2024 and up to the date of this annual report are available on the Company's website at [www.crbeer.com.hk](http://www.crbeer.com.hk) under "Investor Relations — Corporate Governance".

## PERMITTED INDEMNITY PROVISION

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

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Group.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2024.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024, neither the controlling Shareholder nor any of the Directors had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.



## 董事之证券权益

于二零二四年十二月三十一日，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《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352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标准守则须知会本公司及联交所的权益及淡仓如下：

(甲) 于本公司已发行普通股及相关股份中拥有的权益

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2024, 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 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 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                                                                            |
| 李家祥<br>Li Ka Cheung, Eric                        | 好仓<br>Long position                       | 271,817                     | 0.01                                                                            |
| 赵春武 <sup>(3)</sup><br>Zhao Chunwu <sup>(3)</sup> | 好仓<br>Long Position                       | 106,000 <sup>(3)</sup>      | 0.01                                                                            |

附注：

1. 指本公司股份（「股份」）中的好仓总数占本公司于二零二四年十二月三十一日已发行股份总数的百分比。
2. 除另有说明，上文所披露之权益由各董事以实益拥有人之身份持有。
3. 106,000股股份中，62,000股股份为赵春武先生个人持有，44,000股股份由赵春武先生的配偶黄琼女士实益持有。根据《证券及期货条例》，赵春武先生被视为于其配偶实益持有44,000的股份中拥有权益。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company ("Shares") to the total issued Shares as at 31 December 2024.
2. Unless otherwise stated, all interests disclosed above are being held by each Director in his capacity as the beneficial owner.
3. Of these 106,000 Shares, 62,000 Shares were held by Mr. Zhao Chunwu in his personal capacity, and 44,000 Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 44,000 Shares beneficially held by his spouse.

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益

同日，若干位董事拥有相联法团(定义见《证券及期货条例》)的已发行普通股之权益：

- (i) 于一间相联法团—华润置地有限公司(「华润置地」)已发行普通股之权益：

| 董事姓名<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> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 李家祥<br>Li Ka Cheung, Eric | 好仓<br>Long position                       | 50,000                      | 0.01                                                                            |

附注：

1. 指好仓所涉及的华润置地股份总数占华润置地于二零二四年十二月三十一日已发行股份总数的百分比。
2. 董事以实益拥有人之身份持有上述权益。

- (ii) 于一间相联法团—华润万象生活有限公司(「华润万象生活」)已发行普通股之权益：

| 董事姓名<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> (%) |
|---------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 李家祥<br>Li Ka Cheung, Eric | 好仓<br>Long position                       | 387                         | 0.01                                                                            |

附注：

1. 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二零二四年十二月三十一日已发行股份总数的百分比。
2. 董事以实益拥有人之身份持有上述权益。

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

As at the same date, certain Directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

1. 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 2024.
2. The Director holds the interest mentioned above in his capacity as the beneficial owner.

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

1. 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 2024.
2. The Director holds the interest mentioned above in his capacity as the 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—华润医药集团有限公司(「华润医药」)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 Pharmaceutical Group Limited ("CR Pharm"):

| 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> (%) |
|--------------------------------------------------|---------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| 赵春武 <sup>(2)</sup><br>Zhao Chunwu <sup>(2)</sup> | 好仓<br>Long position                         | 40,000 <sup>(2)</sup>       | 0.01                                                                            |

附注：

- 指好仓所涉及的华润医药股份总数占华润医药于二零二四年十二月三十一日已发行股份总数的百分比。
- 40,000股华润医药股份中，20,000股华润医药股份由赵春武先生个人持有，20,000股华润医药股份由赵春武先生的配偶黄琼女士实益持有。根据《证券及期货条例》，赵春武先生被视为于其配偶实益持有的20,000股华润医药股份中拥有权益。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Pharm to the total issued shares of CR Pharm as at 31 December 2024.
- Of these 40,000 shares of CR Pharm ("CRP Shares"), 20,000 CRP Shares were held by Mr. Zhao Chunwu in his personal capacity, and, 20,000 CPR Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 20,000 CRP Shares beneficially held by his spouse.

## 拥有须申报权益的股东

于二零二四年十二月三十一日，除上文所披露的权益及淡仓外，以下人士于本公司的股份及相关股份中拥有须根据《证券及期货条例》第XV部第二及第三分部向本公司披露或根据《证券及期货条例》第336条已记录在本公司须存置的登记册内的权益或淡仓：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2024, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:



拥有须申报权益的股东 (续)

SHAREHOLDERS WITH NOTIFIABLE INTERESTS  
(Continued)

| 持有权益方名称                     | Name of interested party                                                                     | 好仓 / 淡仓<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 as<br>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) Company<br>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(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：

Note:

1. 华润集团(啤酒)有限公司及合贸有限公司分别直接持有1,676,338,664股及7,738,702股股份。华润集团(啤酒)有限公司由华润创业有限公司持有60%权益，并由Heineken Brouwerijen B.V.持有40%权益，而华润创业有限公司为华润集团(华创)有限公司的全资附属公司。华润集团(华创)有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于1,684,077,366股股份中拥有权益。Heineken Brouwerijen B.V.为Heineken International B.V.的全资附属公司，Heineken International B.V.为Heineken N.V.的全资附属公司，而Heineken N.V.为Heineken Holding N.V.持有50.005%股权的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于1,676,338,664股股份中拥有权益。

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 Shares and 7,738,702 Shares respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 Shares. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V.. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is owned by Heineken Holding N.V. as to 50.005%. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V. and Heineken Holding N.V. are deemed to be interested in 1,676,338,664 Shares.

## 股票挂钩协议

本公司于年内概无订立或于本年度终结日存续之股票挂钩协议。

## 关联交易

于二零二四年内，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) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排

##### 二零二一年战略合作协议

于二零二一年十一月十九日，由于二零一八年十一月二十九日签订之战略合作协议已于二零二一年十二月三十一日届满，本公司分别与珠海华润银行股份有限公司（「华润银行」）及华润深国投信托有限公司（「华润信托」）续展战略合作协议，期限均为自二零二二年一月一日至二零二四年十二月三十一日止的三个年度（「二零二一年战略合作协议」）。由于华润股份（为华润集团（即控股股东）的控股公司）于二零二一年战略合作协议之日期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。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

## CONNECTED TRANSACTIONS

During the year of 2024, the Group conducted certain transactions with connected persons which constituted “connected transactions” or “continuing connected transactions” under the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

### (I) CONTINUING CONNECTED TRANSACTIONS

#### (A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023

##### Strategic Cooperation Agreements 2021

On 19 November 2021, as the strategic cooperation agreements entered into on 29 November 2018 were due to expire on 31 December 2021, the Company renewed the strategic cooperation agreements with China Resources Bank of Zhuhai Co., Ltd (“CR Bank”) and China Resources SZITIC Trust Co., Ltd (“CR Trust”) respectively for a term of three years from 1 January 2022 to 31 December 2024 (“Strategic Cooperation Agreements 2021”). CRI (being the holding company of CRH, which in turn, was a controlling Shareholder) was directly interested in approximately 70.28% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively as at the date of the Strategic Cooperation Agreements 2021. CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

As such, the transactions contemplated under the Strategic Cooperation Agreements 2021 constituted continuing connected transactions of the Company under the Listing Rules.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排(续)

本集团在华润银行开立存款账户，并本着存取自由的原则，将资金存入华润银行的存款账户。本集团亦可使用华润银行的其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 Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

The Group may open deposit accounts with the CR Bank and freely deposit funds into or withdraw funds from the CR Bank deposit accounts. The Group may also engage CR Bank in other deposit businesses to deposit funds such as call deposits. Any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rate(s) are determined with reference to that published by the People's Bank of China or such other rates more preferential to the Company.

Other than deposit businesses, the Group may use the commercial banking services of CR Bank including but not limited to, credit services, agency services, settlement services, cash management services, financial consulting service, other financial services and products as agreed by the parties. Where the People's Bank of China or the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major commercial banks on similar services in the same period. These services will be provided on terms no less favourable than terms available to, other independent customers of CR Bank engaging similar services.

The Group may use financial services and products provided by CR Trust including, but not limited to, cash management, asset management, equity cooperation, consulting services, debenture underwriting services and other trust and financial services. Where the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major trust companies on similar services in the same period. These services will be provided on terms no less favourable than terms available to other independent customers of CR Trust engaging similar services.



## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排(续)

二零二一年战略合作协议期限内，本集团可能存放于华润银行的建议每日最高存款金额(包括应付利息)于截至二零二二年、二零二三年及二零二四年十二月三十一日止的三个年度各年为人民币1,400百万元。

截至二零二四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731.32百万元，该等存款的累计利息收入人民币1.01百万元。

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)为人民币1,400百万元。

截至二零二四年十二月三十一日止年度内，本集团并无使用华润银行或华润信托所提供的任何金融服务及产品，亦无就有关服务及产品产生任何费用及佣金。

详情请参阅本公司于二零二一年十一月十九日所刊发之公告。

## CONNECTED TRANSACTIONS (Continued)

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

#### (A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

The proposed maximum daily deposit amount, inclusive of interest payable which may be placed by the Group with CR Bank for the term of the Strategic Cooperation Agreement 2021 is RMB1,400 million for each of the three years ended 31 December 2022, 2023 and 2024.

During the year ended 31 December 2024, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB731.32 million, and the aggregate interest income arising from such deposits was RMB1.01 million.

The proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank) for the term of the Strategic Cooperation Agreements 2021 is RMB1,400 million for each of the three years ended 31 December 2022, 2023 and 2024.

During the year ended 31 December 2024, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

For details, please refer to the announcement of the Company dated 19 November 2021.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排(续)

##### 二零二四年战略合作协议

于二零二四年十一月十八日，本公司分别与华润银行及华润信托续签战略合作协议，期限均为自二零二五年一月一日至二零二七年十二月三十一日止的三个年度（「二零二四年战略合作协议」）。华润股份于二零二四年战略合作协议之日期分别直接拥有华润银行及间接拥有华润信托注册资本约49.77%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，二零二四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。

本集团在华润银行及其附属公司（统称「华润银行集团」）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集团的存款账户。本集团亦可使用华润银行集团的其它存款业务存取款项，如通知存款及存款证。根据该等安排存放于华润银行集团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其它对本集团的更优惠利率厘定。

除存款业务外，本集团可使用华润银行集团的商业银行服务，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集团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 Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

##### Strategic Cooperation Agreements 2024

On 18 November 2024, the Company renewed the strategic cooperation arrangements with CR Bank and CR Trust, respectively for a term of three years from 1 January 2025 to 31 December 2027 ("Strategic Cooperation Agreements 2024"). CRI is directly interested in approximately 49.77% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively as at the date of the Strategic Cooperation Agreements 2024, 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 2024 constituted continuing connected transactions of the Company under the Listing Rules.

The Group may open deposit accounts with the CR Bank and its subsidiaries (collectively, "CR Bank Group") and freely deposit funds into or withdraw funds from the CR Bank Group deposit accounts. The Group may also engage CR Bank Group in other deposit businesses to deposit funds such as call deposits and certificates of deposit. Any deposit made with CR Bank Group 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 Group.

Other than deposit businesses, the Group may use the commercial banking services of CR Bank Group 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 Group engaging similar services.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排(续)

本集团可使用华润信托及其附属公司(统称「华润信托集团」)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集团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。

二零二四年战略合作协议期限内,本集团可能存放于华润银行集团的建议每日最高存款金额(包括应付利息)于截至二零二五年、二零二六年及二零二七年十二月三十一日止的三个年度各年为人民币1,900百万元。

二零二四年战略合作协议期限内,华润银行集团及华润信托集团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集团的每日存款金)于截至二零二五年、二零二六年及二零二七年十二月三十一日止的三个年度各年(华润银行集团及华润信托集团合并计算)为人民币1,900百万元。

详情请参阅本公司于二零二四年十一月十八日所刊发之公告。

## CONNECTED TRANSACTIONS (Continued)

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

#### (A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

The Group may use financial services and products provided by CR Trust and its subsidiaries (collectively, "CR Trust Group") 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 Group engaging similar services.

The proposed maximum daily deposit amount, inclusive of interest payable which may be placed by the Group with CR Bank Group for the term of the Strategic Cooperation Agreement 2024 is RMB1,900 million for each of the three years ending 31 December 2025, 2026 and 2027.

The proposed maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group) for the term of the Strategic Cooperation Agreements 2024 is RMB1,900 million for each of the three years ending 31 December 2025, 2026 and 2027.

For details, please refer to the announcement of the Company dated 18 November 2024.



## 关联交易(续)

### (I) 持续关联交易(续)

#### (甲) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排(续)

##### 二零二三年框架贷款协议

于二零二三年三月二十四日，本公司与有关华润股份、华润集团及其各自附属公司所组成的集团成员公司的内部贷款安排续签订的两份框架贷款协议（「二零二三年框架贷款协议」），期限均为自二零二三年一月一日至二零二五年十二月三十一日止的三个年度。由于华润股份为华润集团的控股股东，而华润集团转而持有本公司的控股权益，故华润股份及华润集团为本公司的关连人士（定义见上市规则）。二零二三年框架贷款协议项下的持续关联交易将于本集团日常及一般业务过程中进行，因此构成上市规则项下本公司的持续关联交易。

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各年，本集团根据二零二三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2,700百万元。最高每日金额适用于相关年度的每一日，而最高每日金额会于相关年度每日结束时逐一计算为未偿还金额，但不会与前一日产生的每日金额合并计算。

## CONNECTED TRANSACTIONS (Continued)

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

#### (A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

##### Framework Loan Agreements 2023

On 24 March 2023, the Company renewed the two framework loan agreements in connection with the intra-group lending arrangement with members of group of CRI and CRH and their respective subsidiaries (the "Framework Loan Agreements 2023") for a term of three years from 1 January 2023 to 31 December 2025. CRI is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company (as defined under the Listing Rules). The continuing connected transactions contemplated under the Framework Loan Agreements 2023 will be carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

The annual lending cap for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under the Framework Loan Agreements 2023 is RMB2,700 million for each of the three years ended/ending 31 December 2023, 2024 and 2025. 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) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排 (续)

详情请参阅本公司于二零二三年三月二十四日所刊发的公告。

截至二零二四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二零二四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 Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

For details, please refer to the announcement of the Company dated 24 March 2023.

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2024 (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 per annum | 于二零二四年十二月三十一日余额<br>Balance at 31/12/2024 |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------|------------------------|-----------------------|--------------------------------|------------------------------------------|
| 华润雪花啤酒(中国)投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润商业保理(天津)有限公司<br>China Resources Commercial Factoring (Tianjin) Company Limited* | 人民币<br>RMB     | 50,000,000             | 19/07/2023–03/01/2024 | 3.2%                           | -                                        |
| 华润雪花啤酒(中国)投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润商业保理(天津)有限公司<br>China Resources Commercial Factoring (Tianjin) Company Limited* | 人民币<br>RMB     | 50,000,000             | 19/07/2023–04/01/2024 | 3.2%                           | -                                        |
| 华润雪花啤酒(中国)投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润商业保理(天津)有限公司<br>China Resources Commercial Factoring (Tianjin) Company Limited* | 人民币<br>RMB     | 100,000,000            | 02/01/2024–05/01/2024 | 3.2%                           | -                                        |

关联交易 (续)

(I) 持续关连交易 (续)

(甲) 基于二零二一年战略合作协议、二零二四年战略合作协议及二零二三年框架贷款协议之金融财务相关安排 (续)

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

| 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 per annum | 于二零二四年十二月三十一日<br>余额<br>Balance at 31/12/2024 |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------|------------------------|-----------------------|--------------------------------|----------------------------------------------|
| 华润雪花啤酒(中国)投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润商业保理(天津)有限公司<br>China Resources Commercial Factoring (Tianjin) Company Limited* | 人民币<br>RMB     | 100,000,000            | 02/01/2024–05/02/2024 | 3.2%                           | –                                            |
| 华润雪花啤酒(中国)投资有限公司<br>China Resources Snow Breweries (China) Investment Co., Ltd* | 华润商业保理(天津)有限公司<br>China Resources Commercial Factoring (Tianjin) Company Limited* | 人民币<br>RMB     | 100,000,000            | 02/01/2024–20/06/2024 | 3.2%                           | –                                            |

截至二零二四年十二月三十一日止年度内，本集团按二零二三年框架贷款协议收到的利息总额为约人民币1.86百万元。

For the year ended 31 December 2024, the aggregate amount of interest received by the Group under Framework Loan Agreements 2023 was approximately RMB1.86 million.



## 关联交易(续)

### (I) 持续关联交易(续)

#### (乙) 二零二二年IT服务供应框架协议及二零二四年IT服务供应框架协议

##### 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。

本集团可于二零二二年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)

#### (B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024

##### IT Services Supply Framework Agreement 2022

On 24 June 2022, the Company entered into the IT services supply framework agreement ("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 2022, 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)

#### (乙) 二零二二年IT服务供应框架协议及二零二四年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二零二二年IT服务供应框架协议向华润数科控股集团采购而产生的金额的建议年度上限将分别不超过人民币69.81百万元、人民币69.81百万元及人民币69.81百万元(不含增值税(如适用))。

详情请参阅本公司于二零二二年六月二十四日所刊发之公告。

于截至二零二四年十二月三十一日止年度，本集团根据二零二二年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68.41百万元。

## CONNECTED TRANSACTIONS (Continued)

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

#### (B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024 (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 2022 shall not exceed RMB69.81 million, RMB69.81 million and RMB69.81 million (exclusive of value-added tax, where applicable) respectively for the three years ending 31 December 2022, 2023 and 2024.

For details, please refer to the announcement of the Company dated 24 June 2022.

For the year ended 31 December 2024, the aggregate amount of purchases incurred by the Group from the CR Digital Holdings Group under the IT Services Supply Framework Agreement 2022 was approximately RMB68.41 million.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (乙) 二零二二年IT服务供应框架协议及二零二四年IT服务供应框架协议(续)

##### 二零二四年IT服务供应框架协议

于二零二四年十一月十八日，本公司重续IT服务供应框架协议(「二零二四年IT服务供应框架协议」)。据此，年度上限于考虑到本集团对IT服务的预期需求后已获更新。根据二零二四年IT服务供应框架协议，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IT服务，期限为二零二五年一月一日起至二零二七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，故为华润股份的联系人。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，二零二四年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。

本集团可于二零二四年IT服务供应框架协议期限内不时从华润数科控股集团购买IT服务，而所购买的相关服务应包括(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)

#### (B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024 (Continued)

##### IT Services Supply Framework Agreement 2024

The Company renewed the IT Services Supply Framework Agreement on 18 November 2024 ("IT Services Supply Framework Agreement 2024"), whereby the annual caps are renewed taking into account of the Group's expected needs for IT Services. Pursuant to the IT Services Supply Framework Agreement 2024, CR Digital Holdings agreed to supply, through itself, its subsidiaries, or other parties designated by it, IT Services to the Group for a term commencing from 1 January 2025 to 31 December 2027. 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 2024 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 Group from time to time during the term of the IT Services Supply Framework Agreement 2024, 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)

#### (乙) 二零二二年IT服务供应框架协议及二零二四年IT服务供应框架协议 (续)

二零二四年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。

截至二零二五年、二零二六年及二零二七年十二月三十一日止三个年度本集团根据二零二四年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73.30百万元、人民币73.30百万元及人民币73.30百万元(不含增值税(如适用))。

详情请参阅本公司于二零二四年十一月十八日所刊发之公告。

## CONNECTED TRANSACTIONS (Continued)

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

#### (B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024 (Continued)

The transactions contemplated under the IT Services Supply Framework Agreement 2024 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 2024 shall not exceed RMB73.30 million, RMB73.30 million and RMB73.30 million (exclusive of value-added tax, where applicable) respectively for the three years ending 31 December 2025, 2026 and 2027.

For details, please refer to the announcement of the Company dated 18 November 2024.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丙) 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，二零二二年商务旅游服务框架协议及其项下拟进行的交易构成本公司的持续关联交易。

本集团可不时使用华润数字科技集团的线上商务旅游平台采购下列服务：(i)查询、预订、取消及更改机票、住宿、火车票及叫车服务；(ii)物色及管理相关独立第三方服务供应商或旅行代理商，为本集团及其附属公司查询、预订、取消及更改机票、住宿、火车票及叫车服务；(iii)客户服务，包括但不限于提供处理查询、投诉、紧急事故的热线，收集并汇报相关业务数据，以及定期进行客户满意度调查；及(iv)其它相关商务旅游服务。

## CONNECTED TRANSACTIONS (Continued)

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

#### (C) Business Travel Services Framework Agreement 2022

On 20 December 2022, the Company entered into the business travel services framework agreement ("Business Travel Services Framework Agreement 2022") with China Resources Digital Company Limited\* ("China Resources Digital"), pursuant to which China Resources Digital and its subsidiaries (collectively "China Resources Digital Group") agreed to provide certain business travel services to the Group for a term of three years commencing from 1 January 2023 to 31 December 2025. CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. China Resources Digital is an indirect wholly-owned subsidiary of CRI and hence an associate of CRI. China Resources Digital is therefore a connected person of the Company. Accordingly, the Business Travel Services Framework Agreement 2022 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may use China Resources Digital Group's online business travel platform to purchase the following services from time to time: (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (ii) sourcing and management of related independent third party service providers or travel agencies for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services by the Group and its affiliates; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business data, and customer satisfaction surveys at regular intervals; and (iv) other related business travel services.

## 关联交易 (续)

### (I) 持续关联交易 (续)

#### (丙) 二零二二年商务旅游服务框架协议 (续)

透过订立二零二二年商务旅游服务框架协议，本集团将能够对员工的所有订单进行集中分类处理，透过利用华润数字科技集团的平台从独立第三方旅行代理商批量采购。此外，本集团将能够从一家可靠的服务供应商获得稳定的商务旅游代理服务。

截至二零二三年、二零二四年及二零二五年十二月三十一日止三个年度本集团根据二零二二年商务旅游服务框架协议的商务旅游服务费（包括服务费及机票／车票、住宿或服务的实际成本）的建议年度上限（包括增值税（如适用））分别为人民币247.60百万元、人民币309.50百万元及人民币342.27百万元。

详情请参阅本公司于二零二二年十二月二十日所刊发之公告。

于截至二零二四年十二月三十一日止年度，本集团根据二零二二年商务旅游服务框架协议向华润数字科技集团采购而产生的总金额约为人民币236.19百万元。

## CONNECTED TRANSACTIONS (Continued)

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

#### (C) Business Travel Services Framework Agreement 2022 (Continued)

By entering into the Business Travel Services Framework Agreement 2022, the Group will be able to centralize and group all orders from its employees, and purchase in bulk from the independent third party travel agency through utilising China Resources Digital Group's platform. Further, the Group will be able to obtain stable business travel services from a reliable service provider.

The proposed annual caps for the business travel service fees payable by the Group to China Resources Digital Group (inclusive of the service fee and the actual costs of tickets, accommodations or services) pursuant to the Business Travel Services Framework Agreement 2022 for each of the three years ended/ending 31 December 2023, 2024, and 2025 (inclusive of value-added tax, where applicable) is RMB247.60 million, RMB309.50 million and RMB342.27 million respectively.

For details, please refer to the announcement of the Company dated 20 December 2022.

For the year ended 31 December 2024, the aggregate amount of purchases incurred by the Group from China Resources Digital Group under the Business Travel Services Framework Agreement 2022 was approximately RMB236.19 million.



## 关联交易(续)

### (I) 持续关联交易(续)

#### (丁) 二零二四年原粮供应框架协议

于二零二四年一月二十九日，华润酒业控股有限公司(「华润酒业」)，为本公司间接全资附属公司，与华润五丰(中国)投资有限公司(「华润五丰投资」)订立原粮供应框架协议(「二零二四年原粮供应框架协议」)，据此，华润五丰投资已同意透过其自身或其附属公司(统称「华润五丰投资集团」)向华润酒业及其附属公司(统称「华润酒业集团」)供应生产白酒产品所需的原粮及其它配套服务(如包装、物流及储存服务)，期限为二零二四年一月一日起至二零二六年十二月三十一日止三年。此外，华润酒业亦已同意于二零二四年原粮供应框架协议期限内向华润五丰投资集团提供支持服务(定义见下文)。华润五丰投资为华润集团的间接全资附属公司，故为华润集团的联系人。因此，华润五丰投资为本公司的关连人士。因此，根据上市规则，二零二四年原粮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。

## CONNECTED TRANSACTIONS (Continued)

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

#### (D) Raw Grains Supply Framework Agreement 2024

On 29 January 2024, China Resources Wine Holdings Co., Ltd.\* ("CRWH"), an indirect wholly-owned subsidiary of the Company, entered into the Raw Grains Supply Framework Agreement ("Raw Grains Supply Framework Agreement 2024") with China Resources Ng Fung (China) Investment Limited\* ("CRNF Investment"), pursuant to which CRNF Investment has agreed to supply raw grains and other supporting services such as packaging, logistics and storage services through itself or its subsidiaries (collectively "CRNF Investment Group") for the production of baijiu products to CRWH and its subsidiaries (collectively "CRWH Group") for a term of three years commencing from 1 January 2024 to 31 December 2026. Further, CRWH has also agreed to provide the Supporting Services (as defined below) to CRNF Investment Group during the term of the Raw Grains Supply Framework Agreement 2024. CRNF Investment is an indirect wholly-owned subsidiary of CRH and hence an associate of CRH. CRNF Investment is therefore a connected person of the Company. Accordingly, the Raw Grains Supply Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丁) 二零二四年原粮供应框架协议(续)

华润五丰投资已同意透过其自身或其附属公司不时向华润酒业集团供应生产白酒产品所需的原粮及相关配套服务(如包装、物流及储存服务)。有关交易应按一般商业条款或更佳条款进行,且条款整体上不得逊于就供应类似性质及质量的原粮及配套服务向独立第三方零售商及分销商提供的条款。此外,华润酒业已同意根据二零二四年原粮供应框架协议项下的条款向华润五丰投资集团提供若干支持服务,包括但不限于对生产不同品牌及种类白酒的原粮需求进行分析、整理及分类;就不同品牌及种类的白酒提供有关原粮质量要求方面的建议及协助;协调双方业务沟通及相关质量检测等(「支持服务」)。有关支持服务的交易应按一般商业条款进行。华润酒业集团以及华润五丰投资集团可不时根据二零二四年原粮供应框架协议规定的条款订立个别协议,当中载列原粮供应的条款及条件、相关配套服务的具体范围、付款条款等。

## CONNECTED TRANSACTIONS (Continued)

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

#### (D) Raw Grains Supply Framework Agreement 2024 (Continued)

CRNF Investment has agreed to supply raw grains and related supporting services such as packaging, logistics and storage services (through itself or its subsidiaries) for the production of baijiu products to CRWH Group from time to time. The transactions shall be conducted on normal commercial terms or better and the terms, as a whole, shall be no less favorable than those terms offered to independent third party retailers and distributors in relation to the supply of raw grains and supporting services of similar nature and quality. Further, CRWH has agreed to provide certain supporting services to CRNF Investment Group, including but not limited to analysing, centralising and grouping the demand of raw grains for the production of different brands and types of baijiu, providing recommendation and assistance on the quality requirements of raw grains with respect to different brands and types of baijiu, coordinating business communication between parties and relevant quality inspection (the "Supporting Services"), according to the terms under the Raw Grains Supply Framework Agreement 2024. The transactions in respect of the Supporting Services shall be conducted on normal commercial terms. CRWH Group and CRNF Investment Group may, from time to time, enter into individual agreements which set forth the terms and conditions of the supply of raw grains, the specific scope of the related supporting services, the payment terms, etc., according to the terms stipulated in the Raw Grains Supply Framework Agreement 2024.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (丁) 二零二四年原粮供应框架协议(续)

本集团将能够从信誉良好的供应商获得稳定的优质原粮供应。本集团亦可受惠于大批量采购生产白酒所需的原粮，从而最大限度地降低采购成本，实现双赢。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三个年度，华润酒业集团就原粮供应及其它配套服务应付华润五丰投资集团款项的建议年度上限(含税)分别不超过人民币200百万元、人民币400百万元及人民币600百万元。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三个年度，华润五丰投资集团就华润酒业提供支持服务而应付华润酒业款项的建议年度上限(含税)分别不超过人民币6百万元、人民币12百万元及人民币18百万元。

详情请参阅本公司于二零二四年一月二十九日所刊发之公告。

于截至二零二四年十二月三十一日止年度，华润酒业集团无向华润五丰投资集团采购原粮及其它配套服务。同时，华润酒业根据二零二四年原粮供应框架协议无向华润五丰投资集团提供支持服务而取得任何服务费。

## CONNECTED TRANSACTIONS (Continued)

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

#### (D) Raw Grains Supply Framework Agreement 2024 (Continued)

The Group will be able to secure a stable supply of quality raw grains from a reputable supplier. It will also benefit from sourcing the raw grains in bulk for the production of baijiu, thereby minimizing its procurement costs to achieve a win-win situation for both companies.

