



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

于香港注册成立的有限公司 Incorporated in Hong Kong with limited liability
股份代号 Stock Codes : 00291; 80291

驭变求新 稳中有进
Navigating Change and Pursuing **INNOVATION**
with Steady **GROWTH**

—— 踔厉奋发开新局
Striving Forward
to Open a New Chapter

年报 2025 Annual Report

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with Steady GROWTH

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华润啤酒三十余载深耕笃行，每一步发展皆与时代浪潮同频共振。面对市场环境的众多挑战与机遇，华润啤酒始终主动积极应对、灵活适度调整，建立了多个发展里程碑。二零二五年，位于深圳的雪花啤酒总部大厦正式启用，不仅为华润啤酒数十年发展历程写下承前启后的关键篇章，更为其高质量发展注入新的动能。

本年报以华润啤酒稳健前行、持续发展业务为核心概念，运用创新的全景构图呈现主题，并以啤酒瓶盖为设计主轴，融入雪花总部大厦、啤酒小镇、大麦仓储等发展关键元素，诠释华润啤酒「驭变求新、稳中有进」的发展理念——主动把握市场发展趋势、勇于创新突破，同时坚持筑牢发展根基，在稳固根基的基础上实现高质量、可持续的发展与提升。展望未来，华润啤酒将继续推进高端化和高质量发展，在复杂多变的酒类市场中紧抓新机遇、实现新突破，以「踔厉奋发开新局」的姿态，续写更多里程碑式的发展篇章。

With CR Beer deeply rooted in the industry with dedicated efforts for over three decades, every step of its development has resonated with the pulse of the times. Facing numerous challenges and opportunities in the market environment, CR Beer has consistently responded proactively and adapted flexibly, establishing multiple developmental milestones. In 2025, the official opening of the Snow Beer Headquarters Building in Shenzhen not only marked a pivotal chapter bridging the past and future of CR Beer's decades-long journey, but also injected new momentum into its high-quality development.

Centred on the core concept of CR Beer's steady advancement and continuous business development, this annual report utilises an innovative panoramic composition to present its theme. Featuring a beer bottle cap as the central design motif, it incorporates key developmental elements such as the Snow Beer Headquarters Building, BREWTOWN, and barley storage facilities. This visual narrative interprets CR Beer's development philosophy of "navigating change and pursuing innovation with steady growth"—proactively grasping market trends and courageously pursuing innovative breakthroughs, while persistently consolidating its foundation to achieve high-quality, sustainable development on solid ground. Looking ahead, CR Beer will continue to advance premiumisation and high-quality development. By seizing new opportunities and achieving new breakthroughs in the complex and volatile alcoholic beverage market, CR Beer will continue to write more milestone chapters of development with the determination of "striving forward to open a new chapter".



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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