The proposed annual caps (inclusive of tax) for the supply of raw grains and other supporting services payable by CRWH Group to CRNF Investment Group shall not exceed RMB200 million, RMB400 million and RMB600 million respectively for the three years ending 31 December 2024, 2025 and 2026.

The proposed annual caps (inclusive of tax) for the provision of the Supporting Service payable by CRNF Investment Group to CRWH shall not exceed RMB6 million, RMB12 million and RMB18 million respectively for the three years ending 31 December 2024, 2025 and 2026.

For details, please refer to the announcement of the Company dated 29 January 2024.

For the year ended 31 December 2024, the CRWH Group did not purchase raw grains and other supporting services from CRNF Investment Group. At the same time, the CRWH did not receive any service fees from CRNF Investment Group for provision of Supporting Services under the Raw Grains Supply Framework Agreement 2024.



## 关联交易(续)

### (I) 持续关联交易(续)

#### (戊) 二零二四年酒类产品供应框架协议

于二零二四年六月二十七日，本公司与华润集团订立酒类产品供应框架协议(「二零二四年酒类产品供应框架协议」)，据此，本集团同意向华润集团及其附属公司，不包括本集团及其联系人(「华润(集团)」)供应酒类产品，期限为二零二四年一月一日起至二零二六年十二月三十一日止三年。华润集团为于香港注册成立的有限公司，其控股公司及最终实益拥有人为中国华润。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，二零二四年酒类产品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。

本集团同意不时向华润(集团)供应其酒类产品(如啤酒及白酒)，供华润(集团)作零售、分销及内部销售之用。本集团各相关成员公司及华润(集团)现时拟根据二零二四年酒类产品供应框架协议订立个别合约，有关合约将不迟于二零二六年十二月三十一日终止，以规管与本集团各相关成员公司以及华润(集团)相关的条款，且为于经公平磋商后按一般商业条款或更佳条款订立。个别合约的条款将与二零二四年酒类产品供应框架协议的原则及条款一致。

## CONNECTED TRANSACTIONS (Continued)

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

#### (E) Alcoholic Beverage Products Supply Framework Agreement 2024

On 27 June 2024, the Company entered into the Alcoholic Beverage Products Supply Framework Agreement ("Alcoholic Beverage Products Supply Framework Agreement 2024") with CRH, pursuant to which the Group agreed to supply alcoholic beverage products to CRH and its subsidiaries but excluding the Group and its associates (collectively "CRH Group") for a term of three years commencing from 1 January 2024 to 31 December 2026. CRH is a company incorporated in Hong Kong with limited liability and its holding company and ultimate beneficial owner is CRC. CRH is the indirect controlling shareholder of the Company and thus a connected person of the Company. Accordingly, the Alcoholic Beverage Products Supply Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group agreed to supply its alcoholic beverage products such as beer and baijiu to CRH Group from time to time for the purposes of retail, distribution and internal sales of the same by CRH Group. It is contemplated under the 2024 Alcoholic Beverage Products Supply Framework Agreement that individual contracts will be entered into between respective relevant members of the Group and CRH Group for a term ending not later than 31 December 2026 to govern the specific terms in relation to each relevant member of the Group and CRH Group, which shall be on normal commercial terms or better and arrived at upon arm's length negotiation. The terms of the individual contracts will be consistent with the principles and terms of the Alcoholic Beverage Products Supply Framework Agreement 2024.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (戊) 二零二四年酒类产品供应框架协议(续)

订立二零二四年酒类产品供应框架协议将为本集团的酒类产品提供一个有效的分销平台。本集团将按一般商业条款或更佳条款向华润(集团)及其附属公司供应酒类产品,且所有条款整体而言将不会逊于本集团向独立第三方所提供的条款。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三个年度,根据二零二四年酒类产品供应框架协议向华润(集团)供应酒类产品的建议年度上限(不含税)将分别不超过人民币175.30百万元、人民币265.80百万元及人民币331.40百万元。

详情请参阅本公司于二零二四年六月二十七日所刊发之公告。

于截至二零二四年十二月三十一日止年度,华润(集团)根据二零二四年酒类产品供应框架协议向本集团进行采购的总额为约人民币51.90百万元。

## CONNECTED TRANSACTIONS (Continued)

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

#### (E) Alcoholic Beverage Products Supply Framework Agreement 2024 (Continued)

The entering of the Alcoholic Beverage Products Supply Framework Agreement 2024 will provide the Group with an effective distribution platform for its alcoholic beverage products. The Group will supply alcoholic beverage products to CRH Group on normal commercial terms or better and all terms, as a whole, will be no less favorable to the Group than those terms available to independent third party.

The proposed annual caps (exclusive of tax) for supply of alcoholic beverage products to CRH Group under Alcoholic Beverage Products Supply Framework Agreement 2024 will not exceed RMB175.30 million, RMB265.80 million and RMB331.40 million respectively for the three years ended/ending 31 December 2024, 2025 and 2026.

For details, please refer to the announcement of the Company dated 27 June 2024.

For the year ended 31 December 2024, the aggregate amount of purchases made by CRH Group from the Group under the Alcoholic Beverage Products Supply Framework Agreement 2024 was approximately RMB51.90 million.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (己) 二零二四年综合能源项目框架协议

于二零二四年七月二日，本公司分别与华润电力控股有限公司(「华润电力」)及华润燃气控股有限公司(「华润燃气」)就综合能源项目合作订立综合能源项目框架协议(「二零二四年综合能源项目框架协议」)，期限为二零二四年一月一日起至二零二六年十二月三十一日止三年。华润电力及华润燃气均为华润集团的间接非全资附属公司，因而为华润集团的联系人。故此，华润电力及华润燃气各自为本公司的关连人士。因此，根据上市规则，二零二四年综合能源项目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。

华润电力及其附属公司(统称「华润电力集团」)及华润燃气及其附属公司(统称「华润燃气集团」)将使用本集团的屋顶、闲置土地及相关储存及操作空间，以无偿地安装光伏电站设施，并将于光伏电站发电后向本集团供应电力及提供综合能源服务；华润电力集团及华润燃气集团将利用其各自资源优势，基于本集团用电全天的峰谷价差，根据本集团用能需求及情况，建设储能、蓄冷项目，为本集团供应电力及提供综合能源服务。

二零二四年综合能源项目框架协议为本集团探索符合中国政府「碳达峰、碳中和」政策的综合能源使用的可能性提供良好的契机。

## CONNECTED TRANSACTIONS (Continued)

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

#### (F) Integrated Energy Projects Framework Agreements 2024

On 2 July 2024, the Company entered into the Integrated Energy Projects Framework Agreements ("Integrated Energy Projects Framework Agreements 2024") with China Resources Power Holdings Company Limited ("CR Power") and China Resources Gas Group Limited ("CR Gas") in relation to the cooperation on integrated energy projects, respectively, for a term of three years commencing from 1 January 2024 to 31 December 2026. CR Power and CR Gas are both indirect non-wholly owned subsidiaries of CRH and hence an associate of CRH. Each of CR Power and CR Gas is therefore a connected person of the Company. Accordingly, the Integrated Energy Projects Framework Agreements 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

CR Power and its subsidiaries (collectively "CR Power Group") and CR Gas and its subsidiaries (collectively "CR Gas Group") will utilize the rooftops, idle lands and relevant storage and operation space of the Group to install photovoltaic power station facilities at nil consideration and will supply power and provide integrated energy services to the Group after photovoltaic power stations are put into operation. CR Power Group and CR Gas Group will take advantage of their respective resources to construct energy storage and cold storage projects to supply power and provide integrated energy services to the Group based on the peak-to-trough price difference of the Group's power consumption throughout the whole day and in accordance with energy consumption needs and conditions of the Group.

The Integrated Energy Projects Framework Agreements 2024 serve as a good opportunity for the Group to explore the possibility of the use of integrated energy which is in line with the PRC government's policy of "carbon peaking and carbon neutrality."



## 关联交易(续)

### (I) 持续关联交易(续)

#### (己) 二零二四年综合能源项目框架协议(续)

截至二零二四年、二零二五年及二零二六年十二月三十一日止三个年度，本集团向华润电力集团采购的建议年度上限(不含税)分别不超过人民币18.00百万元、人民币37.00百万元及人民币40.00百万元。

于截至二零二四年十二月三十一日止年度，本集团根据二零二四年综合能源项目框架协议向华润电力集团进行采购的总额为约人民币8.00百万元。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三个年度，本集团向华润燃气集团采购的建议年度上限(不含税)分别不超过人民币7.00百万元、人民币19.50百万元及人民币27.80百万元。

于截至二零二四年十二月三十一日止年度，本集团根据二零二四年综合能源项目框架协议无向华润燃气集团进行采购。

详情请参阅本公司于二零二四年七月二日所刊发之公告。

## CONNECTED TRANSACTIONS (Continued)

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

#### (F) Integrated Energy Projects Framework Agreements 2024 (Continued)

The proposed annual caps (exclusive of tax) for the amount of purchases to be incurred by the Group from CR Power Group shall not exceed RMB18.00 million, RMB37.00 million and RMB40.00 million respectively for the three years ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2024, the aggregate amount of purchases incurred by the Group from CR Power Group was approximately RMB8.00 million under the Integrated Energy Projects Framework Agreements 2024.

The proposed annual caps (exclusive of tax) for the amount of purchases to be incurred by the Group from CR Gas Group shall not exceed RMB7.00 million, RMB19.50 million and RMB27.80 million respectively for the three years ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2024, the Group did not purchase from CR Gas Group under the Integrated Energy Projects Framework Agreements 2024.

For details, please refer to the announcement of the Company dated 2 July 2024.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (庚) 二零二四年物业管理及商业运营服务框架协议

于二零二四年十二月十二日，本公司与华润万象生活订立物业管理及商业运营服务框架协议（「二零二四年物业管理及商业运营服务框架协议」），据此，华润万象生活及其附属公司（「华润万象生活集团」）将于二零二五年一月一日至二零二七年十二月三十一日（包括首尾两日）向本集团提供物业管理服务及其它商业运营服务。华润集团为本公司的间接控股股东，故为本公司的关连人士。华润万象生活为华润集团的非全资附属公司，故为本公司的关连人士。因此，二零二四年物业管理及商业运营服务框架协议以及其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。

华润万象生活集团将向(a)本集团提供商业物业的物业管理服务，例如前期物业筹备服务、交付后管理服务及室内综合物业服务。室内综合物业服务主要涉及办公区域的物业管理服务，例如清洁服务、前台礼宾服务、会议管理服务及档案管理服务等；及(b)向本集团提供商业物业的商业运营服务，例如商业物业的定位、设计及管理、租户招揽及管理服务等以及营运管理服务，如开幕筹备服务、租户指导、消费者管理、营销及宣传及资讯化产品服务。

二零二四年物业管理及商业运营服务框架协议项下的合作可增加本集团于中国拥有、租赁、使用或经营的物业的协同性，增加管理合力。

## CONNECTED TRANSACTIONS (Continued)

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

#### (G) Property Management and Commercial Operation Services Framework Agreement 2024

On 12 December 2024, the Company and CR Mixc entered into the property management and commercial operation services framework agreement ("Property Management and Commercial Operation Services Framework Agreement 2024"), pursuant to which CR Mixc and its subsidiaries (collectively "CR Mixc Group") will provide property management services and other commercial operation services to the Group commencing from 1 January 2025 to 31 December 2027, both days inclusive. CRH is the indirect controlling shareholder of the Company and thus a connected person of the Company. CR Mixc is a non wholly-owned subsidiary of CRH and is therefore a connected person of the Company. Accordingly, the Property Management and Commercial Operation Services Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

CR Mixc Group will provide (a) the property management services for commercial properties to the Group, such as preliminary property preparation services, post-delivery management services, and indoor integrated property services. Indoor integrated property services mainly pertain to the property management services such as janitorial services, front-desk concierge services, conference management services, and file management services; and (b) the commercial operation services for commercial properties to the Group, such as commercial property positioning, design and management, tenant solicitation and management services, as well as operation management services, such as opening preparation services, tenant guidance, consumer management, marketing and publicity, informative product services, etc.

The cooperation under the Property Management and Commercial Operation Services Framework Agreement 2024 can increase the synergy of properties held, leased, used or operated by the Group in the PRC, which enhance management synergy.

## 关联交易(续)

### (I) 持续关联交易(续)

#### (庚) 二零二四年物业管理及商业运营服务框架协议(续)

截至二零二五年、二零二六年及二零二七年十二月三十一日止三个年度，本集团根据二零二四年物业管理及商业运营服务框架协议向华润万象集团支付的物业管理服务最高年度金额建议年度上限(不含税)分别不超过人民币63百万元、人民币95百万元及人民币96百万元。

截至二零二五年、二零二六年及二零二七年十二月三十一日止三个年度，本集团根据二零二四年物业管理及商业运营服务框架协议向华润万象集团支付的商业运营服务最高年度金额建议年度上限(不含税)分别不超过人民币11百万元、人民币9百万元及人民币10百万元。

详情请参阅本公司于二零二四年十二月十二日所刊发之公告。

## CONNECTED TRANSACTIONS (Continued)

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

#### (G) Property Management and Commercial Operation Services Framework Agreement 2024 (Continued)

The proposed annual caps (exclusive of tax) for maximum annual amount payable to CR Mixc Group by the Group for property management services under the Property Management and Commercial Operation Services Framework Agreement 2024 shall not exceed RMB63 million, RMB95 million and RMB96 million respectively for the three years ending 31 December 2025, 2026 and 2027.

The proposed annual caps (exclusive of tax) for maximum annual amount payable to CR Mixc Group by the Group for commercial operation services under the Property Management and Commercial Operation Services Framework Agreement 2024 shall not exceed RMB11 million, RMB9 million and RMB10 million respectively for the three years ending 31 December 2025, 2026 and 2027.

For details, please refer to the announcement of the Company dated 12 December 2024.



## 关联交易 (续)

### (I) 持续关联交易 (续)

上述的二零二一年战略合作协议、二零二四年战略合作协议、二零二三年框架贷款协议、二零二二年IT服务供应框架协议、二零二四年IT服务供应框架协议、二零二二年商务旅游服务框架协议、二零二四年原粮供应框架协议、二零二四年酒类产品供应框架协议、二零二四年综合能源项目框架协议及二零二四年物业管理及商业运营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。

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股东整体利益的条款进行。

本公司核数师受聘根据「香港鉴证业务准则」第3000号(修订)一审计或审阅历史性财务资料外的鉴证业务，及香港会计师公会颁布的实务说明第740号一关于香港「上市规则」所述持续关联交易的核数师函件，就本集团持续关联交易出具报告。核数师已出具其无保留意见函，其中载有本集团根据「主板上市规则」第14A.56条于本年报第275页至第298页披露的持续关联交易相关的发现和结论。

## CONNECTED TRANSACTIONS (Continued)

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

The aforementioned continuing connected transactions contemplated under the Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024, Framework Loan Agreements 2023, IT Services Supply Framework Agreement 2022, IT Services Supply Framework Agreement 2024, Business Travel Services Framework Agreement 2022, Raw Grains Supply Framework Agreement 2024, Alcoholic Beverage Products Supply Framework Agreement 2024, Integrated Energy Projects Framework Agreements 2024 and Property Management and Commercial Operation Services Framework Agreement 2024 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 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 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 275 to 298 of this annual report in accordance with Main Board Listing Rule 14A.56.

## 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(「投资合作协议」)；(2)搬迁补偿协议(「搬迁补偿协议」)及(3)代建服务合同(「代建服务合同」)(统称「该等协议」)。

根据投资合作协议，华润雪花投资及深圳市润投承诺向将成立的合资公司深圳市润雪实业有限公司(「深圳润雪」)分别注资人民币500百万元。于二零二一年四月二十六日成立了深圳润雪后，华润雪花投资与深圳润投分别注资人民币50百万元并持有百分之五十深圳润雪之股权。根据搬迁补偿协议，深圳润雪负责现有楼宇拆除和搬迁该地块，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记该地块作一般工业及新型产业用地用途。

## 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 joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement ("Relocation Compensation Agreement") and (3) the construction consultant agreement ("Construction Agreement") (collectively, the "Agreements").

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou committed to inject capital of RMB500 million to the joint venture to be established, namely Shenzhen Runxue Industrial Co., Ltd\* (深圳市润雪实业有限公司, the "Shenzhen Runxue"). Upon the formation of Shenzhen Runxue on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest in Shenzhen Runxue respectively. Shenzhen Runxue is responsible for the demolition of the existing building and relocation of the Land, as well as applying to Shenzhen government together with CR Snow for land modification of the Land pursuant to the Relocation Compensation Agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen government.

## 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)

截至二零二一年十二月三十一日，经深圳市政府批准后，已根据投资合作协议成立深圳润雪和根据搬迁补偿协议完成向深圳润雪出售土地。根据搬迁补偿协议，本集团有权获得人民币4,650百万元的初始补偿金。如果物业的最终售价超过人民币15,933百万元，本集团收取的对价将增加按最终售价超出人民币15,775百万元部分的30.29%所计得的数额。如果该等物业的最终售价低于人民币15,617百万元，则本集团收取的对价将减少按最终售价低于人民币15,775百万元部分的30.29%所计得的数额。对价将根据物业销售面积占总销售物业面积比例分阶段支付。截至二零二四年十二月三十一日止年度内，部分物业已竣工并预期于二零二五年一月进行交付。余下物业预计二零二五年底工程竣工。根据合同条款与交付情况，华润雪花预计将于二零二六年从深圳润雪收到首期应收对价。鉴于完成向深圳润雪出让该地块，出售土地予合营企业所得溢利约为人民币1,755百万元于本集团截至二零二一年十二月三十一日止年度之综合损益表中确认为其它收入及收益。进一步详情已载于本综合财务报告附注二十一内。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement (Continued)

During the year ended 31 December 2021, the formation of Shenzhen Runxue pursuant to the JV Agreement and disposal of Land to Shenzhen Runxue pursuant to the Relocation Compensation Agreement have been completed after the approval obtained from the Shenzhen Government. According to the Relocation Compensation Agreement, the Group would be entitled to a preliminary amount of compensation of RMB4,650 million. If the final selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% based on the excess of the final selling price and RMB15,775 million. If the final selling prices of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference between RMB15,775 million and the final selling price. The construction of certain properties has been completed during the year ended 31 December 2024 and handover to customers is expected to be progressed in January 2025. The construction for remaining properties is expected to be completed in late 2025. Based on the contract terms and the properties handover status, the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026. Due to the completion of the disposal of the Land to Shenzhen Runxue, profit on disposal of land to a joint venture, which amounted to approximately RMB1,755 million, had been recognised as other income and gains in the Group's consolidated statement of profit and loss account for the year ended 31 December 2021. Further details are set out in Note 21 to the consolidated financial statements.



## 关联交易 (续)

### (II) 关联交易 (续)

#### (甲) 投资合作协议、搬迁补偿协议及代建服务合同 (续)

一旦该地块升级为普通工业、新型产业用地，华润雪花将受让该地块的一部分（「雪花啤酒地块」），而深圳润雪将受让该地块的另一部分（「合资公司地块」）。根据代建服务合同，华润雪花将使用雪花啤酒地块作为华润雪花的总部、研发中心、精酿工厂及员工宿舍以及啤酒博物馆的建设。根据代建服务合同，华润雪花将委聘华润置地深圳代表其作为有关雪花啤酒地块（不含精酿工厂）建设及开发（「该项目」）的项目管理人。华润置地深圳据此收取的服务费为该项目总建设成本的3%。预计服务费将约为人民币60百万元，于任何情况下不应超过人民币100百万元。根据代建服务合同，华润置地深圳已向华润雪花提供履约保证函，最高保证金额为人民币30百万元。该函件的有效期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。于二零二四年五月十六日续签履约保证函，函件的有效期限由二零二四年五月十六日至二零二五年十二月三十一日。

深圳润雪将使用合资公司地块作为一个集办公室、商业物业、厂房、休闲设施、超市、餐厅及酒吧等为一体的综合体，将用于销售及出租。根据投资合作协议，有关深圳润雪的除税后溢利／亏损将由深圳润投及华润雪花投资按彼等于深圳润雪的股权比例摊占。深圳润雪于成立后将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告。截至二零二四年十二月三十一日，本集团已向深圳润雪注资约人民币500百万元，并向深圳润雪以担保形式提供财务援助约人民币2,396百万元。详情已载于本综合财务报告附注二十甲内。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement (Continued)

Once the Land has been upgraded for general industrial and emerging industrial uses, CR Snow will be granted part of the Land ("Snow Brewery Land") while Shenzhen Runxue will be granted with another part of the Land ("JV Land"). CR Snow will use the Snow Brewery Land as the headquarters, R&D centre, craft brewery and employees' dormitories of CR Snow, as well as for the construction of the beer museum pursuant to the Construction Agreement. CR Snow will appoint CR Land Shenzhen as the project manager on its behalf in relation to the construction and development of the Snow Brewery Land (excluding the craft brewery) ("Project") pursuant to the Construction Agreement. The service fees charged by CR Land Shenzhen thereunder shall be 3% of the total construction of the Project. It is estimated that the service fees would amount to approximately RMB60 million and in any event should not exceed RMB100 million. Pursuant to the Construction Agreement, CR Land Shenzhen has provided CR Snow with a letter of performance guarantee with a maximum guarantee amount of RMB30 million. The validity of such letter has commenced from the date of such letter of 2 June 2021 until 10 May 2024. On 16 May 2024, the letter of performance guarantee was renewed. The validity of such letter has commenced from 16 May 2024 until 31 December 2025.

Shenzhen Runxue will use the JV Land as a complex consisting of offices, commercial properties, factories, recreational facilities, supermarkets, restaurants and bars etc., which will be subject to sale and leasing. According to the JV Agreement, the profits/losses after taxation in respect of Shenzhen Runxue shall be shared by Shenzhen Runtou and CR Snow Investment in proportion to their equity interest in the Shenzhen Runxue. Shenzhen Runxue will not become a subsidiary of the Company upon its establishment and its financial results will not be consolidated into the Group's consolidated financial statements. As at 31 December 2024, the Group had injected approximately RMB500 million as capital contribution into Shenzhen Runxue and provided financial assistance amounted to approximately RMB2,396 million in the form of guarantee to Shenzhen Runxue. Further details are set out in Note 20A to the consolidated financial statements.

## 关联交易 (续)

### (II) 关联交易 (续)

#### (甲) 投资合作协议、搬迁补偿协议及代建服务合同 (续)

由于中国华润是本集团及华润置地集团(「华润置地集团」)的控股股东，故根据上市规则，华润置地集团为本集团关连人士的联系人。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；及(iii)该等交易涉及该地块的建设及开发，故该等协议项下拟进行的该等交易应予以合并计算。由于根据上市规则第14.07条就该等协议项下拟进行的该等交易规定的适用百分比率按合计基准超过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; and (iii) the transactions involve the construction and development of the Land. As the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Agreements, on an aggregated basis, are more than 5% but less than 25%, the transactions thereunder constitute discloseable and connected transactions, which are subject to annual reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company published on 22 January 2021 and the circular of the Company published on 8 March 2021.

## 关联交易(续)

### (II) 关联交易(续)

#### (乙) 成立合伙企业

于二零二一年四月二十六日，本公司全资附属公司华润雪花啤酒投资与珠海横琴润创投资企业(有限合伙)(「横琴润创」)、深圳市博慧资产管理有限公司(「深圳博慧」)及深圳飞宏筑信投资企业(有限合伙)(「飞宏筑信」)就成立合伙企业(即润慧投资(深圳)企业(有限合伙))(「合伙企业」)订立合伙协议(「合伙协议」)。合伙企业的全体合伙人认缴出资总额之和为人民币500百万元，其中，华润雪花啤酒投资、横琴润创、深圳博慧及飞宏筑信分别出资人民币150百万元、人民币50百万元、人民币0.1百万元及人民币299.9百万元。合伙企业主要投资的底层资产为(1)华润雪花啤酒投资的低效资产，包括但不限于因其产能调整停产的工厂的土地使用权及/或土地上的建筑物和设施；及/或(2)风险控制委员会认可的华润雪花啤酒投资的其它低效资产。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)。

华润集团为本公司之控股股东，因而为本公司之关连人士。由于横琴润创为华润集团之间接附属公司，故其为华润集团之联系人，因而为本公司之关连人士。因此，根据上市规则第14A章，合伙协议及其项下拟进行之交易(即成立合伙企业)构成本公司之关连交易。由于有关合伙协议的全部适用百分比率(定义见上市规则第14.07条)均超过0.1%但全部低于5%，故其项下拟进行之交易(即成立合伙企业)须遵守上市规则第14A章所载之申报及公告规定，惟获豁免遵守独立股东批准规定。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (B) Establishment of a Partnership

On 26 April 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, entered into a partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)\* (珠海横琴润创投资企业(有限合伙)), "Hengqin Runchuang", Shenzhen Bohui Asset Management Company Limited\* (深圳市博慧资产管理有限公司, "Shenzhen Bohui") and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)\* (深圳飞宏筑信投资企业(有限合伙)), "Feihongzhuxin" (the "Partnership Agreement") in relation to the establishment of the partnership i.e. Runhui Investment (Shenzhen) Enterprise (Limited Partnership)\* (润慧投资(深圳)企业(有限合伙)) (the "Partnership"). The total capital contribution by all partners to the Partnership shall be RMB500 million of which CR Snow Breweries Investment, Hengqin Runchuang, Shenzhen Bohui and Feihongzhuxin shall contribute RMB150 million, RMB50 million, RMB0.1 million and RMB299.9 million respectively. The Partnership will principally be investing in the following underlying assets: (1) inefficient assets of CR Snow Investment, including but not limited to the land use rights and/or buildings and facilities located on the land of factories which have suspended operations due to adjustments in production capacity; and/or (2) such other inefficient assets of CR Snow Investment as the risk control committee may approve. The term of the Partnership is seven (7) years from the date the business license of the Partnership is issued (subject to extension or shortening of the term under terms of the Partnership Agreement).

CRH is a controlling shareholder of the Company and thus a connected person of the Company. As Hengqin Runchuang is an indirect subsidiary of CRH, it is an associate of CRH and thus a connected person of the Company. Accordingly, the Partnership Agreement and the transactions contemplated thereunder (i.e. the establishment of the Partnership) constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Partnership Agreement exceed 0.1% but are all less than 5%, the transactions contemplated thereunder (i.e. the establishment of the Partnership) are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement set out in Chapter 14A of the Listing Rules.



## 关联交易(续)

### (II) 关联交易(续)

#### (乙) 成立合伙企业(续)

详情请参阅本公司于二零二一年四月二十六日所刊发之公告。

于截至二零二四年十二月三十一日止年度，本公司全资附属公司华润雪花啤酒投资根据合伙协议已缴付出资人民币102百万元。详情已载于本综合财务报告附注二十甲内。

除上文披露者外，回顾年度的重大关联方交易(包括上述本公司的关联交易)概要披露于综合财务报告附注三十三内。除上文披露的交易外，披露于综合财务报告附注三十三内的关联方交易概不构成须遵守(其中包括)上市规则第14A章的申报、公告或独立股东批准规定的关联交易或持续关联交易。于本年度，在本集团的关联方交易构成上市规则所界定的关联交易或持续关联交易的情况下，本公司已遵守上市规则第14A章的相关规定及相关披露规定。

## 附属公司、合营企业与联营公司

于二零二四年十二月三十一日，本公司各主要附属公司、合营企业与联营公司之详细资料刊载于综合财务报告附注三十五内。

## 购回、出售或赎回证券

本公司或其附属公司于本回顾年内并无购回、出售或赎回本公司任何上市证券(包括任何库存股份(定义见上市规则))。截至二零二四年十二月三十一日止，本公司并无持有任何库存股份。

## 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。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (B) Establishment of a Partnership (Continued)

For details, please refer to the announcement of the Company dated 26 April 2021.

For the year ended 31 December 2024, CR Snow Investment, a wholly-owned subsidiary of the Company, has paid the capital contribution of RMB102 million under the Partnership Agreement. Further details are set out in Note 20A to the consolidated financial statements.

A summary of material related party transactions made during the year under review, which included the abovesaid connected transactions of the Company, is disclosed in Note 33 to the consolidated financial statements. Save for the transactions disclosed above, none of the related party transactions as disclosed in Note 33 to the consolidated financial statements constitutes connected transactions or continuing connected transactions that are subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements and the relevant disclosure requirements under Chapter 14A of the Listing Rules during the year.

## SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

Particulars regarding the principal subsidiaries, joint ventures and an associate of the Company as at 31 December 2024 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 (including any treasury shares as defined under the Listing Rules) during the year under review. The Company did not hold any treasury shares as at 31 December 2024.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, the subsidiaries of its parent company, or its parent company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 公众持股量

就可提供本公司之公开资料及本公司董事所知，于本年报日期以及截至本年报发布前的最后实际可行日期，本公司已发行股份有足够并不少于上市规则规定25%之公众持股量。

## 主要客户及供应商

本年度内，本集团五大供应商应占之总购货额及本集团五大客户应占之总营业额分别少于本集团购货总值及营业总额之30%。

## 核数师

于二零二四年五月二十日举行的本公司股东周年大会上，德勤•关黄陈方会计师获续聘为本公司核数师。德勤•关黄陈方会计师将于股东周年大会上退任，并符合资格膺选连任。有关续聘德勤•关黄陈方会计师行为本公司核数师之决议案将会提呈予股东周年大会。最近三年内，本公司之核数师未发生变更。

## 报告期间后事项

除上述披露者外，自本财政报告期间完结起，概无发生影响本公司及其附属公司的重大事项。

代表董事会  
执行董事及主席  
侯孝海

香港，二零二五年三月十八日

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report and up to the latest practicable date prior to the issue of this annual report, there is sufficient public float of not less than 25% of the Company's issued Shares as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate turnover attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and total turnover.

## AUDITOR

At the annual general meeting of the Company held on 20 May 2024, Messrs. Deloitte Touche Tohmatsu was reappointed as the auditor of the Company. Messrs. Deloitte Touche Tohmatsu will retire at the Annual General Meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the Annual General Meeting. There was no change in auditor of the Company in any of the preceding three years.

## EVENTS AFTER THE PERIOD UNDER REVIEW

Save as disclosed above, no important events affecting the Company and its subsidiaries have occurred since the end of this financial year.

On behalf of the Board  
HOU XIAOHAI  
Executive Director and Chairman

Hong Kong, 18 March 2025

\* 仅供识别

\* For identification purpose(s) only



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Keep Pace  
with the Times

Heritage for  
Centuries





摘要



ZHAI YAO

摘友物魁首  
宴·生至要

【酒品名】

—— 兼香型白酒 ——

酒精度: 52%vol / 净含量: 500ml

摘要

ZHAI YAO

物魁首  
生至要

【酒品名】

净含量: 500ml

# 独立核数师报告

## Independent Auditor's Report

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)

### 意见

我们已审计华润啤酒(控股)有限公司(以下简称「贵公司」)及其附属公司(以下统称「贵集团」)刊载于第315至401页的综合财务报告,包括于二零二四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、以及综合财务报告附注,包括重要会计政策资讯及其它说明资料。

我们认为,该等综合财务报告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二零二四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告承担的责任」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。

To the Members of China Resources Beer (Holdings) Company Limited  
(incorporated in Hong Kong with limited liability)

### 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 315 to 401, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of profit and loss account, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, 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.

## 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告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告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。

## 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

### 我们的审计如何处理关键审计事项

#### How our audit addressed the 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").

于二零二四年十二月三十一日，贵集团因收购啤酒和白酒产品生产、销售和分销业务，产生人民币16,806百万元之商誉。其商誉账面值已按不同地区分配至各现金流产生单位，包括综合财务报告附注十八披露的啤酒东区人民币3,260百万元、啤酒中区人民币883百万元、啤酒南区人民币5,242百万元及白酒人民币7,421百万元。管理层通过比较基于使用价值估算的相关现金流产生单位的可收回金额和其账面值对商誉进行减值评估。

As at 31 December 2024, the Group had goodwill of RMB16,806 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer and baijiu products. The carrying amount of goodwill was allocated to the relevant CGUs in various regional segments including eastern region of RMB3,260 million, central region of RMB883 million and southern region of RMB5,242 million for beer and baijiu of RMB7,421 million as disclosed in Note 18 to the consolidated financial statements. Management conducted an impairment assessment by comparing the recoverable amounts of the CGUs which is estimated based on value in use calculation, with their carrying amounts.

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，并将预测与董事会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管理层现金流量预测进行抽样比较，以评估管理层预算过程的可靠性；
- Comparing the actual results for the current year with the management's cash flow projections prepared in the previous year, on a sample basis, to evaluate the reliability of management's budgeting process;



## 关键审计事项

### Key audit matter

使用价值计算要求 贵集团管理层估计现金流产生单位预期将产生的未来现金流量，其中包括现金流量预测的关键假设和判断，包括综合财务报告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.

根据管理层进行的减值评估，截至二零二四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 2024.

## 我们的审计如何处理关键审计事项

### How our audit addressed the key audit matter

- 委聘内部估值专家，通过与经济和行业数据进行比较，评估管理层采用的折让率的合理性；
- Engaging our internal valuation specialist to analyse the reasonableness of the discount rate adopted by the management by comparing to the economic and industry data;
- 通过与相关市场研究和竞争对手的财务表现进行比较，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，并评估是否需要进行减值拨备。
- 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.

## 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告及我们的核数师报告。

我们对综合财务报告的意見并不涵盖其它信息，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告的审计，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告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告承担的责任

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告，并对其认为使综合财务报告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。

在拟备综合财务报告时，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告承担的责任

我们的目标，是对综合财务报告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告使用者依赖综合财务报告所作出的经济决定，则有关的错误陈述可被视为重大。

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告存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对 贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- 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告中的相关披露。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。
- 评价综合财务报告的整体列报方式、结构和内容，包括披露，以及综合财务报告是否中肯反映交易和事项。
- 计划及执行集团审计，以就集团内实体或业务单位的财务信息获取充足、适当的审计凭证，作为形成对集团财务报表意见的基准。我们负责指导、监督和审阅就集团审计所执行的审计工作。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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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告的审计最为重要，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。

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.

**德勤·关黄陈方会计师行**  
执业会计师

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

香港  
二零二五年三月十八日

Hong Kong  
18 March 2025

# 综合损益表

## Consolidated Statement of Profit and Loss Account

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

|                     |                                                        | 附注<br>Notes | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|---------------------|--------------------------------------------------------|-------------|----------------------------------------|----------------------------------------|
| 营业额                 | Turnover                                               | 6           | 38,635                                 | 38,932                                 |
| 销售成本                | Cost of sales                                          |             | (22,160)                               | (22,829)                               |
| 毛利                  | Gross profit                                           |             | 16,475                                 | 16,103                                 |
| 其它收入及其它收益及<br>亏损    | Other income and other gains and<br>losses             | 7           | 1,934                                  | 2,651                                  |
| 销售及分销费用             | Selling and distribution expenses                      |             | (8,378)                                | (8,065)                                |
| 行政及其它费用             | Administrative and other expenses                      |             | (3,303)                                | (3,362)                                |
| 应占合营企业及<br>一间联营公司业绩 | Share of results of joint ventures<br>and an associate | 20          | 15                                     | (5)                                    |
| 财务成本                | Finance costs                                          | 8           | (94)                                   | (244)                                  |
| 除税前溢利               | Profit before taxation                                 |             | 6,649                                  | 7,078                                  |
| 税项                  | Taxation                                               | 13          | (1,890)                                | (1,864)                                |
| <b>本年度溢利</b>        | <b>Profit for the year</b>                             | 9           | <b>4,759</b>                           | <b>5,214</b>                           |
| <b>分配于:</b>         | <b>Attributable to:</b>                                |             |                                        |                                        |
| 本公司股东               | Shareholders of the Company                            |             | 4,739                                  | 5,153                                  |
| 非控制股东权益             | Non-controlling interests                              |             | 20                                     | 61                                     |
|                     |                                                        |             | <b>4,759</b>                           | <b>5,214</b>                           |
| <b>每股盈利</b>         | <b>Earnings per share</b>                              | 15          |                                        |                                        |
| 基本                  | Basic                                                  |             | RMB1.46                                | RMB1.59                                |



综合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

|                |                                                        | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------------|--------------------------------------------------------|----------------------------------------|----------------------------------------|
| 本年度溢利          | Profit for the year                                    | 4,759                                  | 5,214                                  |
| 其它全面收益：        | Other comprehensive income:                            |                                        |                                        |
| 随后可重分类至损益      | Item that may be reclassified                          |                                        |                                        |
| 之项目：           | subsequently to profit or loss:                        |                                        |                                        |
| 海外业务之汇率差异      | Exchange differences on translating foreign operations | 8                                      | 9                                      |
| 本年度其它全面收益（除税后） | Other comprehensive income for the year, net of tax    | 8                                      | 9                                      |
| 本年度全面收益总额      | Total comprehensive income for the year                | 4,767                                  | 5,223                                  |
| 分配于：           | Attributable to:                                       |                                        |                                        |
| 本公司股东          | Shareholders of the Company                            | 4,747                                  | 5,162                                  |
| 非控制股东权益        | Non-controlling interests                              | 20                                     | 61                                     |
|                |                                                        | 4,767                                  | 5,223                                  |

# 综合资产负债表

## Consolidated Balance Sheet

于二零二四年十二月三十一日 | As at 31 December 2024

|                        |                                                       | 附注<br>Notes | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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          | 18,124                                 | 16,294                                 |
| 使用权资产                  | Right-of-use assets                                   | 17          | 3,050                                  | 3,229                                  |
| 商誉                     | Goodwill                                              | 18          | 16,806                                 | 16,806                                 |
| 其它无形资产                 | Other intangible assets                               | 19          | 8,258                                  | 8,991                                  |
| 于合营企业及联营公司之权益          | Interests in joint ventures and an associate          | 20          | 1,469                                  | 1,451                                  |
| 以公允价值计量且其变动计入当期损益的金融资产 | Financial assets at fair value through profit or loss | 21          | 3,672                                  | 3,716                                  |
| 预付款项                   | Prepayments                                           | 22          | 90                                     | 150                                    |
| 递延税项资产                 | Deferred taxation assets                              | 27          | 2,193                                  | 3,728                                  |
| 已抵押银行结存                | Pledged bank deposits                                 |             | 18                                     | 18                                     |
|                        |                                                       |             | 53,680                                 | 54,383                                 |
| <b>流动资产</b>            | <b>Current assets</b>                                 |             |                                        |                                        |
| 存货                     | Stocks                                                | 23          | 9,640                                  | 9,502                                  |
| 贸易及其它应收款项              | Trade and other receivables                           | 24          | 1,646                                  | 1,506                                  |
| 可退回税项                  | Taxation recoverable                                  |             | 500                                    | 613                                    |
| 现金及现金等价物               | Cash and cash equivalents                             |             | 3,816                                  | 5,520                                  |
| 受限银行结存                 | Restricted bank deposits                              |             | 26                                     | —                                      |
|                        |                                                       |             | 15,628                                 | 17,141                                 |
| <b>流动负债</b>            | <b>Current liabilities</b>                            |             |                                        |                                        |
| 贸易及其它应付款项              | Trade and other payables                              | 25          | (24,583)                               | (22,755)                               |
| 短期银行贷款                 | Short-term bank loans                                 | 26          | (1,168)                                | (931)                                  |
| 租赁负债                   | Lease liabilities                                     |             | (76)                                   | (84)                                   |
| 应付税项                   | Taxation payable                                      |             | (227)                                  | (594)                                  |
|                        |                                                       |             | (26,054)                               | (24,364)                               |
| <b>流动负债净值</b>          | <b>Net current liabilities</b>                        |             | <b>(10,426)</b>                        | <b>(7,223)</b>                         |
| <b>总资产减流动负债</b>        | <b>Total assets less current liabilities</b>          |             | <b>43,254</b>                          | <b>47,160</b>                          |

## 综合资产负债表

## Consolidated Balance Sheet

于二零二四年十二月三十一日 | As at 31 December 2024

|                  |                                                               | 附注<br>Notes | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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          | (681)                                  | (4,181)                                |
| 租赁负债             | Lease liabilities                                             |             | (74)                                   | (89)                                   |
| 递延税项负债           | Deferred taxation liabilities                                 | 27          | (2,986)                                | (4,391)                                |
| 其它非流动负债          | Other non-current liabilities                                 | 28          | (3,928)                                | (4,325)                                |
|                  |                                                               |             | (7,669)                                | (12,986)                               |
|                  |                                                               |             | 35,585                                 | 34,174                                 |
| <b>股本及储备</b>     | <b>Capital and reserves</b>                                   |             |                                        |                                        |
| 股本               | Share capital                                                 | 29          | 14,090                                 | 14,090                                 |
| 储备               | Reserves                                                      |             | 17,602                                 | 16,205                                 |
| <b>本公司股东应占权益</b> | <b>Equity attributable to<br/>shareholders of the Company</b> |             | <b>31,692</b>                          | <b>30,295</b>                          |
| <b>非控制股东权益</b>   | <b>Non-controlling interests</b>                              |             | <b>3,893</b>                           | <b>3,879</b>                           |
| <b>总权益</b>       | <b>Total equity</b>                                           |             | <b>35,585</b>                          | <b>34,174</b>                          |

侯孝海 HOU XIAOHAI  
董事 Director

赵伟 ZHAO WEI  
董事 Director



# 综合现金流量表

## Consolidated Cash Flow Statement

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

|                            | 附注<br>Notes                                                                         | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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                                                  | 8,942                                  | 5,458                                  |
| 已付中国内地所得税                  | Chinese Mainland income tax paid                                                    | (2,553)                                | (2,015)                                |
| 退还中国内地所得税                  | Chinese Mainland income tax refunded                                                | 539                                    | 706                                    |
| <b>经营活动之现金流入净额</b>         | <b>Net cash from operating activities</b>                                           | <b>6,928</b>                           | <b>4,149</b>                           |
| <b>投资活动之现金流量</b>           | <b>Cash flows from investing activities</b>                                         |                                        |                                        |
| 出售固定资产及使用权资产所得款项           | Proceeds from disposal of fixed assets and right-of-use assets                      | 120                                    | 157                                    |
| 已收利息                       | Interest received                                                                   | 66                                     | 245                                    |
| 接受政府补助                     | Receipt of government grants                                                        | 178                                    | 445                                    |
| 收回应收母公司集团附属公司款项            | Repayment of amounts due from fellow subsidiaries                                   | 400                                    | 1,100                                  |
| 借予母公司集团附属公司贷款              | Loan to fellow subsidiaries                                                         | (300)                                  | (200)                                  |
| 收回借予一间合营企业贷款               | Repayment of loan to a joint venture                                                | —                                      | 691                                    |
| 购入固定资产及使用权资产               | Purchase of fixed assets and right-of-use assets                                    | (2,813)                                | (2,520)                                |
| 于一间联营公司注资                  | Investment in an associate                                                          | —                                      | (120)                                  |
| 处置以公允价值计量且其变动计入当期损益的金融资产   | Proceeds from disposal of financial assets at fair value through profit or loss     | —                                      | 1                                      |
| 存放短期银行存款                   | Placement of short-term bank deposits                                               | —                                      | (140)                                  |
| 收回短期银行存款                   | Withdrawal of short-term bank deposits                                              | —                                      | 360                                    |
| 收回已抵押银行结存                  | Withdrawal of pledged bank deposits                                                 | —                                      | 3                                      |
| 收回收购附属公司／业务应收对价            | Withdrawal of consideration refundable in acquisition of subsidiaries/business 32   | 214                                    | —                                      |
| 收购附属公司／业务(减除收购所得之现金及现金等价物) | Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) 32 | —                                      | (9,709)                                |
| <b>投资活动使用之净现金</b>          | <b>Net cash used in investing activities</b>                                        | <b>(2,135)</b>                         | <b>(9,687)</b>                         |

# 综合现金流量表

## Consolidated Cash Flow Statement

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

|                          |                                                                        | 附注<br>Notes | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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          | (3,363)                                | (1,911)                                |
| 已付附属公司非控制股东之股息           | Dividends paid to non-controlling shareholders of subsidiaries         | 14          | (6)                                    | (3)                                    |
| 已付利息                     | Interest paid                                                          |             | (68)                                   | (182)                                  |
| 租赁付款之本金部分                | Principal elements of lease payments                                   | 30B         | (94)                                   | (81)                                   |
| 已付附属公司非控制股东              | Payment of amounts due to non-controlling shareholders of subsidiaries | 30B         | —                                      | (47)                                   |
| 来自一间合营企业借贷所得款项           | Proceeds from loan from a joint venture                                | 30B         | 300                                    | —                                      |
| 来自银行借贷所得款项               | Proceeds from bank loans                                               | 30B         | 34,301                                 | 9,717                                  |
| 偿还银行借贷                   | Repayments of bank loans                                               | 30B         | (37,564)                               | (6,566)                                |
| <b>融资活动(使用)/取得之净现金</b>   | <b>Net cash (used in)/from financing activities</b>                    |             | <b>(6,494)</b>                         | <b>927</b>                             |
| <b>净现金及现金等价物减少</b>       | <b>Net decrease in cash and cash equivalents</b>                       |             | <b>(1,701)</b>                         | <b>(4,611)</b>                         |
| 汇率调整之影响                  | Effect of foreign exchange rate changes                                |             | (3)                                    | (77)                                   |
| 于一月一日之现金及现金等价物           | Cash and cash equivalents as at 1 January                              |             | 5,520                                  | 10,208                                 |
| <b>于十二月三十一日之现金及现金等价物</b> | <b>Cash and cash equivalents as at 31 December</b>                     |             | <b>3,816</b>                           | <b>5,520</b>                           |
| <b>现金及现金等价物结余之分析</b>     | <b>Analysis of the balances of cash and cash equivalents</b>           |             |                                        |                                        |
| 现金及银行结存                  | Cash and bank balances                                                 |             | 573                                    | 2,207                                  |
| 其它银行存款                   | Other deposits with banks                                              |             | 3,243                                  | 3,313                                  |
|                          |                                                                        |             | <b>3,816</b>                           | <b>5,520</b>                           |

# 综合股东权益变动表

## Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

|                |                                                                        | 本公司股东应占权益                                          |               |                  |                  |             | 非控制         | 总权益          |
|----------------|------------------------------------------------------------------------|----------------------------------------------------|---------------|------------------|------------------|-------------|-------------|--------------|
|                |                                                                        | Equity attributable to shareholders of the Company |               |                  |                  |             | controlling |              |
|                |                                                                        | 股本                                                 | 其它储备          | 汇兑储备             | 保留溢利             | 合计          | interests   | Total equity |
|                |                                                                        | Share capital                                      | Other reserve | Exchange reserve | Retained profits | Total       |             |              |
|                |                                                                        | 人民币百万元                                             | 人民币百万元        | 人民币百万元           | 人民币百万元           | 人民币百万元      | 人民币百万元      | 人民币百万元       |
|                |                                                                        | RMB million                                        | RMB million   | RMB million      | RMB million      | RMB million | RMB million | RMB million  |
| 于二零二四年一月一日     | As at 1 January 2024                                                   | 14,090                                             | 5             | (2,384)          | 18,584           | 30,295      | 3,879       | 34,174       |
| 汇率差异           | Exchange differences                                                   | -                                                  | -             | 8                | -                | 8           | -           | 8            |
| 本年度溢利          | Profit for the year                                                    | -                                                  | -             | -                | 4,739            | 4,739       | 20          | 4,759        |
| 本年度全面收益总额      | Total comprehensive income for the year                                | -                                                  | -             | 8                | 4,739            | 4,747       | 20          | 4,767        |
| 与拥有人交易：        | Transactions with owners:                                              |                                                    |               |                  |                  |             |             |              |
| 股息(附注十四)       | Dividends (Note 14)                                                    | -                                                  | -             | -                | (3,363)          | (3,363)     | (6)         | (3,369)      |
| 权益法核算的投资应占储备份额 | Share of reserves of investments accounted for using the equity method | -                                                  | 13            | -                | -                | 13          | -           | 13           |
| 于二零二四年十二月三十一日  | As at 31 December 2024                                                 | 14,090                                             | 18            | (2,376)          | 19,960           | 31,692      | 3,893       | 35,585       |

|                 |                                                                        | 本公司股东应占权益                                          |               |                  |                  |             | 非控制         | 总权益          |
|-----------------|------------------------------------------------------------------------|----------------------------------------------------|---------------|------------------|------------------|-------------|-------------|--------------|
|                 |                                                                        | Equity attributable to shareholders of the Company |               |                  |                  |             | controlling |              |
|                 |                                                                        | 股本                                                 | 其它储备          | 汇兑储备             | 保留溢利             | 合计          | interests   | Total equity |
|                 |                                                                        | Share capital                                      | Other reserve | Exchange reserve | Retained profits | Total       |             |              |
|                 |                                                                        | 人民币百万元                                             | 人民币百万元        | 人民币百万元           | 人民币百万元           | 人民币百万元      | 人民币百万元      | 人民币百万元       |
|                 |                                                                        | RMB million                                        | RMB million   | RMB million      | RMB million      | RMB million | RMB million | RMB million  |
| 于二零二三年一月一日      | As at 1 January 2023                                                   | 14,090                                             | -             | (2,393)          | 15,342           | 27,039      | 38          | 27,077       |
| 汇率差异            | Exchange differences                                                   | -                                                  | -             | 9                | -                | 9           | -           | 9            |
| 本年度溢利           | Profit for the year                                                    | -                                                  | -             | -                | 5,153            | 5,153       | 61          | 5,214        |
| 本年度全面收益总额       | Total comprehensive income for the year                                | -                                                  | -             | 9                | 5,153            | 5,162       | 61          | 5,223        |
| 与拥有人交易：         | Transactions with owners:                                              |                                                    |               |                  |                  |             |             |              |
| 收购附属公司权益(附注三十二) | Acquisition of subsidiaries (Note 32)                                  | -                                                  | -             | -                | -                | -           | 3,783       | 3,783        |
| 股息(附注十四)        | Dividends (Note 14)                                                    | -                                                  | -             | -                | (1,911)          | (1,911)     | (3)         | (1,914)      |
| 权益法核算的投资应占储备份额  | Share of reserves of investments accounted for using the equity method | -                                                  | 5             | -                | -                | 5           | -           | 5            |
| 于二零二三年十二月三十一日   | As at 31 December 2023                                                 | 14,090                                             | 5             | (2,384)          | 18,584           | 30,295      | 3,879       | 34,174       |



# 综合财务报告附注

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

### 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有限公司，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。

综合财务报告以人民币（「人民币」）呈列，人民币也是本公司的功能货币。

#### 乙 主要业务

本集团主要从事生产、销售及分销啤酒及白酒产品。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

截至二零二四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。

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。

### 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 consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

#### B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of beer and baijiu 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 2024 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 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance").