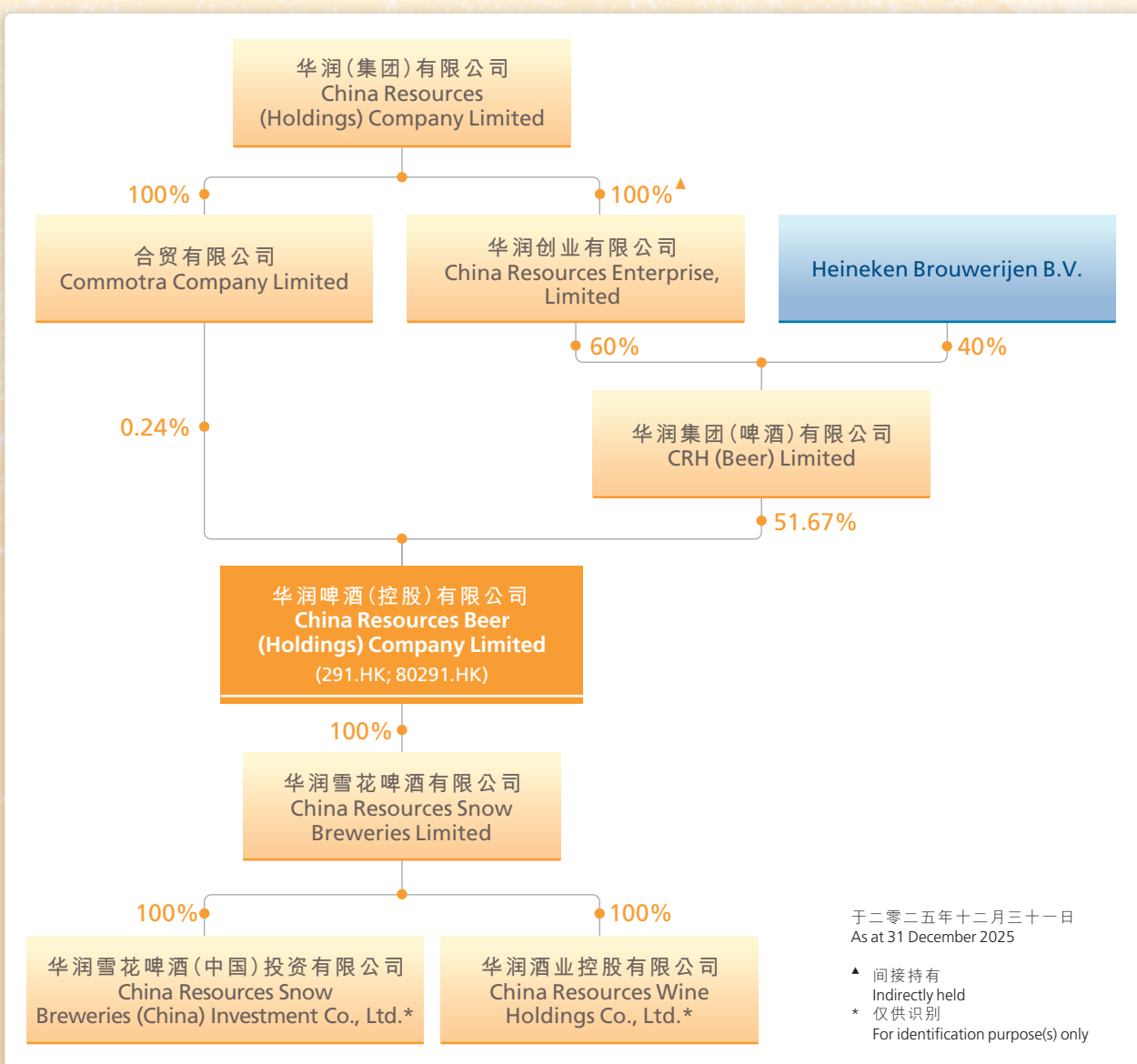
华润啤酒(控股)有限公司(「本公司」或「华润啤酒」, 连同其附属公司, 统称「本集团」)于香港联合交易所有限公司挂牌(股份代号: 291(港币柜台)及80291(人民币柜台)), 为恒生指数成分股之一, 是华润(集团)有限公司(「华润集团」)属下的酒类上市公司, 专营生产、销售及分销酒类产品。

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 2025

Major Figures in 2025

关于本集团 • About The Group

致我们的股东 • To Our Shareholders

企业管治 • Corporate Governance

财务报告 • Financial Statements



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

接近
Near **+10%**



全年每股股息
ANNUAL DIVIDEND
PER SHARE

1.021 元人民币
RMB
+34%

毛利率
GROSS PROFIT MARGIN

43%
+0.5个百分点
percentage points



经营活动之现金流
NET CASH
FROM OPERATING
ACTIVITIES

7,127 百万人民币
RMB million
+3%

派息率
DIVIDEND
PAYOUT RATIO

98%
+46个百分点
percentage points

净现金
NET CASH

4,234 百万人民币
RMB million
+111%



2025 大事记 Major Events

里程碑事件 | MILESTONE

- 华润啤酒总部迁至深圳雪花科创城，积极响应大湾区战略、把握产业升级机遇。
- CR Beer relocated its headquarters to the Snow Beer Science Innovation City, actively aligning with the Greater Bay Area strategy and seizing opportunities for industrial upgrades.



重大战略项目 | MAJOR STRATEGIC INITIATIVES



- 华润啤酒召开啤白双赋能年度总结大会，营造赋能创新氛围，坚定「啤白双赋能」战略发展方向和决心。
- CR Beer convened the Annual Summary Conference on the Dual Empowerment Model for Beer + Baijiu Businesses, creating an atmosphere of empowerment and innovation, and reaffirming its commitment to the "dual empowerment model for beer and baijin businesses" strategy.