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

## 一. 一般事项 (续)

### 丁(i) 于本年度强制生效的香港财务报告准则修订

于本年度，本集团首次采纳以下由香港会计师公会颁布，于二零二四年一月一日开始之年度期间生效用于编制综合财务报告的香港财务报告准则之修订：

|                            |                                 |
|----------------------------|---------------------------------|
| 香港财务报告准则第16号(修订本)          | 售后租回的租赁负债                       |
| 香港会计准则第1号(修订本)             | 负债分类为流动或非流动及香港诠释第5号(二零二零年)之相关修订 |
| 香港会计准则第1号(修订本)             | 有契约的非流动负债                       |
| 香港会计准则第7号及香港财务报告准则第7号(修订本) | 供应商融资安排                         |

于本年度采用香港财务报告准则之修订对本集团本年度及过去年度的财务状况及表现及／或该于综合财务报告所载披露并未构成重大影响。

## 1. GENERAL (Continued)

### 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 HKFRSSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

|                                  |                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback                                                                             |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants                                                                              |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements                                                                                       |

The application of the amendments to HKFRSSs 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.

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

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9号及香港财务报告准则第7号 (修订本) | 金融工具之分类与衡量之修订 <sup>3</sup>            |
| 香港财务报告准则第9号及香港财务报告准则第7号 (修订本) | 依赖大自然的电力合同之修订 <sup>3</sup>            |
| 香港财务报告准则第10号及香港会计准则第28号 (修订本) | 投资者与其联营公司或合营企业之间的资产出售或投入 <sup>1</sup> |
| 香港财务报告准则会计准则 (修订本)            | 香港财务报告准则会计准则之年度改进—第11册 <sup>3</sup>   |
| 香港会计准则第21号 (修订本)              | 缺乏可兑换性 <sup>2</sup>                   |
| 香港财务报告准则第18号                  | 财务报表之呈列及披露 <sup>4</sup>               |

附注：

1. 于有待厘定之日期之后开始之年度期间生效。
2. 于2025年1月1日或之后开始之年度期间生效。
3. 于2026年1月1日或之后开始之年度期间生效。
4. 于2027年1月1日或之后开始之年度期间生效。

除了以下所述，该等新香港财务报告准则及修订预期不会对可见未来的综合财务报告造成重大影响。

1. GENERAL (Continued)

D(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.

|                                       |                                                                                                    |
|---------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7     | Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>             |
| Amendments to HKFRS 9 and HKFRS 7     | Amendments to Contracts Referencing Nature-Dependent Electricity <sup>3</sup>                      |
| Amendments to HKFRS 10 and HKAS 28    | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>                         |
| Amendments to HKAS 21                 | Lack of Exchangeability <sup>2</sup>                                                               |
| HKFRS 18                              | Presentation and Disclosure in Financial Statements <sup>4</sup>                                   |

Notes:

1. Effective for annual period beginning on or after a date to be determined.
2. Effective for annual period beginning on or after 1 January 2025.
3. Effective for annual period beginning on or after 1 January 2026.
4. Effective for annual period beginning on or after 1 January 2027.

Except as described below, these new and amendments to HKFRSs are not expected to have a material impact on consolidated financial statements in the foreseeable future.



## 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 (续)

香港财务报告准则第18号「财务报表之呈列及披露」

香港财务报告准则第18号「财务报表之呈列及披露」(「HKFRS 18」) 制定财务报表列报及披露的具体要求，将全面取代现行香港会计准则第1号「财务报表的列报」(「HKAS 1」)。此新香港财务报告准则在沿用HKAS 1多项要求的基础上，新增以下规定：损益表须列示特定类别及明确定义的中间项小计；财务报表附注中须披露管理层自定义业绩指标的说明，并提升财务报表信息披露的汇总与分项列报要求。此外，原HKAS 1部分条款已移转至香港会计准则第8号及香港财务报告准则第7号，同时对香港会计准则第7号「现金流量表」与香港会计准则第33号「每股收益」作出细微修订。

HKFRS 18及其它相关准则修订将适用于二零二七年一月一日或之后开始的年度期间，并允许提前采用。新准则的实施预计将改变未来损益表的列报结构及财务报表披露的具体内容。本集团现正评估HKFRS 18对本集团综合财务报告可能产生的实质影响。

## 1. GENERAL (Continued)

D(ii) NEW AND AMENDMENTS TO HKFRSS IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 二. 重大会计政策资讯

### 甲 综合入账

本集团之综合财务报告包括本公司及其全部直接及间接附属公司之财务报告。于年内收购或出售之附属公司之业绩乃由其实际收购日期起计或截至出售生效日期止(视情况而定)纳入计算。所有集团内部之重大交易及结余已于综合入账时对销。

于二零一零年一月一日之前,增加现有附属公司权益与收购附属公司的处理方法一致,即商誉或优惠承购增益在适当情况下被确认。就减少附属公司权益,不管出售附属公司是否导致本集团失去了该附属公司之控制,已收代价与出售所占净资产的账面价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账面金额。任何对前附属公司之保留权益按丧失控制权当日之公允价值确认,而产生的收益或亏损在综合损益表中确认。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### A CONSOLIDATION

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries. The results of subsidiaries acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate. All material intra-group transactions and balances have been eliminated on consolidation.

Prior to 1 January 2010, the increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in the consolidated statement of profit and loss account.

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

From 1 January 2010 onward, changes in the Group's ownership interests in existing subsidiaries that do not involve a loss of control are accounted for as equity transactions, with no impact on goodwill or profit or loss. When control of subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost, with the gain or loss arising recognised in the consolidated statement of profit and loss account.

## 二. 重大会计政策资讯 (续)

### 甲 综合入账 (续)

除香港会计准则第37号或香港(国际财务报告诠释委员会诠释)第21号范围内的交易和事件之外,收购的可辨认资产和承担负债须符合二零一八年六月发布的二零一八年财务报告概念框架(「概念框架」)中的资产和负债的定义,在该等交易和事件中,本集团应用香港会计准则第37号或香港(国际财务报告诠释委员会诠释)第21号而非概念框架来确定其在企业合并中承担的负债。未对或然资产予以确认。

若业务合并之初始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,本集团根据于收购日期存在的事实和情况之新资料,追溯调整已确认的临时金额及确认额外资产或负债。计量期间于收购日后十二个月结束。

### 乙 附属公司

附属公司为本集团拥有控制权之实体(包括架构实体)。当本集团承受或享有参与实体所得之可变回报,且有能力透过其对实体之权利影响该等回报时,则本集团控制该实体。附属公司于控制权转让予本集团当日综合入账,并于控制权终止当日终止入账。附属公司之投资乃按成本值减去减值亏损后于本公司资产负债表列账。本公司按已收及应收股息计算附属公司之业绩。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### A CONSOLIDATION (Continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. The Group retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed as of the acquisition date. The measurement period ends on twelve months from the date of the acquisition.

### B SUBSIDIARIES

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.



**二. 重大会计政策资讯 (续)****丙 商誉**

于二零一零年一月一日之前因收购附属公司而产生之商誉，指收购成本超逾本集团占所收购附属公司可予确定资产、负债及或然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，指转让代价、被收购公司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及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承担的负债之公允价值净额超逾收购代价、被收购公司非控制股东权益金额及原持有被收购公司股权之公允价值之合计数之差额。附属公司之收购折让或廉价收购利得即时列入综合损益表确认。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****C GOODWILL**

Goodwill arising on acquisition of a subsidiary prior to 1 January 2010 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill arising on acquisition of a subsidiary on or after 1 January 2010 represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the previously held equity interest in the acquiree over the net fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is tested for impairment at the reporting date and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired. Such goodwill is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised in the consolidated statement of profit and loss account and is not reversed in a subsequent period. On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Prior to 1 January 2010, a discount on acquisition arising on an acquisition of a subsidiary represents the excess of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition over the cost of acquisition. Gain on bargain purchase arising on an acquisition of a subsidiary on or after 1 January 2010 represents the excess of the net fair value of the identifiable assets acquired and the liabilities assumed over the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the previously held equity interest in the acquiree. Discount on acquisition or gain on bargain purchase arising on an acquisition of a subsidiary is recognised immediately in the consolidated statement of profit and loss account.

## 二. 重大会计政策资讯 (续)

### 丁 于合营企业及联营公司之投资

联营公司指本集团能对其行使重大影响之实体。重大影响指可参与受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告入账。作会计权益法用途的联营公司及合营企业的财务报告乃按与本集团就同类交易及同类事项的会计政策编制。根据权益法，于联营公司或合营企业之投资初始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。除损益及其它全面收益外，联营公司／合营企业的净资产变动不会入账，除非该等变动导致本集团持有的所有权权益出现变动。当本集团应占该联营公司或合营企业的亏损超出本集团于该联营公司或合营企业的权益(包括实质上成为本集团于该联营公司或合营企业投资净额一部分的任何长期权益)时，本集团终止确认其应占之进一步亏损。仅于本集团已产生法律或推定责任，或已代表联营公司或合营企业支付款项之情况下，方会进一步确认亏损。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of an associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

**二. 重大会计政策资讯 (续)****丁 于合营企业及联营公司之投资 (续)**

于联营公司或合营企业之投资乃自被投资方成为联营公司或合营企业当日起按权益法入账。收购于联营公司或合营企业之投资时，投资成本超出本集团应占该被投资方之可辨认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。本集团所占之可辨认资产及负债之公允价值净额超出投资成本部分，在重新评估后，即时于投资收购期间于损益内确认。

本集团评估是否有客观证据表明在联营公司或合营企业的权益可能出现减值。倘存在客观证据，投资之全部账面值（包括商誉）将视作单一资产并按香港会计准则第36号透过将其可收回金额（即使用价值和公允价值减出售成本之较高者）与账面值作比较以进行减值测试。任何已确认之减值亏损不会分配至任何资产（包括商誉），构成投资账面值之一部分。倘投资之可收回金额其后回升，减值亏损之任何拨回会按照香港会计准则第36号确认。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)**

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.



## 二. 重大会计政策资讯 (续)

### 丁 于合营企业及联营公司之投资 (续)

倘本集团对联营公司失去重大影响或于合营企业拥有共同控制权时，其入账列作出售被投资方的全部权益，所产生的损益于损益确认。倘根据香港财务报告准则第9号之范围，本集团保留于联营公司或合营企业之权益且该保留权益为金融资产，则本集团会于该日按公允价值计量保留权益，而该公允价值被视为于初始确认时之公允价值。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营企业投资或于合营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。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

**二. 重大会计政策资讯 (续)****丁 于合营企业及联营公司之投资 (续)**

倘本集团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。

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，方会于综合财务报告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；及
- 以公允价值计量且其变动计入当期损益的金融资产。

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。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)**

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.

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.

## 二. 重大会计政策资讯 (续)

### 戊 金融资产及负债 (续)

#### (甲) 金融资产的分类及计量 (续)

##### (i) 债务工具

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：

##### *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*

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。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### E FINANCIAL ASSETS AND LIABILITIES (Continued)

#### (a) Classification and measurement of financial assets (Continued)

##### (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:

##### *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.



**二. 重大会计政策资讯 (续)****戊 金融资产及负债 (续)****(甲) 金融资产的分类及计量 (续)****(i) 债务工具 (续)****以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。

**(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始按公允价值进行量值。于首次确认后之每个结算日，按公允价值计入损益的金融负债按公允价值计量，公允价值变动直接于当期综合损益表确认。

**其它金融负债**

其它金融负债初始按公允价值进行量值及于日后采用实际利率法按摊销成本计量。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****E FINANCIAL ASSETS AND LIABILITIES (Continued)****(a) Classification and measurement of financial assets (Continued)****(i) Debt instruments (Continued)****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.

**(ii) Equity instruments**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of profit and loss account.

**(b) Classification and measurement of financial liabilities****Financial liabilities at FVPL**

Financial liabilities at FVPL are initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liabilities at FVPL are measured at fair value, with changes in fair value recognised directly in the consolidated statement of profit and loss account in the period in which they arise.

**Other financial liabilities**

Other financial liabilities are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

## 二. 重大会计政策资讯 (续)

### 戊 金融资产及负债 (续)

#### (丙) 减值

对于以摊余成本计量的金融资产计量和以公允价值计量且其变动计入其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大可能悉数向债权人（包括本集团）还款（未计及本集团所持任何抵押品）时发生。无论上述情形如何，本集团认为，当工具逾期超过九十天，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，且实际上并无回收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十二个月预期信贷亏损或全期预期信贷亏损计量，视乎自初始确认起是否出现重大信贷风险增加。倘自初始确认起，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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### E FINANCIAL ASSETS AND LIABILITIES (Continued)

#### (c) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

For trade receivables, the Group applies the simplified approach in measuring expected credit losses prescribed by HKFRS 9. Management considers the debtors do not contain a significant financing component. Thus, the impairment provision recognised during the year was equal to the lifetime expected losses.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of other receivable have occurred since initial recognition, the impairment is measured as lifetime expected credit losses.

**二. 重大会计政策资讯 (续)****戊 金融资产及负债 (续)****(丁) 取消确认**

当自金融资产收取现金流量之权利届满或金融资产被转让及本集团已将金融资产之所有权之绝大部分风险及回报转移，则金融资产被解除确认。于完全解除确认金融资产时，资产账面值与已收及应收代价及已于其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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****E FINANCIAL ASSETS AND LIABILITIES (Continued)****(d) Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss account.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the valuation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss account.

**F FIXED ASSETS****(a) Construction in progress**

Property, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.



## 二. 重大会计政策资讯 (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                |
| – 家俬及设备  | 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允价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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### F FIXED ASSETS (Continued)

#### (b) Other property, plant and equipment

Fixed assets other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation of other property, plant and equipment is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. The estimated useful lives are as follows:

|                              |                                                                         |
|------------------------------|-------------------------------------------------------------------------|
| – Buildings held for own use | 20 to 40 years                                                          |
| – Leasehold improvements     | 3 to 10 years or over the unexpired term of lease, whichever is shorter |
| – Plant and machinery        | 5 to 25 years                                                           |
| – Furniture and equipment    | 3 to 10 years                                                           |
| – Motor vehicles             | 5 to 6 years                                                            |

#### (c) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of those from other assets or group of assets. Such impairment losses are recognised in the consolidated statement of profit and loss account.

**二. 重大会计政策资讯 (续)****己 固定资产 (续)****(丙) 固定资产之减值 (续)**

可收回金额的计算方法采用根据管理层通过之五年期财务预算而作出之预计现金流量，采用预计收入增长率及年折让率等重大假设引伸计算。

倘于其后拨回减值亏损，则该项资产的账面值会增加至经修订的估计可收回数额，惟该项减值拨回数额不得超过该项资产倘于过往年度并无确认减值亏损所计算的账面值。减值亏损拨回乃在确认拨回数额的年度计入综合损益表。

出售或弃置某项固定资产所产生之损益为出售所得款项与资产账面值两者间之差额，于综合损益表中确认。

**庚 租赁**

本集团依据香港财务报告准则第16号之定义，于合同订立时评估该合同是否构成或包含租赁。除非合同条款及条件后续发生变更，否则不对该合同进行重新评估。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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****F FIXED ASSETS (Continued)****(c) Impairment of fixed assets (Continued)**

The calculation of recoverable amounts are using cash flow forecast projections based on financial budgets approved by management, cash flows covering five-year period are extrapolated using the key assumptions including expected revenue growth rates and a discount rate.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit and loss account in the year in which the reversals are recognised.

The gain or loss on the disposal or retirement of an item of fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss account.

**G LEASES**

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. 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. 重大会计政策资讯 (续)

### 庚 租赁 (续)

租赁产生的资产和负债最初按现值计量。租赁负债包括下列租赁付款的净现值：

- 固定付款 (包括实质性固定付款)，减去任何应收租赁奖励；
- 根据指数或利率计算的可变租赁付款，最初使用生效日的指数或利率计算；
- 集团在剩余价值担保下预计应支付的金额；
- 如集团有理由确定会行使购买期权，则行使该期权的价格；及
- 支付终止租赁的罚款，如果租赁期限反映集团行使该选择权以终止租赁。

每项租赁付款分摊为负债和财务成本。财务成本于租赁期内的损益扣除，以使各个期间的负债结余的定期利率大致相若。租赁付款以租赁中订明的利率折现。如利率无法确定，则使用承租人的增量借款利率，即为承租人为获得一项相似价值的资产所必要的借款，在相似经济环境下以相似的条款及条件所应支付的利率。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### G LEASES (Continued)

Assets and liabilities arising from leases are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessees' incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.



**二. 重大会计政策资讯 (续)****庚 租赁 (续)**

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第三方融资为起点，并根据收到第三方融资以来融资条件的变化进行调整。

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己(丙)所述的固定资产之减值一致。

与短期租赁及低值资产的租赁相关的付款，并按直线法于损益中确认费用。短期租赁为租赁期为十二个月或更短的租赁。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****G LEASES (Continued)**

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.

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. 重大会计政策资讯 (续)

### 庚 租赁 (续)

倘出现以下情况，本集团将租赁修订作为一项单独租赁入账：

- 该项修改因增加使用一项或多项相关资产的权利而扩大了租赁范围；及
- 调增租赁的代价，增加的金额相当于范围扩大对应的单独价格，加上按照特定合约的实际情况对单独价格进行的任何适当调整。

就未作为一项单独租赁入账的租赁修改而言，本集团基于透过使用修改生效日期的经修订贴现率贴现经修订租赁款项的经修改租赁的租期重新计量租赁负债（扣除任何应收租赁激励）。

本集团通过对相关使用权资产进行相应调整，对租赁负债的重新计量进行会计处理。当修改后的合约包含租赁组成部分和一个或多个其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。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### G LEASES (Continued)

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

二. 重大会计政策资讯 (续)

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 |
| 客商关系  | 10年    |
| 商标使用权 | 7.5年   |

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己(丙)所述的固定资产之减值一致。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

H OTHER INTANGIBLE ASSETS

At initial recognition, other intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less subsequent accumulated impairment losses, if any. Other intangible assets with finite useful lives are stated at cost and are amortised on the straight line method over their useful lives with amortisation commences when the asset is available for use. The estimated useful lives of other intangible assets with finite useful lives are as follows:

|                       |                |
|-----------------------|----------------|
| Brand names           | 10 to 20 years |
| Customer Relationship | 10 years       |
| Trademarks rights     | 7.5 years      |

Other intangible assets with indefinite useful lives are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Other intangible assets with finite useful lives are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where impairment exists, an impairment loss is charged to the consolidated statement of profit and loss account to reduce the assets to their recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

The impairment of other intangible assets is same as the impairment of fixed assets stated in Note 2F(c).



## 二. 重大会计政策资讯 (续)

### 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限的情况定期评估报税表状况。其在适用情况下根据预期须向税务机关支付的税款设定拨备。

#### (ii) 递延税项

因资产负债的评税基准与综合财务报告所示资产负债账面值之间的暂时差异而引致的递延税项作全数拨备，只有少数情况例外。递延税项资产乃就有可能将未来应课税溢利与可动用之短暂时差抵销而确认。计算递延税项时，会以资产变现或负债清还所属期间预期适用的税率计算。

递延税项负债是就附属公司、联营公司和合营公司投资产生的暂时差额作出拨备，除非本集团可控制暂时差额的拨回时间且暂时差额在可预见将来可能不会拨回。

如果在一项交易中（企业合并除外）初始确认资产和负债时产生的暂时性差异既不影响应纳税利润，也不影响会计利润，并且在交易时不产生同等的应纳税和可抵扣暂时性差异，则不确认递延税项资产和负债。此外，如果暂时性差异是由商誉的初始确认引起的，则不确认递延税项负债。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 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.

Deferred taxation liability is provided on temporary differences arising on investments in subsidiaries, and associates, and interests in joint ventures, except for deferred taxation liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

**二. 重大会计政策资讯 (续)****壬 当期及递延税项 (续)****(ii) 递延税项 (续)**

就计量获本集团确认使用权资产及相关租赁负债的租赁交易的递延税项而言，本集团会首先厘定税项扣减应归属于使用权资产或租赁负债。就租赁交易产生而税项扣减归属于租赁负债而言，本集团对整项租赁交易应用香港会计准则第12号「所得税」规定。如果有可能获得应纳税利润以抵扣可抵扣暂时性差异，集团将确认与租赁负债相关的递延税项资产，并将所有应纳税暂时性差异确认为递延税项负债。

**(iii) 抵销**

当有法定可执行权力将当期税项资产与当期税项负债抵销，且递延税项资产及负债与同一税务机关对同一应税实体征收的税项有关，则可将递延税项资产与负债互相抵销。

**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。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****I CURRENT AND DEFERRED TAXATION (Continued)****(ii) Deferred taxation (Continued)**

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities. For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the lease liabilities and related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

**(iii) Offsetting**

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxation assets and liabilities relate to taxation levied to the same taxable entity by the same taxation authority.

**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 cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

## 二. 重大会计政策资讯 (续)

### 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。

### 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(即啤酒及白酒产品)于货品控制权转移至客户时确认。视乎合约条款及适用于合约之法律,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。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 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.

### L GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit and loss account over the expected useful life of the relevant asset.

### M RECOGNITION OF REVENUE

Revenue is recognised based on the price specified in the contract, net of the estimated volume rebates, allowances, discounts, etc. Sales of goods (i.e. beer and baijiu products) are recognised when the control of the goods is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods may transfer over time or at a point in time.

For sales contracts which the control of the goods is transferred at a point in time, revenue is recognised when the control of the goods is transferred to the customer.



**二. 重大会计政策资讯 (续)****卯 合同资产及合同负债**

与客户在香港财务报告准则第15号的范围内签订合同时，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。

**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。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****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.

**Q BORROWING COSTS**

Borrowing costs are accounted for on the accrual basis and charged to the consolidated statement of profit and loss account in the year incurred, except for costs that are directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred, and are carried at amortised cost using the effective interest method.

## 二. 重大会计政策资讯 (续)

### 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。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。

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。

在编制综合财务报告时，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。

公司功能货币的变更自变更之日起执行。所有项目均按当日汇率折算成新的功能货币。截至功能货币变更之日，因折算海外业务而产生的累计货币折算差额在处置相关业务之前不会从权益重新分类到损益。

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### R FOREIGN EXCHANGE

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the consolidated statement of profit and loss account in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the Group's exchange reserve. Such exchange differences are recognised in the consolidated statement of profit and loss account in the period which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the exchange reserve.

The change in functional currency of the Company was applied prospectively from the date of change. All items were translated into new functional currency at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss until the disposal of the relevant operations.

**二. 重大会计政策资讯 (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未来服务预期将支付之估计未来现金流出之现值计量。由服务成本、利息及重新计量产生之负债账面值之任何变动于损益确认，惟另一项香港财务报告准则规定或允许将其计入资产成本之情况则除外。

对于长期服务金义务，根据香港会计准则第19.93(a)条，集团将与其抵消的雇主强制性公积金供款视为对长期服务金义务的雇员供款，并按净额计算。未来福利的估计金额是在扣除集团的强制性公积金供款产生的应计福利所产生的负服务成本后确定的，而集团的强制性公积金供款已归属于雇员，被视为相关雇员的供款。

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****S SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

For long service payment (the "LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.



### 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，本集团基于二零二四年十二月三十一日的情况对现金流产生单位的未来现金流现值进行了估计。

#### 乙 以公允价值计量且其变动计入当期损益的金融资产之公允价值计量

于二零二四年十二月三十一日，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3,672百万元乃按公允价值计量，有关公允价值采用估值技术及根据重大不可观察输入数据而厘定。在建立相关估值技术及相关输入数据上需要作出判断及估计。倘与该等因素有关之假设出现变动，其可导致该等工具之公允价值出现重大调整。更多披露，请见附注二十一。

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

#### A ESTIMATED IMPAIRMENT OF GOODWILL

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2C. The Group conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period. Details of the key assumptions are disclosed in Note 18. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2024.

#### B FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2024, the financial assets at fair value through profit or loss amounting to RMB3,672 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**

于二零二四年十二月三十一日，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。

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。

**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 2024, 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.

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.