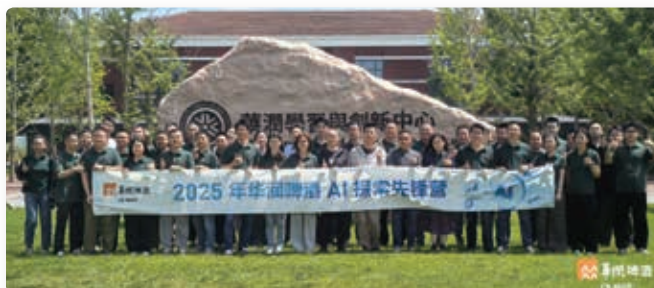


- 华润啤酒召开「十五五」战略研讨专题会，为高质量谋划「十五五」战略制定奠定基础。
- CR Beer convened a special seminar on the "15th Five-Year" strategy, laying the foundation for the meticulous planning and formulation of the "15th Five-Year" strategy.



- 华润啤酒与国产大麦产业链各方深度合作，逐步构建「企业+科研+基地+农户」的协同模式，探索国产啤麦振兴的实践路径。
- CR Beer forged deep collaborations with various parties in the domestic barley industry chain, gradually building a collaborative model of "Enterprise + Research + Base + Farmers", and exploring a practical path for the revitalisation of domestically-grown brewing barley.

- 华润啤酒制定「AI+」专项行动工作方案，推动人工智能与啤酒、白酒产业深度融合，助力高质量发展。
- CR Beer formulated the "AI+" Special Action Plan to promote the deep integration of artificial intelligence with the beer and baijiu industries, fostering high-quality development.



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

- 7月，垦十四金色拉格啤酒、垦十四琥珀拉格啤酒上市，让全国消费者品鉴国产大麦魅力。
- In July, Ken 14 Golden Lager and Ken 14 Amber Lager were launched, allowing consumers nationwide to experience the unique character of domestic barley.



- 8月，勇闯天涯superX冷空气暴打柠檬新品上市。
- In August, the new Brave the World superX Lemon-flavoured Lager was launched.



- 10月，中国市场(含香港)启动切换、上市喜力®RTI (Recharge the Icon)包装升级产品，给消费者带来更加新颖、独特的视觉体验。

- In October, the Chinese market (including Hong Kong) initiated the switch and rolled out upgraded Heineken® RTI (Recharge the Icon) packaging products, bringing consumers a more novel and unique visual experience.



- 11月，推出「禮X天坛·天人合一」限量联名款，致敬中国千年酿酒文化。
- In November, the "Li X Temple of Heaven • Unity of Heaven and Humanity" co-branded limited edition was launched, paying tribute to China's thousand-year brewing culture.



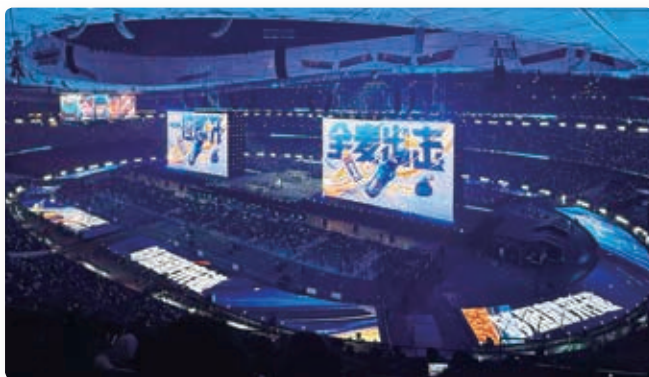
- 12月，歪马定制雪花全麦白啤上市，加深华润啤酒与歪马送酒平台的战略合作。

- In December, Waima Songjiu customised Snow Whole Wheat White Beer was launched, deepening the strategic cooperation between CR Beer and the Waima Songjiu delivery platform.



- 勇闯天涯superX合作KPL王者荣耀职业联赛，深耕电竞圈层及占位年轻人群，持续开展爬山打卡景区围攻主题战役。

- Brave the World superX partnered with the KPL Honour of Kings Professional League to deepen its engagement with the e-sports community and connect with the younger generation, and continued to carry out scenic hiking check-in spots-themed challenges.



- 喜力®打造欧冠主题战役、网球主题战役，持续打造F1主题战役，并落地城市级大事件F1中国大奖赛启动仪式一点亮上海。

- Heineken® launched themed campaigns for the UEFA Champions League and tennis, continued to run its F1-themed campaign, and implemented the city-level major event, the F1 Chinese Grand Prix Opening Ceremony – Light Up Shanghai.



- 海南Hai-ISLAND啤酒、个性化茶啤(黄山毛峰)、个性化德式白啤(丽都、楚天德式小麦)产品，以及特色品牌产品(太湖水双柚中式精酿、风陵渡红茶精酿)陆续上市。

- Hainan's Hai-ISLAND Beer, customised tea-infused beer (Huangshan Maofeng), customised German-style white beer (Lidu, Chutian German-style wheat), and specialty brand products (Taihushui Double Pomelo Chinese Craft, Fenglingdu Black Tea Craft) were also launched.



重要荣誉 | MAJOR HONOURS



- 华润啤酒凭借在价值创造、社会责任、绿色工厂、科技创新等方面的亮眼表现，荣获华润集团颁发的「EVA贡献奖」、「ESG与可持续发展银奖」、「创建世界一流企业标杆企业奖(蚌埠工厂)」，以及「科技创新成果三等奖」四项大奖。
- In recognition of its outstanding performance in areas including value creation, social responsibility, green factories, and technological innovation, CR Beer was honoured with four major awards from China Resources group, namely the "EVA Contribution Award", the "ESG and Sustainable Development Silver Award", the "Benchmark Enterprise Award for Creating a World-Class Enterprise (Bengbu Factory)", and the "Third Prize for Technological Innovation Achievements."

- 华润啤酒连续四年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)」，并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恒生指数成分股类别中的「公司治理卓越奖」及「环境、社会及管治卓越奖」。



- CR Beer received the "Directors of the Year Award (Listed Companies Board Category)" from The Hong Kong Institute of Directors for the fourth consecutive year. It was also jointly presented with the "Award of Excellence in Corporate Governance" and the "Award of Excellence in ESG" (both in the Hang Seng Index Constituent Companies category) by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy at Hong Kong Baptist University.
- 华润啤酒的投资者关系获市场认可，荣获国际权威研究及评选机构Extel「2025年度亚洲最佳管理团队」八大奖项、香港投资者关系协会(HKIRA)「第十一届投资者关系大奖」十三项奖项，以及IR Impact大中华地区「最佳整体投资者关系大奖(大型企业)」及「最佳投资者关系大奖：消费品奖」。
- CR Beer's investor relations were recognised by the market, receiving eight awards in the "2025 Asia Executive Team" from the international research and rating institution Extel, thirteen awards at the "11th Investor Relations Awards" by the Hong Kong Investor Relations Association (HKIRA), as well as the "Best Overall Investor Relations Award (Large Cap)" and "Best in Sector: Consumer Staples" from IR Impact.

- 华润啤酒荣获「中国ESG上市公司先锋100(2025)」，被授予「中国供应商ESG评级平台发起单位」；《绿色酿造·零碳未来——华润啤酒碳中和工厂创新实践案例》入选2025中国企业ESG优秀案例。
- CR Beer was named one of the "China ESG Listed Company Pioneer 100 (2025)" and was designated as an "Initiating Unit of the China Supplier ESG Rating Platform". The "Green Brewing, Zero-Carbon Future: An Innovation Practice Case of CR Beer's Carbon-Neutral Factory" was selected as an "Excellent ESG Case of a Chinese Enterprise for 2025".



- 华润啤酒荣获第十三届企业标杆学习平台「标杆企业学习平台奖」；荣获2025年第十七届博奥奖「人工智能赋能学习创新卓越奖」与「智慧化学习技术应用优秀奖」；《从业务中来，到业务中去——如何搭建与业务深度融合的训战一体化人才培养体系》案例获评中国人力资源开发研究会「企业人力资源管理优秀案例奖」。



- CR Beer received the "Benchmark Corporate Learning Platform Award" at the 13th Corporate Benchmark Learning Platform. It was also honoured with the "Award of Excellence in AI-enabled Learning Innovation" and "Award of Excellence in Intelligent Learning Technology Application" at the 2025 17th BOOAO Awards. Its case study of "From Business, For Business – Building an Integrated Training-and-Application Talent Development System Deeply Integrated with Business" was awarded the "Outstanding Corporate Human Resource Management Case Award" by the Chinese Association of Human Resource Development.