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#### 四. 财务风险管理目标及政策 (续)

##### 乙 流动资金风险(续)

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)

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<br>Total<br>contractual<br>undiscounted<br>cash flow |                                         |                                        |                         | 账面值<br>Carrying<br>Amount |
|-----------|--------------------------------|-----------------------------------------------------------------------|-----------------------------------------|----------------------------------------|-------------------------|---------------------------|
|           |                                | 一年内<br>Within<br>1 year                                               | 于一至<br>二年之间<br>Between<br>1 and 2 years | 于二至<br>五年之间<br>Between<br>2 to 5 years | 超过五年<br>Over<br>5 years | 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     |
| 二零二四年     | 2024                           |                                                                       |                                         |                                        |                         |                           |
| 浮动利率计息    | Variable rate interest bearing |                                                                       |                                         |                                        |                         |                           |
| 银行贷款      | Bank loans                     | (1,195)                                                               | (405)                                   | (94)                                   | -                       | (1,694)                   |
| 固定利率计息    | Fixed rate interest bearing    |                                                                       |                                         |                                        |                         |                           |
| 银行贷款      | Bank loans                     | (7)                                                                   | (12)                                    | (197)                                  | -                       | (216)                     |
| 租赁负债      | Lease liabilities              | (81)                                                                  | (8)                                     | (38)                                   | (40)                    | (167)                     |
|           |                                | (1,283)                                                               | (425)                                   | (329)                                  | (40)                    | (2,077)                   |
| 不计息       | Non-interest bearing           |                                                                       |                                         |                                        |                         |                           |
| 贸易及其它应付款项 | Trade and other payables       | (16,153)                                                              | -                                       | -                                      | -                       | (16,153)                  |
| 二零二三年     | 2023                           |                                                                       |                                         |                                        |                         |                           |
| 浮动利率计息    | Variable rate interest bearing |                                                                       |                                         |                                        |                         |                           |
| 银行贷款      | Bank loans                     | (666)                                                                 | (2,512)                                 | (1,772)                                | -                       | (4,950)                   |
| 固定利率计息    | Fixed rate interest bearing    |                                                                       |                                         |                                        |                         |                           |
| 银行贷款      | Bank loans                     | (363)                                                                 | -                                       | -                                      | -                       | (363)                     |
| 租赁负债      | Lease liabilities              | (90)                                                                  | (41)                                    | (40)                                   | (21)                    | (192)                     |
|           |                                | (1,119)                                                               | (2,553)                                 | (1,812)                                | (21)                    | (5,505)                   |
| 不计息       | Non-interest bearing           |                                                                       |                                         |                                        |                         |                           |
| 贸易及其它应付款项 | Trade and other payables       | (14,859)                                                              | -                                       | -                                      | -                       | (14,859)                  |



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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货币性资产或负债而产生的货币风险，于结算日情形详述如下。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE  
AND POLICIES (Continued)

C INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank loans and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank loans. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly.

D CURRENCY RISK

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

|     |            | 二零二四年<br>2024         |                       | 二零二三年<br>2023         |                       |
|-----|------------|-----------------------|-----------------------|-----------------------|-----------------------|
|     |            | 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 | RMB        | 1                     | 22                    | 1                     | -                     |
| 港币  | HK Dollars | 51                    | -                     | 67                    | 135                   |
| 美元  | US Dollars | 17                    | 3                     | 161                   | 42                    |

下表详述人民币兑港元及美元升值5%对本集团的影响。影响敏感度分析仅包括以外币计值的货币项目，年底时调整汇价，以反映外币汇率的5%变动。若人民币兑港元及美元贬值5%，对溢利或亏损将产生相等但相反的影响。

The following table details the Group's sensitivity to a 5% strengthening in RMB against Hong Kong Dollars and US Dollars. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. For a 5% weakening of RMB against Hong Kong Dollars and US Dollars, there would be an equal and opposite impact on the profit or loss.

|          |                            | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------|----------------------------|----------------------------------------|----------------------------------------|
| 对税后溢利的影响 | Effect on profit after tax | 4                                      | 2                                      |

#### 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，其为银行贷款及租赁负债，减除现金及现金等价物和本公司权益持有人应占权益(包括综合权益变动表所披露的已发行股本、储备及保留溢利)。

本集团管理层定期审议资本结构。本集团考虑资本成本及各类资本的相关风险，并通过支付股息、发行新股、以至作出银行借贷或赎回现有债务等方式，对整体资本结构作出平衡。

#### 六. 营业额及分部资料

#### 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### D CURRENCY RISK (Continued)

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank loans and lease liabilities, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank loans or the redemption of existing debt.

#### 6. TURNOVER AND SEGMENT INFORMATION

|                         | 二零二四年<br>2024<br>人民币百万元<br>RMB million             | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-------------------------|----------------------------------------------------|----------------------------------------|
| 营业额包括来自下列项目之收入：<br>出售货品 | Turnover comprises revenue from:<br>Sales of goods |                                        |
|                         | 38,635                                             | 38,932                                 |

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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 | 啤酒小计<br>Beer<br>Sub-total<br>人民币百万元<br>RMB million | 白酒<br>Baijiu<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 |
|-------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------|-------------------------------------------------------------------|--------------------------------------|
| 截至二零二四年<br>十二月三十一日止年度<br>营业额 <sup>1</sup> | For the year ended<br>31 December 2024<br>TURNOVER <sup>1</sup> |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 对外销售                                      | External sales                                                  | 17,209                                           | 9,242                                            | 10,035                                            | 36,486                                             | 2,149                                 | –                                                                 | 38,635                               |
| 分部间销售                                     | Inter-segment sales                                             | 1,066                                            | 560                                              | 142                                               | 1,768                                              | 12                                    | (1,780)                                                           | –                                    |
| 合计                                        | Total                                                           | 18,275                                           | 9,802                                            | 10,177                                            | 38,254                                             | 2,161                                 | (1,780)                                                           | 38,635                               |
| 除折旧及摊销前<br>分部业绩                           | Segment result before<br>depreciation and amortisation          | 3,004                                            | 2,574                                            | 2,528                                             | 8,106                                              | 852 <sup>3</sup>                      |                                                                   | 8,958                                |
| 折旧及摊销                                     | Depreciation and amortisation                                   | (777)                                            | (460)                                            | (367)                                             | (1,604)                                            | (731)                                 |                                                                   | (2,335)                              |
| 分部业绩 <sup>2</sup>                         | Segment result <sup>2</sup>                                     | 2,227                                            | 2,114                                            | 2,161                                             | 6,502                                              | 121                                   |                                                                   | 6,623                                |
| 未经分摊的公司总部支出                               | Unallocated corporate expenses                                  |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | (49)                                 |
| 利息收入                                      | Interest income                                                 |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 169                                  |
| 财务成本                                      | Finance costs                                                   |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | (94)                                 |
| 除税前溢利                                     | Profit before taxation                                          |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 6,649                                |
| 税项                                        | Taxation                                                        |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | (1,890)                              |
| 本年度溢利                                     | Profit for the year                                             |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 4,759                                |
| 于二零二四年<br>十二月三十一日<br>资产                   | As at 31 December 2024<br>ASSETS                                |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 分部资产                                      | Segment assets                                                  | 20,882                                           | 7,432                                            | 11,202                                            | 39,516                                             | 21,592                                |                                                                   | 61,108                               |
| 递延税项资产                                    | Deferred taxation assets                                        |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 2,193                                |
| 可退回税项                                     | Taxation recoverable                                            |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 500                                  |
| 未经分摊的公司总部资产 <sup>5</sup>                  | Unallocated corporate assets <sup>5</sup>                       |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 5,507                                |
| 综合资产总值                                    | Consolidated total assets                                       |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 69,308                               |
| 负债                                        | LIABILITIES                                                     |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 分部负债                                      | Segment liabilities                                             | 13,886                                           | 6,281                                            | 6,051                                             | 26,218                                             | 2,471                                 |                                                                   | 28,689                               |
| 应付税项                                      | Taxation payable                                                |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 227                                  |
| 递延税项负债                                    | Deferred taxation liabilities                                   |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 2,986                                |
| 未经分摊的公司总部负债                               | Unallocated corporate liabilities                               |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 1,821                                |
| 综合负债总值                                    | Consolidated total liabilities                                  |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 33,723                               |
| 其它资料                                      | OTHER INFORMATION                                               |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 添置非流动资产 <sup>4</sup>                      | Additions to non-current assets <sup>4</sup>                    | 1,674                                            | 145                                              | 452                                               | 2,271                                              | 267                                   | 951                                                               | 3,489                                |
| 折旧及摊销                                     | Depreciation and amortisation                                   | 777                                              | 460                                              | 367                                               | 1,604                                              | 731                                   | 15                                                                | 2,350                                |
| 已确认固定资产及<br>存货减值亏损                        | Impairment loss recognised<br>for fixed assets and stocks       | 148                                              | 54                                               | 30                                                | 232                                                | –                                     | –                                                                 | 232                                  |



截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

## 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 | 啤酒小计<br>Beer<br>Sub-total<br>人民币百万元<br>RMB million | 白酒<br>Baijiu<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 |
|--------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------|-------------------------------------------------------------------|--------------------------------------|
| 截至二零二三年十二月三十一日止年度        | For the year ended 31 December 2023                       |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 营业额 <sup>1</sup>         | TURNOVER <sup>1</sup>                                     |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 对外销售                     | External sales                                            | 17,508                                           | 9,511                                            | 9,846                                             | 36,865                                             | 2,067                                 | -                                                                 | 38,932                               |
| 分部间销售                    | Inter-segment sales                                       | 1,020                                            | 347                                              | 84                                                | 1,451                                              | 16                                    | (1,467)                                                           | -                                    |
| 合计                       | Total                                                     | 18,528                                           | 9,858                                            | 9,930                                             | 38,316                                             | 2,083                                 | (1,467)                                                           | 38,932                               |
| 除折旧及摊销前<br>分部业绩          | Segment result before<br>depreciation and amortisation    | 3,298                                            | 2,602                                            | 2,530                                             | 8,430                                              | 848 <sup>3</sup>                      |                                                                   | 9,278                                |
| 折旧及摊销                    | Depreciation and amortisation                             | (775)                                            | (421)                                            | (345)                                             | (1,541)                                            | (718)                                 |                                                                   | (2,259)                              |
| 分部业绩 <sup>2</sup>        | Segment result <sup>2</sup>                               | 2,523                                            | 2,181                                            | 2,185                                             | 6,889                                              | 130                                   |                                                                   | 7,019                                |
| 未经分摊的公司总部支出              | Unallocated corporate expenses                            |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | (58)                                 |
| 利息收入                     | Interest income                                           |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 361                                  |
| 财务成本                     | Finance costs                                             |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | (244)                                |
| 除税前溢利                    | Profit before taxation                                    |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 7,078                                |
| 税项                       | Taxation                                                  |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | (1,864)                              |
| 本年度溢利                    | Profit for the year                                       |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 5,214                                |
| 于二零二三年十二月三十一日            | As at 31 December 2023                                    |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 资产                       | ASSETS                                                    |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 分部资产                     | Segment assets                                            | 20,285                                           | 7,881                                            | 11,194                                            | 39,360                                             | 21,482                                |                                                                   | 60,842                               |
| 递延税项资产                   | Deferred taxation assets                                  |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 3,728                                |
| 可退回税项                    | Taxation recoverable                                      |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 613                                  |
| 未经分摊的公司总部资产 <sup>5</sup> | Unallocated corporate assets <sup>5</sup>                 |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 6,341                                |
| 综合资产总值                   | Consolidated total assets                                 |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 71,524                               |
| 负债                       | LIABILITIES                                               |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 分部负债                     | Segment liabilities                                       | 12,392                                           | 6,529                                            | 5,728                                             | 24,649                                             | 6,446                                 |                                                                   | 31,095                               |
| 应付税项                     | Taxation payable                                          |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 594                                  |
| 递延税项负债                   | Deferred taxation liabilities                             |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 4,391                                |
| 未经分摊的公司总部负债              | Unallocated corporate liabilities                         |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 1,270                                |
| 综合负债总值                   | Consolidated total liabilities                            |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   | 37,350                               |
| 其它资料                     | OTHER INFORMATION                                         |                                                  |                                                  |                                                   |                                                    |                                       |                                                                   |                                      |
| 添置非流动资产 <sup>4</sup>     | Additions to non-current assets <sup>4</sup>              | 1,357                                            | 683                                              | 718                                               | 2,758                                              | 17,825                                | 559                                                               | 21,142                               |
| 折旧及摊销                    | Depreciation and amortisation                             | 775                                              | 421                                              | 345                                               | 1,541                                              | 718                                   | 18                                                                | 2,277                                |
| 已确认固定资产及<br>存货减值亏损       | Impairment loss recognised for<br>fixed assets and stocks | 344                                              | 30                                               | 30                                                | 404                                                | -                                     | -                                                                 | 404                                  |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

六. 营业额及分部资料 (续)

分部资料 (续)

附注：

- 1. 营业额代表啤酒及白酒产品销售并在某一时点确认。
- 2. 分部业绩为未计利息收入、财务成本及税项前盈利。
- 3. 白酒分部业绩主要包括贵州金沙窖酒酒业有限公司(「贵州金沙」)的财务表现，截至二零二四年十二月三十一日止年度，贵州金沙的未计利息、税项、折旧及摊销前盈利为人民币807百万元(二零二三年：人民币804百万元)。
- 4. 添置非流动资产包括固定资产、使用权资产、商誉及其它无形资产。截至二零二三年十二月三十一日止年度，增加包括因收购贵州金沙而产生的人民币17,599百万元(附注三十二)。
- 5. 未经分摊的公司总部资产主要为现金及现金等价物以及公司总部管理的固定资产。

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

SEGMENT INFORMATION (Continued)

Notes:

- 1. Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- 2. Segment result represents earnings before interest income, finance costs and taxation.
- 3. Baijiu segment result mainly included the financial performance of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd. \*(“Guizhou Jinsha”) and the results before interest, taxation, depreciation and amortisation of Guizhou Jinsha for the year ended 31 December 2024 were RMB807 million (2023: RMB804 million).
- 4. Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets. For the year ended 31 December 2023, the additions included RMB17,599 million arising from acquisition of Guizhou Jinsha (Note 32).
- 5. Unallocated corporate assets mainly represent cash and cash equivalents and fixed assets being managed by corporate headquarter.

\* 仅供识别

\* For identification purposes only

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

## 七. 其它收入及其它收益及亏损 7. OTHER INCOME AND OTHER GAINS AND LOSSES

|                                                  |                                                                                               | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>其它收入及其它收益及亏损包括下列各项：</b>                       | <b>Other income and other gains and losses includes the following:</b>                        |                                        |                                        |
| 利息收入                                             | Interest income                                                                               | 169                                    | 361                                    |
| 已确认政府补助                                          | Government grants recognised                                                                  | 482                                    | 667                                    |
| 出售固定资产所得溢利                                       | Profit on disposal of fixed assets                                                            | 67                                     | 39                                     |
| 出售持作自用的土地<br>权益所得溢利                              | Profit on disposal of interests in leasehold<br>land held for own use                         | 27                                     | 447                                    |
| 以公允价值计量且其<br>变动计入当期损益的<br>金融资产的公允价值<br>变动(附注二十一) | Change in fair value of financial<br>assets at fair value through profit or<br>loss (Note 21) | (44)                                   | 5                                      |
| 废旧物料出售                                           | Sales of scrapped materials                                                                   | 208                                    | 217                                    |
| 玻璃使用收入                                           | Bottles usage income                                                                          | 518                                    | 589                                    |

## 八. 财务成本 8. FINANCE COSTS

|        |                                | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|--------|--------------------------------|----------------------------------------|----------------------------------------|
| 银行贷款利息 | Interests on bank loans        | 76                                     | 174                                    |
| 租赁负债利息 | Interests on lease liabilities | 5                                      | 8                                      |
| 财务支出   | Financing charges              | 5                                      | 5                                      |
| 净汇兑亏损  | Net exchange loss              | 8                                      | 57                                     |
|        |                                | 94                                     | 244                                    |



截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

|                                                  |                                                                                               | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>本年度溢利已扣除／<br/>(计入)下列各项：</b>                   | <b>Profit for the year has been arrived at<br/>after charging/(crediting):</b>                |                                        |                                        |
| 核数师酬金                                            | Auditors' remuneration                                                                        |                                        |                                        |
| － 审核服务                                           | － Audit services                                                                              | 11                                     | 11                                     |
| － 非审核服务                                          | － Non-audit services                                                                          | 1                                      | 3                                      |
| 员工成本<br>(包括董事酬金)                                 | Staff costs<br>(including directors' emoluments)                                              | 5,871                                  | 5,867                                  |
| 折旧                                               | Depreciation                                                                                  |                                        |                                        |
| － 自置固定资产                                         | － Owned fixed assets                                                                          | 1,439                                  | 1,393                                  |
| － 使用权资产                                          | － Right-of-use assets                                                                         | 178                                    | 172                                    |
| 其它无形资产摊销                                         | Amortisation of other intangible assets                                                       | 733                                    | 712                                    |
| 已确认减值亏损                                          | Impairment loss recognised on                                                                 |                                        |                                        |
| － 自置固定资产                                         | － Owned fixed assets                                                                          | 79                                     | 142                                    |
| － 存货                                             | － Stocks                                                                                      | 153                                    | 262                                    |
| 以公允价值计量且其<br>变动计入当期损益的<br>金融资产的公允价值<br>变动(附注二十一) | Change in fair value of financial<br>assets at fair value through profit or<br>loss (Note 21) | 44                                     | (5)                                    |
| 销售成本                                             | Cost of goods sold                                                                            | 22,160                                 | 22,829                                 |
| 与短期租赁相关的费用                                       | Expense relating to short-term leases                                                         | 76                                     | 82                                     |

## 十. 董事之福利及权益

## 10. BENEFITS AND INTERESTS OF DIRECTORS

## 董事酬金

## DIRECTORS' EMOLUMENTS

|                 |                               | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-----------------|-------------------------------|----------------------------------------|----------------------------------------|
| 袍金              | Fees                          | 2.56                                   | 2.68                                   |
| 基本薪金及津贴         | Basic salaries and allowances | 4.47                                   | 3.50                                   |
| 公积金供款           | Provident fund contributions  | 0.43                                   | 0.29                                   |
| 花红 <sup>1</sup> | Bonus <sup>1</sup>            | 5.08                                   | 8.59                                   |
|                 |                               | 12.54                                  | 15.06                                  |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

十. 董事之福利及权益 (续)

董事酬金 (续)

10. BENEFITS AND INTERESTS OF DIRECTORS  
(Continued)

DIRECTORS' EMOLUMENTS (Continued)

|                                          |                                          | 袍金<br>Fees            | 其它酬金<br>Other Emoluments                           |                                             |                                       | 合计<br>Total           | 二零二三年<br>合计<br>2023<br>Total |
|------------------------------------------|------------------------------------------|-----------------------|----------------------------------------------------|---------------------------------------------|---------------------------------------|-----------------------|------------------------------|
|                                          |                                          |                       | 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> |                       |                              |
| 二零二四年<br>董事姓名                            | 2024<br>Name of director                 | 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        |
| 侯孝海                                      | Hou Xiaohai                              | - <sup>2</sup>        | 1.84                                               | 0.16                                        | 1.60                                  | 3.60                  | 8.00                         |
| 赵春武 <sup>4</sup>                         | Zhao Chunwu <sup>4</sup>                 | - <sup>2</sup>        | 1.58                                               | 0.11                                        | 1.79                                  | 3.48                  | 0.60                         |
| 赵伟 <sup>4</sup>                          | Zhao Wei <sup>4</sup>                    | - <sup>2</sup>        | 1.05                                               | 0.16                                        | 1.69                                  | 2.90                  | 0.40                         |
| Daniel Robinson <sup>5</sup>             | Daniel Robinson <sup>5</sup>             | 0.18                  | -                                                  | -                                           | -                                     | 0.18                  | 0.02                         |
| 唐利清 <sup>12</sup>                        | Tang Liqing <sup>12</sup>                | 0.18                  | -                                                  | -                                           | -                                     | 0.18                  | 0.18                         |
| 郭巍 <sup>6</sup>                          | Guo Wei <sup>6</sup>                     | 0.18                  | -                                                  | -                                           | -                                     | 0.18                  | 0.05                         |
| 王成伟 <sup>11</sup>                        | Wang Chengwei <sup>11</sup>              | 0.02                  | -                                                  | -                                           | -                                     | 0.02                  | -                            |
| 黄大宁                                      | Houang Tai Ninh                          | 0.40                  | -                                                  | -                                           | -                                     | 0.40                  | 0.40                         |
| 李家祥                                      | Li Ka Cheung, Eric                       | 0.40                  | -                                                  | -                                           | -                                     | 0.40                  | 0.40                         |
| 陈智思                                      | Bernard Charnwut Chan                    | 0.40                  | -                                                  | -                                           | -                                     | 0.40                  | 0.40                         |
| 萧炯柱                                      | Siu Kwing Chue, Gordon                   | 0.40                  | -                                                  | -                                           | -                                     | 0.40                  | 0.40                         |
| 赖显荣                                      | Lai Hin Wing Henry Stephen               | 0.39                  | -                                                  | -                                           | -                                     | 0.39                  | 0.39                         |
| 张开宇 <sup>10</sup>                        | Zhang Kaiyu <sup>10</sup>                | 0.01                  | -                                                  | -                                           | -                                     | 0.01                  | 0.18                         |
| Richard Raymond<br>Weissend <sup>7</sup> | Richard Raymond<br>Weissend <sup>7</sup> | -                     | -                                                  | -                                           | -                                     | -                     | 0.17                         |
| 黎汝雄 <sup>8</sup>                         | Lai Ni Hium, Frank <sup>8</sup>          | -                     | -                                                  | -                                           | -                                     | -                     | 0.09                         |
| 魏强 <sup>9</sup>                          | Wei Qiang <sup>9</sup>                   | -                     | -                                                  | -                                           | -                                     | -                     | 3.38                         |
| 合计                                       | Total                                    | 2.56                  | 4.47                                               | 0.43                                        | 5.08                                  | 12.54                 | -                            |
| 二零二三年                                    | 2023                                     | 2.68                  | 3.50                                               | 0.29                                        | 8.59                                  | -                     | 15.06                        |

## 十. 董事之福利及权益 (续)

## 董事酬金 (续)

附注：

1. 酌情花红乃参考两年度之经营业绩、个别人士工作表现及同类市场统计数字厘定。
2. 本年度之相关董事袍金已被豁免。
3. 于截至二零二四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（二零二三年：无），没有为提供董事服务的第三者提供代价或应收账（二零二三年：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（二零二三年：无）。执行董事之薪酬乃就彼等管理本公司及本集团的事宜所提供之服务发放。非执行董事及独立非执行董事之薪酬乃就彼等作为本公司董事所提供之服务而发放。
4. 董事于二零二三年八月十八日获委任。
5. 董事于二零二三年十二月一日获委任。
6. 董事于二零二三年九月二十日获委任。
7. 董事于二零二三年十二月一日辞任。
8. 董事于二零二三年七月五日辞任。
9. 董事于二零二三年八月十八日辞任。
10. 董事于二零二四年一月二十九日辞任。
11. 董事于二零二四年十一月二十五日获委任。
12. 董事于二零二五年三月四日辞任。

## 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

## DIRECTORS' EMOLUMENTS (Continued)

Notes:

1. The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
2. Director fee for the year had been waived by respective directors.
3. During the year ended 31 December 2024, 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 (2023: Nil), no consideration was provided to or receivable by third parties for making available directors' services (2023: Nil), there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2023: Nil). The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
4. Directors appointed on 18 August 2023.
5. Director appointed on 1 December 2023.
6. Director appointed on 20 September 2023.
7. Director resigned on 1 December 2023.
8. Director resigned on 5 July 2023.
9. Director resigned on 18 August 2023.
10. Director resigned on 29 January 2024.
11. Director appointed on 25 November 2024.
12. Director resigned on 4 March 2025.



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## 十一. 五位最高薪雇员

截至二零二四年十二月三十一日止年度，五名最高薪雇员包括二名（二零二三年：二名）董事，彼等酬金详情载于附注十。其它三位（二零二三年：三位）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 2024, the five highest paid employees included two (2023: two) directors, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other three (2023: three) highest paid employees are as follows:

|         |                               | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|---------|-------------------------------|----------------------------------------|----------------------------------------|
| 基本薪金及津贴 | Basic salaries and allowances | 2.77                                   | 3.03                                   |
| 公积金供款   | Provident fund contributions  | 0.33                                   | 0.33                                   |
| 花红      | Bonus                         | 6.65                                   | 14.52                                  |
|         |                               | 9.75                                   | 17.88                                  |

此三位（二零二三年：三位）最高薪酬人士介乎下列幅度：

The emoluments of these three (2023: three) highest paid individuals were within the following band:

|                                                                    |                                                                  | 人数<br>No. of person |               |
|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------|---------------|
|                                                                    |                                                                  | 二零二四年<br>2024       | 二零二三年<br>2023 |
| 人民币3,193,001元至<br>人民币3,650,000元<br>(港币3,500,001元至<br>港币4,000,000元) | RMB3,193,001 to RMB3,650,000<br>(HK\$3,500,001 to HK\$4,000,000) | 3                   | —             |
| 人民币5,395,001元至<br>人民币5,845,000元<br>(港币6,000,001元至<br>港币6,500,000元) | RMB5,395,001 to RMB5,845,000<br>(HK\$6,000,001 to HK\$6,500,000) | —                   | 1             |
| 人民币5,845,001元至<br>人民币6,294,000元<br>(港币6,500,001元至<br>港币7,000,000元) | RMB5,845,001 to RMB6,294,000<br>(HK\$6,500,001 to HK\$7,000,000) | —                   | 1             |
| 人民币6,294,001元至<br>人民币6,744,000元<br>(港币7,000,001元至<br>港币7,500,000元) | RMB6,294,001 to RMB6,744,000<br>(HK\$7,000,001 to HK\$7,500,000) | —                   | 1             |

**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。

于二零二四年，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（二零二三年：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（二零二三年：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。

于二零二四年，国家管理退休福利计划项下并无任何没收供款（二零二三年：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（二零二三年：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623百万元（二零二三年：人民币619百万元）。

**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 2024, no forfeited contributions under defined contribution retirement schemes available to all Hong Kong employees (2023: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2023: Nil).

The total cost charged to consolidated statement of profit and loss account in respect of Group contributions to staff provident fund in Hong Kong amounted is less than RMB1 million for both years.

**B CHINESE MAINLAND**

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

In 2024, no forfeited contributions under state-managed retirement benefit schemes (2023: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2023: Nil).

The total cost charged to the consolidated statement of profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB623 million (2023: RMB619 million).

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### 十三. 税项

### 13. TAXATION

|                |                                    | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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                   | 1,760                                  | 1,857                                  |
| 递延税项           | Deferred taxation                  | 130                                    | 7                                      |
|                |                                    | <b>1,890</b>                           | <b>1,864</b>                           |

香港利得税乃根据本年度之估计应课税溢利按税率16.5%（二零二三年：16.5%）计算。

Hong Kong Profits Tax is calculated at 16.5% (2023: 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。截至二零二四年十二月三十一日止年度的适用所得税率为25%（二零二三年：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 2024 is 25% (2023: 25%).