重大工程建设 | MAJOR CONSTRUCTION PROJECTS

- 华润啤酒旗下武汉、河北、济南、六安等10家工厂完成光伏并网项目，正式投入运行。
- Ten of CR Beer's factories, including those in Wuhan, Hebei, Jinan, and Lu'an, completed their photovoltaic grid connection projects and officially commenced operations.
- 华润啤酒旗下昌都搬迁新建年产10万千升(一期6.3万千升)啤酒工厂项目、福建年产能80万千升(二期扩建喜力40万)啤酒工厂项目启动招标；朝阳搬迁新建年产30万千升(一期20万千升)啤酒项目综合楼及联合车间完成主体验收；福建新建年产能40万千升(二期10万千升)啤酒工厂项目进场施工。
- CR Beer launched bidding for the relocation and construction of its Changdu factory with an annual capacity of 100,000 kilolitres (Phase I: 63,000 kilolitres) and the new Fujian factory project with an annual capacity of 800,000 kilolitres (Phase II: Heineken expansion of 400,000 kilolitres). The main structure of the comprehensive building and joint workshop for the relocated and newly constructed Chaoyang factory with an annual capacity of 300,000 kilolitres (Phase I: 200,000 kilolitres) completed its inspection. On-site construction also commenced for the new Fujian factory with an annual capacity of 400,000 kilolitres (Phase II: 100,000 kilolitres).

其他大事件 | OTHER MAJOR EVENTS

- 1月，华润啤酒召开创建世界一流企业工作推进会，健全世界一流企业指标体系，打造核心竞争能力。
- In January, CR Beer convened a meeting on its world-class enterprise initiative to improve the indicator system for world-class enterprises and build core competitiveness.

- 2月，由贵州金沙「摘要」独家冠名的总裁读书会「美好生活，书香中国」城市行活动再启新程。
- In February, the WinnerBook Club "Better Life, Reading China" city tour, exclusively sponsored by Guizhou Jinsha "Zhaiyao", embarked on a new chapter.



- 3月，安徽宝钢制罐配套建设的华润雪花蚌埠工厂易拉罐JIT(Just-In-Time)连廊项目正式投入运行。
- In March, the China Resources Snow Bengbu Factory JIT (Just-In-Time) Corridor project, supported by the construction of Anhui Baosteel Can Manufacturing, officially began operations.

- 4月，华润啤酒国产大麦振兴项目组在扬州大学、江苏农垦种植基地举办国产大麦产业融合发展论坛暨田间考察主题活动。
- In April, the CR Beer Domestic Barley Revitalisation Project Team held the Domestic Barley Industry Integration Development Forum and related field inspections at Yangzhou University and Jiangsu Nongken Planting Base.



- 5月，华润啤酒推出人力资源首款AI产品「哆啦」，致力于打造更智能、更高效、更人性化的服务体验。
- In May, CR Beer launched its first HR AI product, "Dora", dedicated to creating a more intelligent, efficient, and human-centred service experience.

大事记 Major Events

- 7月，华润啤酒出席第三届中国国际供应链促进博览会，全方位展示华润啤酒推动中国啤酒产业生态健康发展的坚实成果。
- In July, CR Beer attended the 3rd China International Supply Chain Expo, comprehensively showcasing the solid achievements of CR Beer in promoting the healthy development of the Chinese beer industry ecosystem.



- 8月，由中国企业改革与发展研究会和华润啤酒联合主办的「ESG中国·国麦(华润啤酒)行」活动启幕。
- In August, the "ESG China · Domestic Barley (CR Beer) Tour", jointly hosted by the China Enterprise Reform and Development Society and CR Beer, was launched.

- 9月，2025首届泰中合作博览会在曼谷开幕，华润啤酒旗下勇闯天涯、老雪、脸谱等多个品牌产品在展位亮相。
- In September, the First Thailand-China Cooperation Expo 2025 opened in Bangkok, and multiple brand products under CR Beer, such as Brave the World, Lao Xue, and Snow Opera Mask, were featured at the booth.



- 10月，华润啤酒与古越龙山举行战略合作签约仪式。
- In October, CR Beer signed a strategic cooperation agreement with Guyue Longshan.



- 11月，华润啤酒参加第八届进博会，与合作伙伴达成交易意向并举办备忘录签约仪式，意向成交额约3,121万美元。
- In November, CR Beer participated in the 8th China International Import Expo (CIIE), reached agreements with partners, and held a memorandum signing ceremony, with an intended transaction value of approximately USD31.21 million.





- 11月，华润啤酒与华润创业举行物流合作签约仪式，在内地与香港跨境运输、多式联运、智能仓储智慧物流及内地干线运输等领域开展更广泛、深入的合作。
- In November, CR Beer signed a logistics cooperation agreement with China Resources Enterprise to carry out broader and deeper cooperation in fields such as Mainland-Hong Kong cross-border transport, multimodal transport, smart warehousing, intelligent logistics, and mainland trunk transport.

- 12月，华润啤酒承办第七届中国国际啤酒技术高峰论坛，论坛以「绿链共生 智酿未来」为主题，助力提升本公司的行业影响力与产业引领力。
- In December, CR Beer hosted the 7th China International Beer Technology Summit. The forum was themed "Green Chain Symbiosis, Intelligent Brewing Future", helping to enhance the Company's industry influence and industrial leadership.



- 12月，华润啤酒举办深圳雪花大厦总部办公区启用仪式暨雪花日活动，开展「勇敢的人永远十八岁」文化故事演讲比赛全国决赛。
- In December, CR Beer held the opening ceremony for the Shenzhen Snow Beer Headquarters office area and its "Snow Day" event, which featured the national finals of the "Brave People Are Always 18" cultural storytelling competition.

- 华润啤酒开展定制代加工业务，开发茶啤、果啤、小麦啤等10余款新酒体，与歪马、盒马、胖东来等领先终端达成合作，与绍兴古越龙山、浙茶集团、甘肃504等企业开展跨界联名。
- CR Beer launched a custom contract manufacturing business, developing over 10 new products such as tea-infused beer, fruit beer, and wheat beer. The Group also partnered with leading retail platforms such as Waima Songjiu, Hema, and Pangdonglai, and engaged in cross-sector co-branding with enterprises such as Shaoxing's Guyue Longshan, Zhejiang Tea Group, and Gansu 504.



- 「营运管理驾驶舱」及雪花WMS (Warehouse Management System)系统实现全国上线推广，智慧雪花中心(SSC)构建起移动端、机器人、PC端一体的营销数据服务平台体系。
- The "Operations Management Cockpit" and Snow WMS (Warehouse Management System) were launched and promoted nationwide. The Smart Snow Centre (SSC) built an integrated marketing data service platform combining mobile, robotic, and PC terminals.
- 人才培养以「价值创造」为导向，构建分层分类的人才培养体系，全面支撑组织能力提升。
- Talent development was guided by the principle of "Value Creation," establishing a layered and classified talent development system to comprehensively enhance organisational capabilities.

2025 奖项及荣誉 Awards and Recognition

一月 | JANUARY

路演中、卓越IR RoadshowChina and Excellence IR

第八届中国卓越IR评选
8th China IR Awards

- 最佳路演中国奖
Best Roadshow China Award
- 最佳ESG奖
Best ESG Award

五月 | MAY

Extel Extel

2025年亚洲最佳管理团队
2025 Asia Executive Team

- 最受尊崇企业
(消费品：日用品行业)
Most Honored Company
(Consumer Staples Sector)
- 最佳首席执行官
(消费品：日用品行业)
Best CEO (Consumer Staples Sector)
- 最佳首席财务官
(消费品：日用品行业)
Best CFO (Consumer Staples Sector)
- 最佳IR专员(消费品：日用品行业)
Best Investor Relations Professional
(Consumer Staples Sector)
- 最佳IR团队(消费品：日用品行业)
Best Investor Relations Team
(Consumer Staples Sector)
- 最佳IR方案(消费品：日用品行业)
Best Investor Relations Program
(Consumer Staples Sector)
- 最佳环境、社会及管治(ESG)方案
(消费品：日用品行业)
Best ESG Program (Consumer Staples Sector)
- 最佳董事会(消费品：日用品行业)
Best Company Board
(Consumer Staples Sector)

China Resources Beer

MOST HONORED COMPANY

2025 All-Asia Executive Team



八月 | AUGUST

MerComm, Inc. MerComm, Inc.

国际ARC年报大奖
ARC Awards

- 财务数据：饮料及食品制造商组别—金奖
Financial Data: Beverage & Food
Manufacturer – Gold
- 内页设计：饮料及食品制造商组别—铜奖
Interior Design: Beverage & Food
Manufacturer – Bronze
- 财务数据：啤酒/葡萄酒/烈酒组别—优异奖
Financial Data: Beer/Wine/Spirits – Honors

美国传媒专业联盟 League of American Communications Professionals LLC (LACP)

报告视觉奖
LACP Vision Awards



- 行业卓越奖：金奖
Excellence within its industry: Gold
- 亚太地区年报100强
Top 100 Regional Ranking (Asia-Pacific)
- 中文年报50强
Top 50 Chinese Reports
- 技术成就奖
Technical Achievement Award