本集团有关除税前溢利之税项有别于假设采用有关国家适用税率计算之理论税款，详情如下：

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the domestic rates applicable to the country concerned as follows:

|                     |                                                                             | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|---------------------|-----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 除税前溢利               | Profit before taxation                                                      | 6,649                                  | 7,078                                  |
| 以有关国家适用税率<br>计算之税项  | Tax calculated at the domestic rates<br>applicable in the country concerned | 1,662                                  | 1,770                                  |
| 不可扣除之支出             | Expenses not deductible for<br>taxation purposes                            | 237                                    | 48                                     |
| 使用早前未有确认之<br>暂时性差异  | Utilisation of previously unrecognised<br>temporary difference              | (117)                                  | (119)                                  |
| 未有确认之税务亏损及<br>暂时性差异 | Tax losses and temporary difference<br>not recognised                       | 92                                     | 44                                     |
| 去年少拨备之税项            | Under provision on taxation in<br>previous year                             | 29                                     | 6                                      |
| 以优惠税率计算之所得税         | Income tax at concessionary rate                                            | (178)                                  | (69)                                   |
| 未分配利润之预扣所得税         | Withholding tax on undistributed profits                                    | 165                                    | 184                                    |
| 税项支出                | Taxation charge                                                             | <b>1,890</b>                           | <b>1,864</b>                           |



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十四. 股息 14. DIVIDENDS

|                                                              |                                                                                    | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|--------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 二零二四年的已派发<br>中期股息每股普通股<br>人民币0.373元<br>(二零二三年：<br>人民币0.287元) | 2024 interim dividend paid of<br>RMB0.373 per ordinary share<br>(2023: RMB0.287)   | 1,213                                  | 931                                    |
| 二零二四年的拟派发<br>末期股息每股普通股<br>人民币0.387元<br>(二零二三年：<br>人民币0.349元) | 2024 proposed final dividend of<br>RMB0.387 per ordinary share<br>(2023: RMB0.349) | 1,255                                  | 1,156                                  |
| 二零二四年的拟派发<br>特别股息：无<br>(二零二三年：<br>每股普通股人民币<br>0.300元)        | 2024 proposed special dividend: Nil<br>(2023: RMB0.300 per ordinary share)         | —                                      | 994                                    |
|                                                              |                                                                                    | 2,468                                  | 3,081                                  |

附注：

在本公司于二零二五年三月十八日举行的会议上，董事拟派末期股息每股普通股人民币0.387元（二零二三年：末期股息人民币0.349元以及特别股息人民币0.300元）。连同截至二零二四年六月三十日止六个月的中期股息每股普通股人民币0.373元，二零二四年度派息总额为每股普通股人民币0.760元（二零二三年：人民币0.936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二零二三年度的末期股息和特别股息及二零二四年度的中期股息，总额为人民币3,363百万元（二零二三年：人民币1,911百万元，包括二零二三年度的末期股息及二零二三年度的中期股息）。此外，截至二零二四年十二月三十一日止年度，已向子公司非控制股东派发股息人民币6百万元（二零二三年：人民币3百万元）。

Note:

At the meeting held on 18 March 2025, the directors proposed final dividend of RMB0.387 (2023: a final dividend of RMB0.349 and a special dividend of RMB0.300) per ordinary share. Together with the interim dividend of RMB0.373 per ordinary share for the six months ended 30 June 2024, the total dividend for the year 2024 will amount to RMB0.760 (2023: RMB0.936) per ordinary share. The 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 and special dividend for the year 2023 and the interim dividend for the year 2024, amounted to RMB3,363 million (2023: RMB1,911 million, including the final dividend for the year 2022 and the interim dividend for the year 2023) are reflected in the current year consolidated financial statements. In addition, dividends of RMB6 million have been paid to non-controlling shareholders of subsidiaries during the year ended 31 December 2024 (2023: RMB3 million).

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## 十五. 每股盈利

## 15. EARNINGS PER SHARE

|                                    |                                                                                                                                | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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 | 4,739                                  | 5,153                                  |
|                                    |                                                                                                                                | 二零二四年<br>2024                          | 二零二三年<br>2023                          |
| <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  | 3,244,176,905                          | 3,244,176,905                          |
|                                    |                                                                                                                                | 二零二四年<br>2024<br>人民币元<br>RMB           | 二零二三年<br>2023<br>人民币元<br>RMB           |
| <b>每股基本盈利</b>                      | <b>Basic earnings per share</b>                                                                                                | 1.46                                   | 1.59                                   |

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.

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## 十六. 固定资产

## 16. FIXED ASSETS

|                      |                                                        | 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>                                            |                                                                   |                                                              |                                                         |                                       |                                      |
| 于二零二三年一月一日           | At 1 January 2023                                      | 9,523                                                             | 1,826                                                        | 17,813                                                  | 842                                   | 30,004                               |
| 收购附属公司／业务<br>(附注三十二) | Acquisition of subsidiaries/<br>business (Note 32)     | 434                                                               | 102                                                          | 67                                                      | 6                                     | 609                                  |
| 添置                   | Additions                                              | 3                                                                 | 3,204                                                        | 5                                                       | 30                                    | 3,242                                |
| 出售                   | Disposals                                              | (413)                                                             | (11)                                                         | (737)                                                   | (85)                                  | (1,246)                              |
| 重新分类                 | Reclassifications                                      | 758                                                               | (2,394)                                                      | 1,545                                                   | 71                                    | (20)                                 |
| 于二零二三年<br>十二月三十一日    | At 31 December 2023                                    | 10,305                                                            | 2,727                                                        | 18,693                                                  | 864                                   | 32,589                               |
| 添置                   | Additions                                              | 1                                                                 | 3,359                                                        | 3                                                       | 41                                    | 3,404                                |
| 出售                   | Disposals                                              | (248)                                                             | (31)                                                         | (802)                                                   | (76)                                  | (1,157)                              |
| 重新分类                 | Reclassifications                                      | 1,234                                                             | (3,787)                                                      | 2,444                                                   | 77                                    | (32)                                 |
| 于二零二四年<br>十二月三十一日    | At 31 December 2024                                    | 11,292                                                            | 2,268                                                        | 20,338                                                  | 906                                   | 34,804                               |
| <b>累计折旧及减值</b>       | <b>Accumulated<br/>depreciation and<br/>impairment</b> |                                                                   |                                                              |                                                         |                                       |                                      |
| 于二零二三年一月一日           | At 1 January 2023                                      | 4,914                                                             | –                                                            | 10,387                                                  | 653                                   | 15,954                               |
| 本年度折旧                | Charge for the year                                    | 378                                                               | –                                                            | 952                                                     | 63                                    | 1,393                                |
| 出售拨回                 | Written back on disposals                              | (404)                                                             | (12)                                                         | (679)                                                   | (79)                                  | (1,174)                              |
| 已确认之减值亏损             | Impairment loss recognised                             | 51                                                                | 12                                                           | 76                                                      | 3                                     | 142                                  |
| 重新分类                 | Reclassifications                                      | (1)                                                               | –                                                            | (18)                                                    | (1)                                   | (20)                                 |
| 于二零二三年<br>十二月三十一日    | At 31 December 2023                                    | 4,938                                                             | –                                                            | 10,718                                                  | 639                                   | 16,295                               |
| 本年度折旧                | Charge for the year                                    | 385                                                               | –                                                            | 989                                                     | 65                                    | 1,439                                |
| 出售拨回                 | Written back on disposals                              | (242)                                                             | (31)                                                         | (756)                                                   | (72)                                  | (1,101)                              |
| 已确认之减值亏损             | Impairment loss recognised                             | 2                                                                 | 34                                                           | 42                                                      | 1                                     | 79                                   |
| 重新分类                 | Reclassifications                                      | (16)                                                              | –                                                            | (15)                                                    | (1)                                   | (32)                                 |
| 于二零二四年<br>十二月三十一日    | At 31 December 2024                                    | 5,067                                                             | 3                                                            | 10,978                                                  | 632                                   | 16,680                               |
| <b>账面净值</b>          | <b>Net book values</b>                                 |                                                                   |                                                              |                                                         |                                       |                                      |
| 于二零二四年<br>十二月三十一日    | At 31 December 2024                                    | 6,225                                                             | 2,265                                                        | 9,360                                                   | 274                                   | 18,124                               |
| 于二零二三年<br>十二月三十一日    | At 31 December 2023                                    | 5,367                                                             | 2,727                                                        | 7,975                                                   | 225                                   | 16,294                               |



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#### 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79百万元(二零二三年：人民币142百万元)。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 RMB79 million (2023: RMB142 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

|             |                                              | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-------------|----------------------------------------------|----------------------------------------|----------------------------------------|
| 持作自用的租赁土地权益 | Interests in leasehold land held for own use | 2,896                                  | 3,056                                  |
| 楼宇          | Buildings                                    | 126                                    | 126                                    |
| 其它          | Others                                       | 28                                     | 47                                     |
|             |                                              | 3,050                                  | 3,229                                  |

|             |                                              | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-------------|----------------------------------------------|----------------------------------------|----------------------------------------|
| 使用权资产的折旧开支  | Depreciation charge of right-of-use assets   |                                        |                                        |
| 持作自用的租赁土地权益 | Interests in leasehold land held for own use | 87                                     | 89                                     |
| 楼宇          | Buildings                                    | 86                                     | 79                                     |
| 其它          | Others                                       | 5                                      | 4                                      |
|             |                                              | 178                                    | 172                                    |

**十七. 使用权资产 (续)**

截至二零二四年十二月三十一日止年度新增的使用权资产为人民币85百万元(二零二三年: 人民币301百万元)。截至二零二三年十二月三十一日止年度, 通过收购子公司获得了人民币69百万元的使用权资产, 详见附注三十二。

截至二零二四年十二月三十一日止年度的租赁负债和短期租赁总现金流出总额为人民币175百万元(二零二三年: 人民币171百万元)。本集团定期订立汽车、机器及设备以及仓库的短期租赁。于二零二四年及二零二三年十二月三十一日, 短期租赁的组合与附注九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10年的固定期限。

租赁条款是在个别基础上谈判达成的, 包含范围广泛的不同条款和条件。

**17. RIGHT-OF-USE ASSETS (Continued)**

Additions to the right-of-use assets during the year ended 31 December 2024 were RMB85 million (2023: RMB301 million). During the year ended 31 December 2023, right-of-use assets of RMB69 million were acquired through acquisition of subsidiaries as disclosed in Note 32.

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2024 was RMB175 million (2023: RMB171 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 9.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group leases various interests in leasehold land held for own use, buildings and others. Rental contracts for buildings and others are typically made for fixed periods of 1 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

## 十八. 商誉

## 18. GOODWILL

|                                              |                                                                | 人民币百万元<br>RMB million |
|----------------------------------------------|----------------------------------------------------------------|-----------------------|
| <b>成本</b>                                    | <b>Cost</b>                                                    |                       |
| 于二零二三年一月一日                                   | As at 1 January 2023                                           | 9,385                 |
| 收购附属公司／业务<br>(附注三十二)                         | Acquisition of subsidiaries/business<br>(Note 32)              | 7,421                 |
| 于二零二三年十二月三十一日，<br>二零二四年一月一日及<br>二零二四年十二月三十一日 | As at 31 December 2023, 1 January 2024 and<br>31 December 2024 | 16,806                |
| <b>账面值</b>                                   | <b>Carrying values</b>                                         |                       |
| 于二零二四年十二月三十一日                                | As at 31 December 2024                                         | 16,806                |
| 于二零二三年十二月三十一日                                | As at 31 December 2023                                         | 16,806                |

商誉账面值分配至现金流产生单位，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：

The carrying amount of goodwill was allocated to the 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:

|       |                        | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-------|------------------------|----------------------------------------|----------------------------------------|
| 啤酒－东区 | Beer – Eastern region  | 3,260                                  | 3,260                                  |
| 啤酒－中区 | Beer – Central region  | 883                                    | 883                                    |
| 啤酒－南区 | Beer – Southern region | 5,242                                  | 5,242                                  |
| 白酒    | Baijiu                 | 7,421                                  | 7,421                                  |
|       |                        | 16,806                                 | 16,806                                 |



十八. 商誉 (续)

现金流产生单位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%至11% (二零二三年：8.4%至11.0%) 之税后年折让率等重大假设引伸计算。税前年折让率于9.8%至13.5% (二零二三年：10.4%至13.7%) 区间。

18. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, cash flows beyond the five-year period are extrapolated using the key assumptions including expected revenue growth rates stated below and a post-tax discount rate with range of 8% to 11% (2023: 8.4% to 11.0%) per annum. Pre-tax discount rates are ranged from 9.8% to 13.5% (2023: 10.4% to 13.7%) per annum.

|       |                        | 超出五年期财务预算之<br>预计收入增长率<br>Expected revenue growth<br>rate beyond the five years'<br>financial budget |               |
|-------|------------------------|-----------------------------------------------------------------------------------------------------|---------------|
|       |                        | 二零二四年<br>2024                                                                                       | 二零二三年<br>2023 |
| 啤酒－东区 | Beer – Eastern region  | 2%                                                                                                  | 2%            |
| 啤酒－中区 | Beer – Central region  | 2%                                                                                                  | 2%-3%         |
| 啤酒－南区 | Beer – Southern region | 2%                                                                                                  | 2%-3%         |
| 白酒    | Baijiu                 | 2%                                                                                                  | 2%            |

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。

A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU.

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

## 十九. 其它无形资产

## 19. OTHER INTANGIBLE ASSETS

|                                              |                                                                   | 商标<br>Brand names     | 商标使用权<br>Trademarks rights | 客商关系<br>Customer relationship | 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 |
| <b>成本</b>                                    | <b>Cost</b>                                                       |                       |                            |                               |                       |
| 于二零二三年一月一日                                   | At 1 January 2023                                                 | 469                   | 308                        | –                             | 777                   |
| 收购附属公司/业务<br>(附注三十二)                         | Acquisition of subsidiaries/<br>business (Note 32)                | 5,300                 | –                          | 4,200                         | 9,500                 |
| 于二零二三年十二月三十一日，<br>二零二四年一月一日及<br>二零二四年十二月三十一日 | As at 31 December 2023,<br>1 January 2024 and<br>31 December 2024 | 5,769                 | 308                        | 4,200                         | 10,277                |
| <b>累计摊销及减值</b>                               | <b>Accumulated amortisation<br/>and impairment</b>                |                       |                            |                               |                       |
| 于二零二三年一月一日                                   | At 1 January 2023                                                 | 424                   | 150                        | –                             | 574                   |
| 本年度摊销                                        | Charge for the year                                               | 268                   | 35                         | 409                           | 712                   |
| 于二零二三年<br>十二月三十一日及<br>二零二四年一月一日              | At 31 December 2023 and<br>1 January 2024                         | 692                   | 185                        | 409                           | 1,286                 |
| 本年度摊销                                        | Charge for the year                                               | 265                   | 48                         | 420                           | 733                   |
| 于二零二四年十二月三十一日                                | At 31 December 2024                                               | 957                   | 233                        | 829                           | 2,019                 |
| <b>账面净值</b>                                  | <b>Net book values</b>                                            |                       |                            |                               |                       |
| 于二零二四年十二月三十一日                                | At 31 December 2024                                               | 4,812                 | 75                         | 3,371                         | 8,258                 |
| 于二零二三年十二月三十一日                                | At 31 December 2023                                               | 5,077                 | 123                        | 3,791                         | 8,991                 |

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。

贵州金沙拥有的商标以其收购日之公允价值确认，其后按20年的估计使用寿命以直线法进行摊销。

贵州金沙拥有的与经销商的客户关系以其收购日之公允价值确认，其后按10年的估计使用寿命以直线法进行摊销。

The 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.

The brand names owned by Guizhou Jinsha were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful life of 20 years.

The customer relationship between Guizhou Jinsha and the distributor owned by Guizhou Jinsha were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful life of 10 years.

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## 二十. 于合营企业及联营公司之权益

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

## (甲) 于合营企业之权益

## (A) INTERESTS IN JOINT VENTURES

|                     |                                                                               | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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                  | (456)                                  | (438)                                  |
| 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          | (55)                                   | (43)                                   |
| 累计应占收购后亏损及全面支出      | Accumulated share of post-acquisition losses and total comprehensive expenses | (58)                                   | (71)                                   |
| 其它                  | Others                                                                        | 9                                      | 5                                      |
|                     |                                                                               | 42                                     | 55                                     |

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:

|                  |                                                                            | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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 |                                        |                                        |
| 本集团应占溢利／(亏损)     | The Group's share of profit/(loss)                                         | 13                                     | (2)                                    |
| 本集团应占全面收益／(支出)总额 | The Group's share of total comprehensive income/(expense)                  | 13                                     | (2)                                    |

并无有关本集团于合营企业之权益之重大或然负债。截止二零二四年及二零二三年十二月三十一日，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 2024 and 2023, there is no material joint venture to the Group.



截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

## 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」) 的全资子公司于二零二一年一月二十二日签订协议设立深圳润雪。详见附注二十一。截至二零二四年十二月三十一日，投资成本为人民币500百万元 (二零二三年：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。

截至二零二四年十二月三十一日及二零二三年十二月三十一日，本集团就深圳润雪之银行保函向彼等提供担保，担保额分别为人民币2,396百万元及人民币2,396百万元，乃根据本集团于合营企业之股权比例而作出。本集团评估财务担保之初次确认公允价值金额并不重大。根据管理层的评估，截至二零二四年十二月三十一日及二零二三年十二月三十一日，财务担保合同的预期信用损失不重大，因深圳润雪拥有和开发物业的公允价值导致财务担保合同的信用风险不重大。

#### (ii) 润慧投资 (深圳) 企业 (有限合伙) (「润慧投资」)

于二零二一年四月二十六日，本公司全资附属公司华润雪花投资与珠海横琴润创投资企业 (有限合伙)、深圳市博慧资产管理有限公司及深圳飞宏筑信投资企业 (有限合伙) 就成立合伙企业润慧投资订立合伙协议。截至二零二四年十二月三十一日的投资成本为人民币102百万元 (二零二三年：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告入账。

\* 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. The investment cost as at 31 December 2024 amounted to RMB500 million (2023: RMB500 million). The Group exercises 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 2024 and 2023, the Group provided guarantees of RMB2,396 million and RMB2,396 million, respectively, to Shenzhen Runxue related to its bank guarantee letters, based on the Group's proportion of equity interests in the joint venture. The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant. Based on the assessment of the management, the expected credit loss on financial guarantee contracts is insignificant as at 31 December 2024 and 2023 in view of the credit risk in these contracts is insignificant as a result of the fair value of properties owned and developed by Shenzhen Runxue.

#### (ii) Runhui Investment (Shenzhen) Enterprise (Limited Partnership)\* (「Runhui Investment」)

On 26 April 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, entered into the partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)\*, Shenzhen Bohui Asset Management Company Limited\* and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)\* in relation to the establishment of the partnership – Runhui Investment. The investment cost as at 31 December 2024 amounted to RMB102 million (2023: 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

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二十. 于合营企业及联营公司之权益 (续)  
20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

(乙) 于一间联营公司的权益 (B) INTERESTS IN AN ASSOCIATE

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。于二零二四年十二月三十一日，本集团向联营公司共注资人民币1,260百万元(二零二三年：人民币1,260百万元)，其余人民币19百万元(二零二三年：人民币19百万元)应付出资计入其它应付款，并在附注二十五中披露。截止二零二四年及二零二三年十二月三十一日，对本集团而言并无重大联营公司。

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 2024, the Group injected a total of RMB1,260 million (2023: RMB1,260 million) to the associate, the remaining RMB19 million (2023: RMB19 million) capital contribution payable is included in other payable and disclosed in Note 25. As at 31 December 2024 and 2023, there is no material associate to the Group.

|                |                                                                            | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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                                         | 1,279                                  | 1,279                                  |
| 累计应占收购后亏损及全面支出 | Accumulated share of post-acquisition loss and total comprehensive expense | (20)                                   | (22)                                   |
| 汇兑差额           | Exchange difference                                                        | 168                                    | 139                                    |
|                |                                                                            | 1,427                                  | 1,396                                  |

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## 二十. 于合营企业及联营公司之权益 (续)

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

(乙) 于一间联营公司的权益 (续)

(B) INTERESTS IN AN ASSOCIATE (Continued)

本集团于联营公司权益并无重大或然负债。

There are no material contingent liabilities relating to the Group's interests in the associate.

|               |                                                   | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|---------------|---------------------------------------------------|----------------------------------------|----------------------------------------|
| 收益            | Revenue                                           | 729                                    | 703                                    |
| 本年溢利/(亏损)     | Profit/(loss) for the year                        | 4                                      | (7)                                    |
| 本年全面收益/(支出)总额 | Total comprehensive income/(expense) for the year | 4                                      | (7)                                    |

财务资料概要的对账：

Reconciliation of summarised financial information:

|                        |                                                                                     | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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                                               | 2,152                                  | 2,147                                  |
| 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                          | 861                                    | 859                                    |
| 商誉                     | Goodwill                                                                            | 387                                    | 387                                    |
| 应付出资                   | Capital to be injected                                                              | 19                                     | 19                                     |
| 应付出资款对分占山东景芝白酒的资产净值的影响 | Effect of share of net assets of Shandong Jingzhi Baijiu for capital to be injected | (8)                                    | (8)                                    |
| 汇兑差额                   | Exchange difference                                                                 | 168                                    | 139                                    |
| 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                  | 1,427                                  | 1,396                                  |



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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

|          |                                 | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------|---------------------------------|----------------------------------------|----------------------------------------|
| 应收对价(附注) | Consideration receivable (Note) | 3,672                                  | 3,716                                  |

附注：

本公司通过其全资附属公司华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)于二零二一年一月二十二日与华润置地有限公司(「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。截至二零二四年十二月三十一日，投资成本为人民币500百万元(二零二三年：人民币500百万元)。根据搬迁补偿协议，深圳润雪主要从事房地产开发和经营及负责该等楼宇拆除和搬迁华润雪花啤酒(中国)有限公司(华润雪花投资之全资附属公司)(「华润雪花」)拥有的土地(「土地」)，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记土地作一般工业及新兴工业用途。

对价将根据物业销售面积占总销售物业面积比例分阶段支付。截至二零二四年十二月三十一日止年度，部分物业已竣工并于二零二五年一月进行交付。余下物业预计二零二五年底工程竣工。根据合同条款与交付情况，华润雪花预计将于二零二六年从深圳润雪收到首期应收对价。

Note:

The Company, through its wholly-owned subsidiary China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment"), entered into the following agreements with the wholly-owned subsidiaries of China Resources Land Limited ("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 inject capital 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. The investment cost as at 31 December 2024 amounted to RMB500 million (2023: RMB500 million). Shenzhen Runxue is primarily engaged in the development and management of real estate and it is responsible for the demolition of the existing building and relocation of several parcels of land (the "Land") owned by China Resources Snow Breweries (China) Co., Ltd.\* (华润雪花啤酒(中国)有限公司, "CR Snow") (a wholly-owned subsidiary of CR Snow Investment), as well as applying to Shenzhen Government together with CR Snow for land modification of the Land pursuant to the relocation compensation agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen Government.

The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The construction of certain properties has been completed during the year ended 31 December 2024 and handover to customers in January 2025. The construction for remaining properties is expected to be completed in late 2025. Based on the contract terms and the properties handover status, the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.

\* 仅供识别

\* For identification purposes only

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## 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)

土地所有权注销后，于二零二一年五月二十六日完成土地处置。处置完成当日，将收到的对价确认为以公允价值计量且其变动计入当期损益的金融资产，并根据现金流量折现法以第三级公允价值计量。因为应收对价预期在报告期末后的十二个月后收到，故以公允价值计量且其变动计入当期损益的金融资产分类为非流动资产。处置完成当日，对价的公允价值约为人民币3,640百万元。处置土地的账面价值约为人民币130百万元，处置土地产生了约人民币3,510百万元的使用权资产处置收益并已确认相关递延所得税负债约人民币878百万元。处置使用权资产收益50% (扣除50%顺流交易后) 约人民币1,755百万元及递延所得税资产约人民币439百万元已确认。

本集团出售收益份额人民币1,755百万元超过抵销本集团在深圳润雪中的投资成本人民币500百万元。截至二零二四年十二月三十一日，约人民币1,299百万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 (二零二三年：人民币1,317百万元)。

截至二零二四年十二月三十一日，应收对价公允价值约为人民币3,672百万元 (二零二三年：人民币3,716百万元)。截至二零二四年十二月三十一日止年度计入损益的公允价值损失约人民币44百万元 (二零二三年：公允价值收益约人民币5百万元)。

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二零二四年十二月三十一日及二零二三年十二月三十一日的现值，其中公允价值的预测参考每平方米的可比较市场交易价，并被认为公允价值层级的第三级。

重大不可观察输入值：

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

The disposal of the parcels of Land is completed on 26 May 2021 upon the de-registration of the title of the parcels of the Land. On completion date, the consideration to be received is recognised as financial assets at FVPL and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVPL is classified as non-current assets as the amounts are expected to be received 12 months after the end of reporting period. On completion date, the fair value of consideration was measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose from the disposal of the parcels of Land and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised.

The elimination of the Group's share of gain on disposal of approximately RMB1,755 million exceed the investment cost of RMB500 million by the Group in Shenzhen Runxue. Deferred income of approximately RMB1,299 million (2023: RMB1,317 million) have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2024.

As at 31 December 2024, the fair value of consideration is measured at approximately RMB3,672 million (2023: RMB3,716 million). Accordingly, the fair value loss of approximately RMB44 million (2023: fair value gain of approximately RMB5 million) was recognised in profit or loss during the year ended 31 December 2024.

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 2024 and 2023, where estimated consideration received is measured with references to comparable market transaction price per square meter on market transaction price and considered as level 3 of the fair value hierarchy.

Significant unobservable inputs:

|           |                                           | 二零二四年<br>2024             | 二零二三年<br>2023             |
|-----------|-------------------------------------------|---------------------------|---------------------------|
| 每平方米市场交易价 | Market transaction price per square meter | RMB21,800<br>to RMB32,100 | RMB25,000<br>to RMB34,000 |
| 税前折现率     | Pre-tax discount rate                     | 6.5%                      | 6.5%                      |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

二十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

附注：(续)

单独使用每平方米市场交易价的增加将导致应收代价的公允价值计量增加，反之亦然。管理层通过增加/下降市场交易价5%进行敏感度分析。在所有其它变量不变的情况下，倘每平方米售价增加5%，应收代价的公允价值将增加人民币85百万元(二零二三年：人民币106百万元)。在所有其它变量不变的情况下，倘每平方米售价下降5%，应收代价的公允价值将减少人民币85百万元(二零二三年：人民币106百万元)。单独使用的税前折现率增加会导致应收代价的公允价值计量减少，反之亦然。管理层通过增加/减少税前折现率0.5%进行敏感性分析。税前折现率增加0.5%(其它变量不变)将使应收代价的公允价值减少人民币33百万元(二零二三年：人民币36百万元)。税前折现率下降0.5%(其它变量不变)将使应收代价的公允价值增加人民币33百万元(二零二三年：人民币37百万元)。

公允价值层级

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

An increase in the market transaction price per square meter used in isolation would result in an increase in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the market transaction price by 5%. A 5% increase in the market transaction price per square meter (holding all other variables constant) would increase the fair value of the consideration receivable by RMB85 million (2023: RMB106 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 RMB85 million (2023: RMB106 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 RMB33 million (2023: RMB36 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 RMB33 million (2023: RMB37 million).

Fair value hierarchy

|      |                          | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|------|--------------------------|----------------------------------------|----------------------------------------|
| 第三级  | Level 3                  |                                        |                                        |
| 应收对价 | Consideration receivable | 3,672                                  | 3,716                                  |

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 |
|-----------------------------|----------------------------------------------|-----------------------|
| 于二零二三年一月一日                  | As at 1 January 2023                         | 3,711                 |
| 于损益确认的公允价值收益                | Fair value gain recognised in profit or loss | 5                     |
| 于二零二三年十二月三十一日及<br>二零二四年一月一日 | As at 31 December 2023 and 1 January 2024    | 3,716                 |
| 于损益确认的公允价值损失                | Fair value loss recognised in profit or loss | (44)                  |
| 于二零二四年十二月三十一日               | As at 31 December 2024                       | 3,672                 |



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## 二十二. 预付款项

## 22. PREPAYMENTS

|                                                          | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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 | 90                                     | 150                                    |

## 二十三. 存货

## 23. STOCKS

|                                            | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|--------------------------------------------|----------------------------------------|----------------------------------------|
| 原材料 Raw materials                          | 718                                    | 805                                    |
| 易耗品及包装材料 Consumables and packing materials | 3,912                                  | 4,431                                  |
| 在制品 Work-in-progress                       | 517                                    | 541                                    |
| 制成品 Finished goods                         | 4,493                                  | 3,725                                  |
|                                            | 9,640                                  | 9,502                                  |

## 二十四. 贸易及其它应收款项

## 24. TRADE AND OTHER RECEIVABLES

|                                                                                        | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 应收第三方贸易账款 Trade receivables from third parties                                         | 126                                    | 141                                    |
| 应收母公司集团附属公司贸易账款 Trade receivables from fellow subsidiaries                             | 22                                     | 9                                      |
| 减：信贷亏损拨备 Less: allowance for credit losses                                             | (24)                                   | (26)                                   |
|                                                                                        | 124                                    | 124                                    |
| 可收回增值税 Value-added tax recoverable                                                     | 481                                    | 235                                    |
| 预付款项 Prepayments                                                                       | 178                                    | 243                                    |
| 已付按金 Deposits paid                                                                     | 34                                     | 44                                     |
| 其它应收款项 Other receivables                                                               | 809                                    | 637                                    |
| 应收贵州金沙收购对价 (附注三十二) Consideration refundable of acquisition of Guizhou Jinsha (Note 32) | —                                      | 122                                    |
| 应收母公司集团附属公司款项 (附注) Amounts due from fellow subsidiaries (Note)                         | —                                      | 101                                    |
| 其它 Others                                                                              | 20                                     | —                                      |
|                                                                                        | 1,646                                  | 1,506                                  |

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二十四. 贸易及其它应收款项 (续)

附注：二零二三年应收母公司集团附属公司款项为主要包括贷款人民币101百万元，并为无抵押，按年利率3.2%计息及须于报告日起的一年内偿还的款项。该款项已于本年度内全数清偿。

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：

24. TRADE AND OTHER RECEIVABLES (Continued)

Note: Amounts due from fellow subsidiaries in 2023 mainly included loans of RMB101 million and were unsecured, bear interest at 3.2% per annum and repayable within one year from the reporting date. The amount was fully repaid during the current year.

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:

|          |              | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------|--------------|----------------------------------------|----------------------------------------|
| 0 – 30天  | 0 – 30 days  | 77                                     | 54                                     |
| 31 – 60天 | 31 – 60 days | 8                                      | 2                                      |
| 61 – 90天 | 61 – 90 days | 2                                      | 15                                     |
| > 90天    | > 90 days    | 37                                     | 53                                     |
|          |              | 124                                    | 124                                    |

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十二个月预期信贷亏损或全期预期信贷亏损计量，视乎自初始确认起是否出现重大信贷风险增加。

根据管理层进行之评估，本集团于结算日的贸易及其它应收款项公允价值与其账面值相若。

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.

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.

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二十四. 贸易及其它应收款项 (续)  
信贷亏损拨备之变动

24. TRADE AND OTHER RECEIVABLES (Continued)  
MOVEMENT IN THE ALLOWANCE FOR CREDIT LOSSES

|             |                                         | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| 于一月一日       | As at 1 January                         | 26                                     | 33                                     |
| 减值亏损确认/(转回) | Impairment losses recognised/(reversed) | 6                                      | (1)                                    |
| 因无法收回而注销之金额 | Amounts written off as uncollectible    | (8)                                    | (6)                                    |
| 于十二月三十一日    | As at 31 December                       | 24                                     | 26                                     |

二十五. 贸易及其它应付款项

25. TRADE AND OTHER PAYABLES

|                            |                                                    | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------------------------|----------------------------------------------------|----------------------------------------|----------------------------------------|
| 应付第三方贸易账款                  | Trade payables to third parties                    | 3,247                                  | 2,956                                  |
| 应付母公司集团附属公司<br>贸易账款        | Trade payables to fellow subsidiaries              | 2                                      | 3                                      |
|                            |                                                    | 3,249                                  | 2,959                                  |
| 合同负债(附注(i))                | Contract liabilities (Note (i))                    | 8,430                                  | 7,896                                  |
| 预提费用                       | Accruals                                           | 3,449                                  | 3,720                                  |
| 已收按金(附注(ii))               | Deposits received (Note (ii))                      | 5,202                                  | 5,001                                  |
| 其它应付款                      | Other payables                                     | 3,915                                  | 3,129                                  |
| 应付出资(附注二十)                 | Capital contribution payable (Note 20)             | 19                                     | 19                                     |
| 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)) | 14                                     | 26                                     |
| 应付一间合营企业借贷<br>款项(附注(iii))  | Loan from a joint venture<br>(Note (iii))          | 300                                    | —                                      |
|                            |                                                    | 24,583                                 | 22,755                                 |

附注：

- (i) 包括人民币1,664百万元(二零二三年：人民币1,262百万元)的预收货物款负债及人民币6,766百万元(二零二三年：人民币6,634百万元)的促销计划负债。合同负债被归类为流动负债，因为本集团预期在报告期末后的十二个月内结算该负债。于截至二零二四年十二月三十一日止年度，年初的合同负债余额中已确认的收入金额为人民币7,896百万元(二零二三年：人民币6,642百万元)。
- (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、应付母公司集团附属公司款项及应付一间合营企业借贷款项为无抵押，免息及随时归还。

Notes:

- (i) Included receipt in advance on sales of RMB1,664 million (2023: RMB1,262 million) and liabilities on promotional schemes of RMB6,766 million (2023: RMB6,634 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 2024, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB7,896 million (2023: RMB6,642 million).
- (ii) Amounts mainly included deposits received for consumables and packing materials.
- (iii) Amount due to a holding company, amounts due to fellow subsidiaries and loan from a joint venture were unsecured, interest-free and repayable on demand.



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## 二十五. 贸易及其它应付款项 (续)

于结算日按发票日期呈列的应付第三方及母公司集团附属公司贸易账款之账龄分析如下：

## 25. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of trade payables to third parties and fellow subsidiaries as at the balance sheet date by invoice date:

|          |              | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------|--------------|----------------------------------------|----------------------------------------|
| 0 – 30天  | 0 – 30 days  | 3,235                                  | 2,894                                  |
| 31 – 60天 | 31 – 60 days | 14                                     | 34                                     |
| 61 – 90天 | 61 – 90 days | –                                      | 16                                     |
| > 90天    | > 90 days    | –                                      | 15                                     |
|          |              | 3,249                                  | 2,959                                  |

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

|         |                      | 二零二四年<br>2024                                        |                                                     |                                      | 二零二三年<br>2023                                        |                                                     |                                      |
|---------|----------------------|------------------------------------------------------|-----------------------------------------------------|--------------------------------------|------------------------------------------------------|-----------------------------------------------------|--------------------------------------|
|         |                      | 短期贷款<br>Short-term<br>loans<br>人民币百万元<br>RMB million | 长期贷款<br>Long-term<br>loans<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million | 短期贷款<br>Short-term<br>loans<br>人民币百万元<br>RMB million | 长期贷款<br>Long-term<br>loans<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|         |                      |                                                      |                                                     |                                      |                                                      |                                                     |                                      |
| 无抵押银行贷款 | Unsecured bank loans | 1,168                                                | 681                                                 | 1,849                                | 931                                                  | 4,181                                               | 5,112                                |

|          |                                   | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|----------|-----------------------------------|----------------------------------------|----------------------------------------|
| 银行贷款     | Bank Loans                        |                                        |                                        |
| 一年内      | Within 1 year                     | 1,168                                  | 931                                    |
| 一年以上至两年内 | After 1 years, but within 2 years | 405                                    | 2,418                                  |
| 两年以上至五年内 | After 2 years, but within 5 years | 276                                    | 1,763                                  |
|          |                                   | 1,849                                  | 5,112                                  |

## 二十六. 银行贷款 (续)

截至二零二四年十二月三十一日本集团有以人民币为单位之固定利率银行贷款，息率为每年2.00% (二零二三年：2.40%至2.83%)。

本集团有以人民币为单位之浮息银行贷款，息率与中国人民银行规定之放款利率挂钩。

截至二零二四年十二月三十一日，本集团浮息无抵押银行贷款之实际年利率为每年0.99%至2.35% (二零二三年：2.02%至2.20%)。

## 26. BANK LOANS (Continued)

As at 31 December 2024, the Group has fixed-rate bank loans denominated in RMB with interest rate of 2.00% per annum (2023: 2.40%-2.83%).

The Group has floating-rate bank loans denominated in RMB with interest rates linked to the lending rate stipulated by the People's Bank of China.

As at 31 December 2024, the effective annual interest rates on the Group's floating rate unsecured bank loans was 0.99%-2.35% per annum (2023: 2.02%-2.20%).

## 二十七. 递延税项

为在合并财务状况表中列报，部分递延税项资产和负债已进行抵消。以下是出于财务报告目的递延税项余额分析：

## 27. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

|        |                          | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|--------|--------------------------|----------------------------------------|----------------------------------------|
| 递延税项资产 | Deferred tax assets      | 2,193                                  | 3,728                                  |
| 递延税项负债 | Deferred tax liabilities | (2,986)                                | (4,391)                                |
|        |                          | (793)                                  | (663)                                  |

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## 二十七. 递延税项 (续)

以下为本年度及上年度确认的主要递延税项资产／(负债)及其变动情况：

## 27. DEFERRED TAXATION (Continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

|                             |                                                                            | 抵销出售土地<br>予合营企业<br>所得溢利<br>Elimination<br>of profit<br>on disposal<br>of land to a<br>joint venture | 来自业务并<br>购之其它无<br>形资产之<br>公允价值<br>计量<br>Fair value<br>measurement<br>on business<br>combination<br>for other<br>intangible<br>assets | 减值，拨备及<br>其它暂时差异<br>Impairment,<br>provision<br>and other<br>temporary<br>differences | 未分配利润之<br>预扣所得税<br>Withholding<br>tax on<br>undistributed<br>profits | 加速税项<br>折旧<br>Accelerated<br>tax<br>depreciation | 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 |
| 于二零二三年一月一日                  | At 1 January 2023                                                          | 132                                                                                                 | (439)                                                                                                                                | 2,695                                                                                 | –                                                                    | (580)                                            | 1,416                 |
| 在综合损益表计入／(扣除)               | Credit/(charge) to consolidated<br>statement of profit and loss<br>account | 27                                                                                                  | –                                                                                                                                    | 140                                                                                   | 167                                                                  | (157)                                            | (7)                   |
| 收购附属公司／业务<br>(附注三十二)        | Acquisition of<br>subsidiaries/business (Note<br>32)                       | –                                                                                                   | –                                                                                                                                    | 295                                                                                   | (2,375)                                                              | –                                                | (2,080)               |
| 转入本年度税项                     | Transfer to current tax                                                    | –                                                                                                   | –                                                                                                                                    | –                                                                                     | –                                                                    | 9                                                | 9                     |
| 汇率调整                        | Exchange rate adjustment                                                   | –                                                                                                   | –                                                                                                                                    | –                                                                                     | –                                                                    | (1)                                              | (1)                   |
| 于二零二三年十二月三十一日<br>及二零二四年一月一日 | At 31 December 2023 and<br>1 January 2024                                  | 159                                                                                                 | (439)                                                                                                                                | 3,130                                                                                 | (2,208)                                                              | (738)                                            | (663)                 |
| 在综合损益表计入／(扣除)               | Credit/(charge) to consolidated<br>statement of profit and loss<br>account | 12                                                                                                  | –                                                                                                                                    | (11)                                                                                  | 171                                                                  | (137)                                            | (130)                 |
| 于二零二四年十二月三十一日               | At 31 December 2024                                                        | 171                                                                                                 | (439)                                                                                                                                | 3,119                                                                                 | (2,037)                                                              | (875)                                            | (793)                 |



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## 二十七. 递延税项 (续)

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。于二零二四年十二月三十一日，本集团未确认之税务亏损有人民币1,458百万元（二零二三年：人民币1,589百万元）及可扣减暂时性差额人民币61百万元（二零二三年：人民币78百万元），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1,003百万元（二零二三年：人民币1,137百万元）。

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。

## 27. DEFERRED TAXATION (Continued)

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 2024, the Group has unrecognised tax losses of RMB1,458 million (2023: RMB1,589 million) and deductible temporary differences of RMB61 million (2023: RMB78 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 RMB1,003 million (2023: RMB1,137 million) will expire within 5 years.

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

|      |                   | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|------|-------------------|----------------------------------------|----------------------------------------|
| 政府补助 | Government grants | 2,320                                  | 2,706                                  |
| 递延收益 | Deferred income   | 1,299                                  | 1,317                                  |
| 其它   | Others            | 309                                    | 302                                    |
|      |                   | 3,928                                  | 4,325                                  |

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二十八. 其它非流动负债 (续)

截至二零二四年十二月三十一日，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2,320百万元（二零二三年：人民币2,706百万元）。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。

截至二零二四年十二月三十一日，其它非流动负债包括递延收益人民币1,299百万元（二零二三年：人民币1,317百万元），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。

28. OTHER NON-CURRENT LIABILITIES (Continued)

As at 31 December 2024, other non-current liabilities included government grants of RMB2,320 million (2023: RMB2,706 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

As at 31 December 2024, other non-current liabilities included deferred income of RMB1,299 million (2023: RMB1,317 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

|          |                       | 二零二四年<br>2024                                 |                                                 | 二零二三年<br>2023                                 |                                                 |
|----------|-----------------------|-----------------------------------------------|-------------------------------------------------|-----------------------------------------------|-------------------------------------------------|
|          |                       | 股份数目<br>Number of<br>shares<br>百万股<br>million | 面值<br>Nominal<br>value<br>人民币百万元<br>RMB million | 股份数目<br>Number of<br>shares<br>百万股<br>million | 面值<br>Nominal<br>value<br>人民币百万元<br>RMB million |
| 已发行及缴足股本 | Issued and fully paid |                                               |                                                 |                                               |                                                 |
| 于一月一日    | 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                                          |

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### 三. 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

|                                           |                                                                                                   | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 除税前溢利                                     | Profit before taxation                                                                            | 6,649                                  | 7,078                                  |
| 调整：                                       | Adjustments for:                                                                                  |                                        |                                        |
| 净汇兑亏损                                     | Net exchange loss                                                                                 | 8                                      | 57                                     |
| 利息收入                                      | Interest income                                                                                   | (169)                                  | (361)                                  |
| 利息支出                                      | Interest expenses                                                                                 | 81                                     | 182                                    |
| 出售固定资产及使用权<br>资产净收益                       | Net gain on disposal of fixed<br>assets and right-of-use assets                                   | (67)                                   | (39)                                   |
| 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                             | (27)                                   | (447)                                  |
| 已确认之固定资产减值<br>亏损                          | Impairment loss recognised on<br>fixed assets                                                     | 79                                     | 142                                    |
| 已确认之存货减值亏损                                | Impairment loss recognised on stocks                                                              | 153                                    | 262                                    |
| 折旧                                        | Depreciation                                                                                      | 1,617                                  | 1,565                                  |
| 其它无形资产摊销                                  | Amortisation of other intangible assets                                                           | 733                                    | 712                                    |
| 已确认政府补助                                   | Government grants recognised                                                                      | (250)                                  | (215)                                  |
| 应占合营企业及一间联<br>营公司业绩                       | Share of results of joint ventures and<br>an associate                                            | (15)                                   | 5                                      |
| 以公允价值计量且其<br>变动计入当期损益的<br>金融资产的公允价值<br>变动 | Change in fair value of financial assets<br>at fair value through profit or loss                  | 44                                     | (5)                                    |
| 出售以公允价值计量且<br>其变动计入当期损益<br>的金融资产净损失       | Net loss on disposal of fair value of<br>financial assets at fair value through<br>profit or loss | -                                      | 1                                      |
| 营运资金变动前之经营<br>现金流入                        | Operating cash inflows before<br>working capital changes                                          | 8,836                                  | 8,937                                  |
| 存货之变动                                     | Changes in stocks                                                                                 | (288)                                  | (224)                                  |
| 贸易及其它应收款项之<br>变动                          | Changes in trade and other receivables                                                            | (306)                                  | 124                                    |
| 贸易及其它应付款项之<br>变动                          | Changes in trade and other payables                                                               | 700                                    | (3,379)                                |
| 经营所得之现金                                   | Cash generated from operations                                                                    | 8,942                                  | 5,458                                  |



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三. 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

|                                 |                                                    | 应付附属公司<br>非控制股东<br>Amounts<br>due to<br>non-controlling<br>shareholders of<br>subsidiaries<br>人民币百万元<br>RMB million | 应付一间合营<br>企业借贷款项<br>Loan from<br>a joint venture<br>人民币百万元<br>RMB million | 借款<br>Borrowing<br>人民币百万元<br>RMB million | 租赁负债<br>Lease<br>liabilities<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|---------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|--------------------------------------|
| 于二零二三年一月一日                      | As at 1 January 2023                               | -                                                                                                                   | -                                                                         | 1,100                                    | 112                                                   | 1,212                                |
| 收购附属公司／业务<br>(附注三十二)            | Acquisition of subsidiaries/<br>business (Note 32) | 47                                                                                                                  | -                                                                         | 895                                      | 9                                                     | 951                                  |
| 现金流量                            | Cash flows                                         | (47)                                                                                                                | -                                                                         | 2,977                                    | (89)                                                  | 2,841                                |
| 利息支出                            | Interest expenses                                  | -                                                                                                                   | -                                                                         | 174                                      | 8                                                     | 182                                  |
| 不涉及现金收支的变动                      | Non-cash movements                                 | -                                                                                                                   | -                                                                         | (34)                                     | 133                                                   | 99                                   |
| 于二零二三年十二月<br>三十一日及二零二四年<br>一月一日 | As at 31 December 2023<br>and at 1 January 2024    | -                                                                                                                   | -                                                                         | 5,112                                    | 173                                                   | 5,285                                |
| 现金流量                            | Cash flows                                         | -                                                                                                                   | 300                                                                       | (3,339)                                  | (99)                                                  | (3,138)                              |
| 利息支出                            | Interest expenses                                  | -                                                                                                                   | -                                                                         | 76                                       | 5                                                     | 81                                   |
| 不涉及现金收支的变动                      | Non-cash movements                                 | -                                                                                                                   | -                                                                         | -                                        | 71                                                    | 71                                   |
| 于二零二四年十二月<br>三十一日               | At 31 December 2024                                | -                                                                                                                   | 300                                                                       | 1,849                                    | 150                                                   | 2,299                                |

三十一. 承担

31. COMMITMENTS

|                        |                                                                                                        | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 于结算日已签约但尚未拨<br>备之承担如下： | Commitments outstanding on contracted<br>but not provided at the balance sheet<br>date are as follows: |                                        |                                        |
| 购买固定资产                 | Acquisition of fixed assets                                                                            | 2,820                                  | 4,950                                  |
| 于润慧投资之注资               | Capital injection to Runhui Investment                                                                 | 48                                     | 48                                     |
|                        |                                                                                                        | 2,868                                  | 4,998                                  |

### 三十二. 收购贵州金沙股权

于二零二三年一月十日，本公司完成对贵州金沙的收购，股权转让已于满足有关收购之完成增资协议及购股协议的所有先决条件后完成。华润酒业控股有限公司（「华润酒业」）为本公司间接全资附属公司，以起始现金对价人民币约11,273百万元收购贵州金沙50.58%的股权。连同于二零二二年十二月三十一日年度收购的贵州金沙4.61%股权，本集团于收购后共持有贵州金沙55.19%的股权及贵州金沙已成为本公司的间接非全资附属公司。其后按已同意的价格调整内容，调整约人民币219百万元后，总现金对价约为人民币11,054百万元。

截至二零二四年十二月三十一日止年度，本集团已收到人民币122百万元的应收对价以及额外的人民币92百万元对价退款。

因收购而产生的商誉约人民币7,421百万元，乃归因于所收购业务之预计盈利能力及协同效益。商誉将不会作为税务抵扣。

### 32. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA

On 10 January 2023, the Company, completed the acquisition of Guizhou Jinsha, of which all conditions precedent to the completion of the capital increase agreement and the share purchase agreement of the acquisition have been fulfilled and the transfer of equity interest has been completed. China Resources Wine Holdings Co., Ltd\* (华润酒业控股有限公司, "WH"), an indirect wholly-owned subsidiary of the Company, acquired 50.58% equity interest in Guizhou Jinsha with an initial cash consideration of approximately RMB11,273 million. Together with the 4.61% equity interest invested during the year ended 31 December 2022, the Group holds a total of 55.19% equity interest in Guizhou Jinsha after the acquisition and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company after the acquisition. The total cash consideration for the acquisition amounted to approximately RMB11,054 million after the agreed subsequent price adjustment items of approximately RMB219 million.

During the year ended 31 December 2024, the consideration refundable of RMB122 million have been received by the Group together with additional consideration refund of RMB92 million.

Goodwill arising from the acquisition was amounting to approximately RMB7,421 million, which is attributable to the profitability and the synergies expected to arise from the acquired businesses. The goodwill will not be deductible for tax purposes.

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## 三十二. 收购贵州金沙股权 (续)

于收购日取得之可辨认资产和负债如下：

## 32. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA (Continued)

Identifiable assets and liabilities acquired at the date of acquisition are as follows:

|                              |                                                                                                          | 公允价值<br>Fair value<br>人民币百万元<br>RMB million |
|------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 固定资产                         | Fixed assets                                                                                             | 609                                         |
| 使用权资产                        | Right-of-use assets                                                                                      | 69                                          |
| 其它无形资产                       | Other intangible assets                                                                                  | 9,500                                       |
| 存货                           | Stocks                                                                                                   | 2,136                                       |
| 贸易及其它应收款项 (主要包含<br>其它应收款项)   | Trade and other receivables (mainly comprised<br>other receivables)                                      | 314                                         |
| 递延税项资产                       | Deferred taxation assets                                                                                 | 295                                         |
| 其它资产                         | Other assets                                                                                             | 111                                         |
| 现金及现金等价物                     | Cash and cash equivalents                                                                                | 1,467                                       |
| 贸易及其它应付款项                    | Trade and other payables                                                                                 | (2,721)                                     |
| 银行贷款                         | Bank loans                                                                                               | (895)                                       |
| 其它负债                         | Other liabilities                                                                                        | (67)                                        |
| 递延税项负债                       | Deferred taxation liabilities                                                                            | (2,375)                                     |
|                              |                                                                                                          | 8,443                                       |
| 非控制股东权益                      | Non-controlling interests                                                                                | (3,783)                                     |
| 前期收购贵州金沙4.61%股权之<br>公允价值     | Fair value of 4.61% equity interest of Guizhou<br>Jinsha previously acquired                             | (1,027)                                     |
| 收购时产生之商誉                     | Goodwill on acquisition                                                                                  | 7,421                                       |
|                              |                                                                                                          | 11,054                                      |
| 以下列方式支付：                     | Discharged by:                                                                                           |                                             |
| 现金                           | Cash                                                                                                     | 11,054                                      |
| 收购附属公司之现金及<br>现金等值流出净额<br>分析 | Analysis of the net outflow of cash and<br>cash equivalents in respect of acquisition<br>of subsidiaries |                                             |
| 贵州金沙50.58%股权之<br>现金代价        | Cash consideration for 50.58% equity interest of<br>Guizhou Jinsha                                       | (11,054)                                    |
| 应收对价                         | Consideration refundable                                                                                 | (122)                                       |
| 收购所得现金及银行结存                  | Cash and bank balances acquired                                                                          | 1,467                                       |
|                              |                                                                                                          | (9,709)                                     |

自收购日至二零二三年十二月三十一日，贵州金沙贡献营业额及溢利分别为人民币2,067百万元及人民币617百万元。若于二零二三年一月一日完成收购贵州金沙，则对本集团截至二零二三年十二月三十一日止年度的财务表现并无重大影响。

贵州金沙的非控制股东权益乃参考于收购日期占贵州金沙可辨认净资产确认金额的比例计算。

Turnover and net profit of RMB2,067 million and RMB617 million, respectively, were contributed by Guizhou Jinsha from the date of acquisition to 31 December 2023. Had the acquisition of Guizhou Jinsha been completed on 1 January 2023, there is no significant impact on the Group's financial performance for the year ended 31 December 2023.