六月 | JUNE

香港投资者关系协会

Hong Kong Investor Relations Association

第11届投资者关系大奖

11th Investor Relations Awards



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

《亚洲企业管治》杂志

Corporate Governance Asia

2025年度亚洲卓越表现大奖

Asian Excellence Award 2025



- 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)
- 最佳投资者关系人员
Best Investor Relations Professional
- 最佳投资者关系企业
Best Investor Relations Company
- 最佳环境责任
Best Environmental Responsibility
- 最佳企业传播
Best Corporate Communications

《福布斯》杂志

Forbes

全球2000强企业

Global 2000

- 名列第1969位
Ranked 1969th

九月 | SEPTEMBER

灼见名家、香港恒生大学

Master Insight and Hang Seng
University of Hong Kong

ESG大奖2025

ESG Award 2025

- ESG企业典范大奖
ESG Grand Award

MerComm, Inc.

MerComm, Inc.

国际Galaxy奖项

Galaxy Awards



- 设计：ESG报告组别 – 银奖
Design: ESG Report – Silver
- 年报印刷：综合年报及CSR组别 – 铜奖
Annual Reports – Print: Integrated AR & CSR – Bronze

十月 | OCTOBER

新城财经台
Metro Finance

湾区企业可持续发展大奖2025
GBA ESG Achievement Awards 2025

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

亚洲公关、Think ESG
PR Asia and Think ESG

ESG杰出大奖2025
The Outstanding Award of ESG 2025



- ESG杰出大奖
The Outstanding Award of ESG

《亚洲周刊》杂志
Yazhou Zhoukan

三十七周年酒会暨颁奖典礼
37th Anniversary and Awards Presentation Ceremony

- 2024亚洲卓越品牌大奖
2024 Asia Excellence Brand Award

香港大公文汇传媒集团
Hong Kong Ta Kung Wen Wei Media Group

2025香港国际ESG年度榜单评选
2025 Hong Kong International ESG Annual Awards

- 最佳ESG实践案例奖
Best ESG Practice Case Award

香港ESG报告大奖
Hong Kong ESG Reporting Awards (HERA)

香港ESG报告大奖2025
Hong Kong ESG Reporting Awards 2025



- 优秀新力军嘉许奖
Newcomer Commendation

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2025
The HKIoD Awards for Director Excellence 2025

- 杰出董事奖(上市公司董事会类别)
Directors Of The Year Awards (Listed Companies Boards)



香港董事學會
The Hong Kong Institute of Directors
FOUNDED 1997

十二月 | DECEMBER

香港上市公司商会、香港浸会大学公司治理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

2025年度香港公司治理与环境、社会及管治卓越奖

Hong Kong Corporate Governance and ESG Excellence Awards 2025

- 公司治理卓越奖(恒生指数成份股公司)
Award of Excellence in Corporate Governance
(Hang Seng Index Constituent Companies)
- 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)



香港社会服务联会

The Hong Kong Council of Social Service

「商界展关怀」计划

Caring Company Scheme



- 获颁「商界展关怀」标志
Certificate for the Caring Company Logo Award
- 2024/25年度表现获嘉许为高于平均水平
Accomplishment was recognised as above-average performance

IR Impact

IR Impact

IR Impact奖项－2025年大中华地区

IR Impact Awards – Greater China 2025

- 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

IR

财务概要

Financial Highlights

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

营业额
TURNOVER

37,985

人民币百万元 | RMB million

每股基本盈利
BASIC EARNINGS
PER SHARE

1.04

人民币元
RMB

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million	二零二三年 2023 人民币百万元 RMB million
营业额	Turnover	37,985	38,635	38,932
本公司股东应占溢利	Profit attributable to shareholders of the Company	3,371	4,739	5,153
每股基本盈利 (人民币元)	Basic earnings per share (RMB)	1.04	1.46	1.59
每股股息 (人民币元)	Dividend per share (RMB)			
—中期	— interim	0.464	0.373	0.287
—末期	— final	0.557	0.387	0.349
—特别	— special	—	—	0.300
		1.021	0.760	0.936