Non-controlling interests in Guizhou Jinsha are measured by reference to the proportionate share of recognised amounts of net identifiable assets of Guizhou Jinsha at the date of the acquisition.



截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

### 三三. 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:

### 33. MATERIAL RELATED PARTY TRANSACTIONS

A Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note. In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

|              |                                         | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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                |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 353                                    | 327                                    |
| 一间联营公司       | An associate                            | 1                                      | 1                                      |
| 关联公司(附注)     | Related companies (Note)                | 187                                    | 94                                     |
| 向下列公司销售货品    | Sales of goods to                       |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 51                                     | 18                                     |
| 关联公司(附注)     | Related companies (Note)                | 122                                    | 6                                      |
| 向下列公司购入货品    | Purchase of goods from                  |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 104                                    | 76                                     |
| 关联公司(附注)     | Related companies (Note)                | 497                                    | 305                                    |
| 向下列公司提供之服务   | Rendering of services to                |                                        |                                        |
| 一间联营公司       | An associate                            | 5                                      | 8                                      |
| 予下列公司之租赁支出   | Lease payments to                       |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 22                                     | 22                                     |
| 向下列公司收购使用权资产 | Acquisition of right-of-use assets from |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 33                                     | 22                                     |
| 向下列公司处置固定资产  | Disposal of fixed assets to             |                                        |                                        |
| 合营企业         | Joint ventures                          | 67                                     | 149                                    |
| 来自下列公司之利息收入  | Interest income from                    |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 3                                      | 3                                      |
| 合营企业         | Joint ventures                          | —                                      | 11                                     |
| 予下列公司之利息支出   | Interest payment to                     |                                        |                                        |
| 母公司集团附属公司    | Fellow subsidiaries                     | 1                                      | 1                                      |

附注:

关联公司包含本集团一子公司的非控股股东的母公司及其子公司, Heineken Holding N.V.及其子公司、母公司集团附属公司之联营公司。

Note:

Related companies included the parent company and its subsidiaries of a non-controlling shareholder of a subsidiary of the Group, Heineken Holding N.V. and its subsidiaries and the associates of a fellow subsidiary.

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

三三. 重大关联交易 (续)

乙. 本集团有下列重大关联交易结余：

|           |                         | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<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     | 22                                     | 9                                      |
| 应收款项：     | Amounts due from:       |                                        |                                        |
| 母公司集团附属公司 | Fellow subsidiaries     | —                                      | 101                                    |
| 一间联营公司    | An associate            | 3                                      | —                                      |
| 应付贸易账款：   | Trade payables to:      |                                        |                                        |
| 母公司集团附属公司 | Fellow subsidiaries     | 2                                      | 3                                      |
| 应付款项：     | Amounts due to:         |                                        |                                        |
| 一间控股公司    | A holding company       | 5                                      | 5                                      |
| 母公司集团附属公司 | Fellow subsidiaries     | 14                                     | 26                                     |
| 一间合营企业    | A joint venture         | 300                                    | —                                      |

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

截至二零二四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11百万元和人民币596,000元(二零二三年：分别为人民币15百万元和人民币330,000元)。

33. MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

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 2024, the basic salaries and allowances and provident fund contributions paid to key management personnel were amounted to RMB11 million and RMB596,000 respectively (2023: RMB15 million and RMB330,000 respectively).

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

三十四. 本公司之资产负债表及储备变动

甲 资产负债表

截至二零二四年十二月三十一日

34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

A BALANCE SHEET

As at 31 December 2024

|                 |                                              | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|-----------------|----------------------------------------------|----------------------------------------|----------------------------------------|
| <b>非流动资产</b>    | <b>Non-current assets</b>                    |                                        |                                        |
| 使用权资产           | Right-of-use assets                          | 3                                      | 6                                      |
| 于一间附属公司之权益      | Interests in a subsidiary                    | 16,698                                 | 16,698                                 |
|                 |                                              | 16,701                                 | 16,704                                 |
| <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                       | 61                                     | 26                                     |
|                 |                                              | 64                                     | 28                                     |
| <b>流动负债</b>     | <b>Current liabilities</b>                   |                                        |                                        |
| 贸易及其它应付款项       | Trade and other payables                     | (2,729)                                | (2,693)                                |
| 租赁负债            | Lease liabilities                            | (3)                                    | (3)                                    |
|                 |                                              | (2,732)                                | (2,696)                                |
| <b>流动负债净值</b>   | <b>Net current liabilities</b>               | <b>(2,668)</b>                         | <b>(2,668)</b>                         |
| <b>总资产减流动负债</b> | <b>Total assets less current liabilities</b> | <b>14,033</b>                          | <b>14,036</b>                          |
| <b>非流动负债</b>    | <b>Non-current liability</b>                 |                                        |                                        |
| 租赁负债            | Lease liabilities                            | -                                      | (3)                                    |
|                 |                                              | -                                      | (3)                                    |
|                 |                                              | 14,033                                 | 14,033                                 |
| <b>股本及储备</b>    | <b>Capital and reserves</b>                  |                                        |                                        |
| 股本              | Share capital                                | 14,090                                 | 14,090                                 |
| 储备              | Reserves                                     | (57)                                   | (57)                                   |
| <b>总权益</b>      | <b>Total equity</b>                          | <b>14,033</b>                          | <b>14,033</b>                          |

附注：

于二零二四年十二月三十一日，贸易及其它应付款项包括自附属公司贷款约人民币2,715百万元（二零二三年：人民币2,680百万元），为无抵押，不计息及随时归还。

Note:

As at 31 December 2024, trade and other payables included loans from a subsidiary of approximately RMB2,715 million (2023: RMB2,680 million), which are unsecured, interest-free, and repayable on demand.

侯孝海 HOU XIAOHAI  
董事 Director

赵伟 ZHAO WEI  
董事 Director



截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

三十四. 本公司之资产负债表及储备变动 (续)

乙 本公司之储备变动

截至二零二四年十二月三十一日止年度

34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2024

|                             |                                           | 汇兑储备<br>Exchange<br>reserve<br>人民币百万元<br>RMB million | 保留溢利<br>Retained<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 |
|-----------------------------|-------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------------------------------|
| 于二零二三年一月一日                  | At 1 January 2023                         | (2,241)                                              | 2,338                                                | 97                                   |
| 本年度溢利                       | Profit for the year                       | –                                                    | 1,757                                                | 1,757                                |
| 股息                          | Dividend                                  | –                                                    | (1,911)                                              | (1,911)                              |
| 于二零二三年十二月三十一日<br>及二零二四年一月一日 | At 31 December 2023 and<br>1 January 2024 | (2,241)                                              | 2,184                                                | (57)                                 |
| 本年度溢利                       | Profit for the year                       | –                                                    | 3,363                                                | 3,363                                |
| 股息                          | Dividend                                  | –                                                    | (3,363)                                              | (3,363)                              |
| 于二零二四年十二月三十一日               | At 31 December 2024                       | (2,241)                                              | 2,184                                                | (57)                                 |

截至二零二四年十二月三十一日，本公司可供分派予股东之储备为人民币187百万元(二零二三年：人民币187百万元)。

Reserves of the Company available for distribution to the shareholders as at 31 December 2024 amounted to RMB187 million (2023: RMB187 million).

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

### 三十五. 主要附属公司、合营企业与联营公司 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

| 主要附属公司<br>Principal of subsidiaries                                       | 已发行普通股股本／注册资本<br>Issued ordinary share capital/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 to the Group | 本公司持有<br>held by the Company | 附属公司持有<br>held by 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1美元之普通股<br>42,800,400 ordinary shares of 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 (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 of beer products |
| ** 华润雪花啤酒(吉林)有限公司<br>China Resources Snow Brewery (Jilin) Co., Ltd.       | 43,800,000美元<br>US\$43,800,000                                     | 100.0                              | —                            | 100.0                          | 制造和销售啤酒产品<br>Manufacturing and distribution of beer products |
| ** 华润雪花啤酒(安徽)有限公司<br>China Resources Snow Breweries (Anhui) Co., Ltd.     | 人民币208,147,500元<br>RMB 208,147,500                                 | 100.0                              | —                            | 100.0                          | 制造和销售啤酒产品<br>Manufacturing and distribution of beer products |
| ** 华润雪花啤酒(武汉)有限公司<br>China Resources Snow Brewery (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 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 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 of beer products |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

### 三十五. 主要附属公司、合营企业与联营公司 (续)

### 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

| 主要附属公司<br>Principal of subsidiaries                                           | 已发行普通股股本／注册资本<br>Issued ordinary share capital/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 to the Group | 本公司持有<br>held by the Company | 附属公司持有<br>held by subsidiaries |                                                              |
| 于中国内地注册成立(续)<br>Incorporated in Chinese Mainland (continued)                  |                                                                   |                                    |                              |                                |                                                              |
| ** 华润雪花啤酒(中国)投资有限公司                                                           | 915,476,890.03美元<br>US\$915,476,890.03                            | 100.0                              | —                            | 100.0                          | 投资控股<br>Investment holding                                   |
| ** 华润雪花啤酒(六安)有限公司<br>China Resources Snow Brewery (Luan) 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 of beer products |
| ** 华润雪花啤酒(广东)有限公司<br>China Resources Snow Brewery (Guangdong) Co., Ltd.       | 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 of beer products |
| ** 华润雪花啤酒(大连)有限公司<br>China Resources Snow Brewery (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 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 of beer products |
| ** 华润雪花啤酒(黑龙江)有限公司<br>China Resources Snow Breweries (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 of beer products |
| ** 华润雪花啤酒(江苏)有限公司<br>China Resources Snow Breweries (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 of beer products |
| ** 华润雪花啤酒(杭州)有限公司<br>China Resources Snow Brewery (Hangzhou) Co., Ltd.        | 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 of beer products |
| ** 华润雪花啤酒(温州)有限公司<br>China Resources Snow Breweries (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 of beer products |



截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

三十五. 主要附属公司、合营企业与联营公司 (续)      35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

| 主要附属公司<br>Principal of subsidiaries                                   | 已发行普通股股本／注册资本<br>Issued ordinary share capital/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 to the Group | 本公司持有<br>held by the Company | 附属公司持有<br>held by subsidiaries |                                                              |
| 于中国内地注册成立(续)<br>Incorporated in Chinese Mainland (continued)          |                                                                   |                                    |                              |                                |                                                              |
| ** 华润雪花啤酒(甘肃)有限公司<br>China Resources Snow Brewery (Gansu) Co., Ltd.   | 31,000,000美元<br>US\$31,000,000                                    | 100.0                              | —                            | 100.0                          | 制造和销售啤酒产品<br>Manufacturing and distribution of beer products |
| ** 华润雪花啤酒(河北)有限公司<br>China Resources Snow Brewery (Hebei) Co., Ltd.   | 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 of beer products |
| ** 华润雪花啤酒(南京)有限公司<br>China Resources Snow Brewery (Nanjing) Co., Ltd. | 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 of beer products |
| ** 华润雪花啤酒(河南)有限公司<br>China Resources Snow Brewery (Henan) Co., Ltd.   | 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 of beer products |
| ** 华润雪花啤酒(黔南)有限公司<br>China Resources Snow Brewery (Qiannan) Co., Ltd. | 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 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 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 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 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 of beer products |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

### 三十五. 主要附属公司、合营企业与联营公司 (续)

### 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

| 主要附属公司<br>Principal of subsidiaries                          | 已发行普通股股本／注册资本<br>Issued ordinary share capital/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 to the Group | 本公司持有<br>held by the Company | 附属公司持有<br>held by subsidiaries |                                                               |
| 于中国内地注册成立(续)<br>Incorporated in Chinese Mainland (continued) |                                                                   |                                    |                              |                                |                                                               |
| ** 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 of beer products  |
| ** 雪花啤酒(济南)有限公司                                              | 人民币600,000,000元<br>RMB600,000,000                                 | 100.0                              | —                            | 100.0                          | 制造和销售啤酒产品<br>Manufacturing and distribution of beer products  |
| ** 华润雪花啤酒(蚌埠)有限公司                                            | 人民币230,000,000元<br>RMB230,000,000                                 | 100.0                              | —                            | 100.0                          | 制造和销售啤酒产品<br>Manufacturing and distribution of beer products  |
| ** 贵州金沙窖酒酒业有限公司                                              | 人民币104,832,792元<br>RMB104,832,792                                 | 55.19                              | —                            | 55.19                          | 制造和销售白酒产品<br>Manufacturing and distribution of baiju 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 of beer products  |
| ** 深圳雪花啤酒有限公司                                                | 218,043,300美元<br>US\$218,043,300                                  | 100.0                              | —                            | 100.0                          | 制造和销售啤酒产品<br>Manufacturing and distribution of beer products  |
| ** 雪花啤酒(厦门)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 of beer products  |
| ** 雪花啤酒(福建)有限公司                                              | 人民币300,000,000元<br>RMB300,000,000                                 | 100.0                              | —                            | 100.0                          | 制造和销售啤酒产品<br>Manufacturing and distribution of beer products  |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

### 三十五. 主要附属公司、合营企业与联营公司 (续) 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

| 主要附属公司<br>Principal of subsidiaries                | 已发行普通股股本／注册资本<br>Issued ordinary share capital/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 to the Group | 本公司持有<br>held by the Company | 附属公司持有<br>held by 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 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 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)。
- \* 合营企业
- \*\* 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



截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

三十五. 主要附属公司、合营企业与  
联营公司 (续)

下表列出了集团拥有非控制股东权益的非全资子公司的详细情况：

| 附属公司名称<br>Name of subsidiary                                                                     | 设立地点和主要营业地<br>Place of establishment and principal place of business | 非控制股东权益持有的<br>所有者权益和表决权比例<br>Proportion of ownership<br>interests and voting rights<br>held by non-controlling<br>interests |                       | 分配给非控制股东权益的利润<br>Profit allocated to<br>non-controlling interests |                       | 累计非控制股东权益<br>Accumulated non-controlling<br>interests |                       |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|-----------------------|-------------------------------------------------------|-----------------------|
|                                                                                                  |                                                                      | 二零二四年<br>2024                                                                                                               | 二零二三年<br>2023         | 二零二四年<br>2024                                                     | 二零二三年<br>2023         | 二零二四年<br>2024                                         | 二零二三年<br>2023         |
|                                                                                                  |                                                                      | 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 |
| 贵州金沙<br>Guizhou Jinsha                                                                           | 中国大陆<br>Chinese Mainland                                             | 44.81%                                                                                                                      | 44.81%                | 17                                                                | 56                    | 3,856                                                 | 3,839                 |
| 拥有非控制股东权益的独立<br>非重大子公司<br>Individually immaterial subsidiaries with<br>non-controlling interests |                                                                      |                                                                                                                             |                       | 3                                                                 | 5                     | 37                                                    | 40                    |
|                                                                                                  |                                                                      |                                                                                                                             |                       | 20                                                                | 61                    | 3,893                                                 | 3,879                 |

截至二零二四年及二零二三年十二月三十一日止年度，集团拥有重大非控股权益的子公司的财务资讯汇总如下。以下财务资讯概要为集团内抵消前的金额。

Summarised financial information for the year ended 31 December 2024 and 2023 in respect of the Group’s subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

贵州金沙

GUIZHOU JINSHA

|              |                                                  | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 二零二三年<br>2023<br>人民币百万元<br>RMB million |
|--------------|--------------------------------------------------|----------------------------------------|----------------------------------------|
| 非流动资产        | Non-current assets                               | 9,475                                  | 9,982                                  |
| 流动资产         | Current assets                                   | 3,576                                  | 2,913                                  |
| 流动负债         | Current liabilities                              | (1,984)                                | (2,515)                                |
| 非流动负债        | Non-current liabilities                          | (2,462)                                | (1,813)                                |
| 总权益          | Total equity                                     | 8,605                                  | 8,567                                  |
| 本公司股东应占权益    | Equity attributable to the owners of the Company | 4,749                                  | 4,728                                  |
| 贵州金沙的非控制股东权益 | Non-controlling interests of Guizhou Jinsha      | 3,856                                  | 3,839                                  |
|              |                                                  | 8,605                                  | 8,567                                  |

截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024

三十五. 主要附属公司、合营企业与  
联营公司 (续)  
贵州金沙 (续)

35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES  
AND AN ASSOCIATE (Continued)  
GUIZHOU JINSHA (Continued)

|                       |                                                                               | 二零二四年<br>2024<br>人民币百万元<br>RMB million | 由二零二三年<br>一月十日至<br>二零二三年<br>十二月三十一日<br>From<br>10 January<br>2023 to<br>31 December<br>2023<br>人民币百万元<br>RMB million |
|-----------------------|-------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 营业额                   | Revenue                                                                       | 2,161                                  | 2,083                                                                                                                |
| 销售成本                  | Cost of sales                                                                 | (422)                                  | (458)                                                                                                                |
| 其它支出                  | Other expenses                                                                | (1,700)                                | (1,501)                                                                                                              |
| 本年度溢利及全面收益总额          | Profit and total comprehensive income for the year                            | 39                                     | 124                                                                                                                  |
| 自收购日起的本年度溢利及全面收益总额归属于 | Profit and total comprehensive for the year since acquisition attributable to |                                        |                                                                                                                      |
| — 本公司股东               | — owners of the Company                                                       | 22                                     | 68                                                                                                                   |
| — 贵州金沙的非控制股东权益        | — non-controlling interests of Guizhou Jinsha                                 | 17                                     | 56                                                                                                                   |
| 本年度溢利及全面收益总额          | Profit and total comprehensive income for the year                            | 39                                     | 124                                                                                                                  |
| 经营活动之现金流出净额           | Net cash outflow from operating activities                                    | (236)                                  | (223)                                                                                                                |
| 投资活动之现金流出净额           | Net cash outflow from investing activities                                    | (291)                                  | (177)                                                                                                                |
| 融资活动之现金流入／(流出)净额      | Net cash inflow/(outflow) from financing activities                           | 693                                    | (894)                                                                                                                |
| 净现金流入／(流出)            | Net cash inflow/(outflow)                                                     | 166                                    | (1,294)                                                                                                              |
| 支付给贵州金沙非控制股东的股息       | Dividend paid to non-controlling shareholder of Guizhou Jinsha                | —                                      | —                                                                                                                    |

三十六. 批准综合财务报告

第315页至第401页所载之综合财务报告已获董事会于二零二五年三月十八日批准。

36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 315 to 401 were approved by the board of directors on 18 March 2025.

## 五年财务资料摘要

### Five-Year Financial Summary

|                        |                                                       | 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 | 二零二三年<br>2023<br>人民币百万元<br>RMB million | 二零二四年<br>2024<br>人民币百万元<br>RMB million |
|------------------------|-------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>综合业绩</b>            | <b>Consolidated results</b>                           |                                        |                                        |                                        |                                        |                                        |
| 营业额                    | Turnover                                              | 31,448                                 | 33,387                                 | 35,263                                 | 38,932                                 | 38,635                                 |
| 股东应占溢利                 | Profit attributable to shareholders                   | 2,094                                  | 4,587                                  | 4,344                                  | 5,153                                  | 4,739                                  |
| 每股基本盈利                 | Basic earnings per share                              | RMB0.65                                | RMB1.41                                | RMB1.34                                | RMB1.59                                | RMB1.46                                |
| 每股股息                   | Dividend per share                                    |                                        |                                        |                                        |                                        |                                        |
| 中期                     | Interim                                               | RMB0.128                               | RMB0.264                               | RMB0.234                               | RMB0.287                               | RMB0.373                               |
| 末期                     | Final                                                 | RMB0.131                               | RMB0.302                               | RMB0.302                               | RMB0.349                               | RMB0.387                               |
| 特别                     | Special                                               | —                                      | —                                      | —                                      | RMB0.300                               | —                                      |
|                        |                                                       | RMB0.259                               | RMB0.566                               | RMB0.536                               | RMB0.936                               | RMB0.760                               |
| <b>综合资产负债表</b>         | <b>Consolidated balance sheet</b>                     |                                        |                                        |                                        |                                        |                                        |
| 固定资产                   | Fixed assets                                          | 14,414                                 | 13,717                                 | 14,050                                 | 16,294                                 | 18,124                                 |
| 使用权资产                  | Right-of-use assets                                   | 3,367                                  | 3,379                                  | 3,156                                  | 3,229                                  | 3,050                                  |
| 商誉                     | Goodwill                                              | 9,326                                  | 9,250                                  | 9,385                                  | 16,806                                 | 16,806                                 |
| 其它无形资产                 | Other intangible assets                               | 320                                    | 255                                    | 203                                    | 8,991                                  | 8,258                                  |
| 于合营企业及联营公司之权益          | Interests in joint ventures and an associate          | —                                      | 1,381                                  | 1,489                                  | 1,451                                  | 1,469                                  |
| 长期投资                   | Long term investments                                 | 7                                      | —                                      | —                                      | —                                      | —                                      |
| 以公允价值计量且其变动计入当期损益的金融资产 | Financial assets at fair value through profit or loss | —                                      | 3,613                                  | 4,740                                  | 3,716                                  | 3,672                                  |
| 预付款项                   | Prepayments                                           | 106                                    | 175                                    | 128                                    | 150                                    | 90                                     |
| 递延税项资产                 | Deferred taxation assets                              | 2,858                                  | 3,368                                  | 3,266                                  | 3,728                                  | 2,193                                  |
| 已抵押银行结存                | Pledged bank deposits                                 | —                                      | 18                                     | 18                                     | 18                                     | 18                                     |
| 流动负债净值                 | Net current liabilities                               | (6,195)                                | (5,273)                                | (2,789)                                | (7,223)                                | (10,426)                               |
| 资金运用                   | Employment of capital                                 | 24,203                                 | 29,883                                 | 33,646                                 | 47,160                                 | 43,254                                 |
| 股本                     | Share capital                                         | 14,090                                 | 14,090                                 | 14,090                                 | 14,090                                 | 14,090                                 |
| 储备                     | Reserves                                              | 7,127                                  | 10,342                                 | 12,949                                 | 16,205                                 | 17,602                                 |
| 股东权益                   | Shareholders' funds                                   | 21,217                                 | 24,432                                 | 27,039                                 | 30,295                                 | 31,692                                 |
| 非控制股东权益                | Non-controlling interests                             | 57                                     | 57                                     | 38                                     | 3,879                                  | 3,893                                  |
| 长期贷款                   | Long term loans                                       | —                                      | —                                      | 588                                    | 4,181                                  | 681                                    |
| 租赁负债                   | Lease liabilities                                     | 117                                    | 60                                     | 59                                     | 89                                     | 74                                     |
| 其它长期负债                 | Other non-current liabilities                         | 2,024                                  | 3,379                                  | 4,072                                  | 4,325                                  | 3,928                                  |
| 递延税项负债                 | Deferred taxation liabilities                         | 788                                    | 1,955                                  | 1,850                                  | 4,391                                  | 2,986                                  |
| 已运用资金                  | Capital employed                                      | 24,203                                 | 29,883                                 | 33,646                                 | 47,160                                 | 43,254                                 |



**执行董事及董事会主席**  
**Executive Director and Chairman of the Board**

侯孝海      Hou Xiaohai

**执行董事及总裁**  
**Executive Director and President**

赵春武      Zhao Chunwu

**执行董事及首席财务官**  
**Executive Director and Chief Financial Officer**

赵伟      Zhao Wei

**非执行董事**  
**Non-executive Directors**

Daniel Robinson

郭巍      Guo Wei

王成伟      Wang Chengwei

(于二零二四年十一月二十五日获委任)  
(appointed on 25 November 2024)

张开宇      Zhang Kaiyu

(于二零二四年一月二十九日辞任)  
(resigned on 29 January 2024)

唐利清      Tang Liqing

(于二零二五年三月四日辞任)  
(resigned on 4 March 2025)

**独立非执行董事**  
**Independent Non-executive Directors**

黄大宁      Houang Tai Ninh

李家祥      Li Ka Cheung, Eric

赖显荣      Lai Hin Wing Henry Stephen

陈智思      Bernard Charnwut Chan

萧炯柱      Siu Kwing Chue, Gordon

**高级管理人员**  
**Senior Management**

曾申平      Zeng Shenping

魏强      Wei Qiang

范世凯      Fan Shikai

徐麟      Xu Lin

(于二零二四年一月二十九日获委任)  
(appointed on 29 January 2024)

李小冬      Li Xiaodong

(于二零二四年十一月十八日获委任)  
(appointed on 18 November 2024)

李季      Li Ji

(于二零二四年一月二十九日辞任)  
(resigned on 29 January 2024)

刘有泰      Liu Youtai

(于二零二四年八月十九日辞任)  
(resigned on 19 August 2024)

**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

二零二五年三月十八日

18 March 2025

### 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

二零二五年五月二十一日

21 May 2025

### 暂停办理股份过户登记手续

#### CLOSURE OF REGISTER OF MEMBERS

确定有权出席股东周年大会并于会上投票之  
股东身份：

二零二五年五月十三日至二零二五年五月二十日  
(首尾两天包括在内)

To determine the identity of members who are entitled to  
attend and vote at the annual general meeting:

13 May 2025 to 20 May 2025 (both days inclusive)

确定股东享有建议之末期股息之权利：

二零二五年五月二十六日

To ascertain the members' entitlement to the proposed  
final dividend:

26 May 2025

### 末期股息付款日

#### PAYMENT OF FINAL DIVIDEND

二零二五年七月四日或前后

On or about 4 July 2025

### 股份登记处

#### SHARE REGISTRAR

卓佳证券登记有限公司

香港夏慤道16号

远东金融中心17楼

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

### 股票托管处

#### DEPOSITARY

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

### 股票代码

#### STOCK CODES

香港联合交易所：00291(港币柜台)；

80291(人民币柜台)

彭博：291 HK(港币柜台)；

80291 HK(人民币柜台)

路透社：0291.HK(港币柜台)；

80291.HK(人民币柜台)

ADR代号：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);

80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

### 投资者关系

#### INVESTOR RELATIONS

电邮：ir@crb.cn

Email: ir@crb.cn

# 打起背包

Packing Our Bag and

# 再出发

Setting Off Again







# A Better Tomorrow 明天会更好 Begins

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电话：852-2360-9722 传真：852-2874-0280  
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