本公司股东应占权益
EQUITY ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

32,262

人民币百万元 | RMB million

每股资产净值：账面值

NET ASSETS PER SHARE:
BOOK VALUE

9.94

人民币元
RMB

		于二零二五年 十二月三十一日 As at 31 December 2025 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 人民币百万元 RMB million
本公司股东应占权益	Equity attributable to shareholders of the Company	32,262	31,692	30,295
非控制股东权益	Non-controlling interests	3,702	3,893	3,879
总权益	Total equity	35,964	35,585	34,174
综合现金净额 ¹	Consolidated net cash ¹	4,234	2,011	426
负债比率 ²	Gearing ratio ²	净现金 Net Cash	净现金 Net Cash	净现金 Net Cash
流动比率	Current ratio	0.82	0.60	0.70
每股资产净值： — 账面值(人民币元) ³	Net assets per share: — book value (RMB) ³	9.94	9.77	9.34

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.

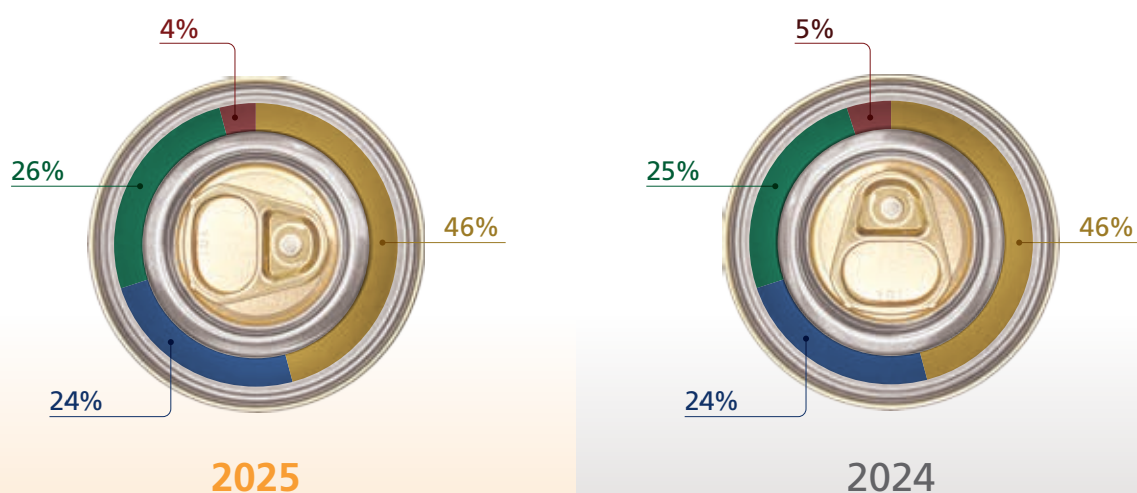
营业额及未计利息及税项前盈利分析表

Analysis of Turnover and Earnings Before Interest and Taxation

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025



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



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

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

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

各分部之营业额	Turnover by segment	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
东区	Eastern region	18,367	18,275	0.5%
中区	Central region	9,666	9,802	(1.4%)
南区	Southern region	10,224	10,177	0.5%
啤酒小计	Beer sub-total	38,257	38,254	0.0%
白酒	Baijiu	1,496	2,161	(30.8%)
		39,753	40,415	(1.6%)
对销分部间之交易	Elimination of inter-segment transactions	(1,768)	(1,780)	(0.7%)
总额	Total	37,985	38,635	(1.7%)

各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
东区	Eastern region	2,942	2,227	32.1%
中区	Central region	2,143	2,114	1.4%
南区	Southern region	2,823	2,161	30.6%
啤酒小计	Beer sub-total	7,908	6,502	21.6%
白酒	Baijiu	(3,354)	121	(2,871.9%)
		4,554	6,623	(31.2%)
公司总部费用净额	Net corporate expenses	(42)	(49)	(14.3%)
应占合营企业业绩	Share of results of joint ventures	763	—	100.0%
总额	Total	5,275	6,574	(19.8%)

关于本集团 • About The Group

致我们的股东 • To Our Shareholders

企业管治 • Corporate Governance

财务报告 • Financial Statements





驭变

Courage 的勇气

to NAVIGATE
CHANGE



二零二五年是承前启后的关键之年，既是「十四五」规划的收官之年，亦是华润啤酒（控股）有限公司（「本公司」或「华润啤酒」，连同其附属公司，统称「本集团」）开启发展新征程的重要一年。二零二五年十二月十六日，本集团位于深圳雪花科创城的雪花啤酒总部大厦正式启用。这一里程碑时刻见证了华润啤酒三十余载的发展积淀，为我們的高质量发展注入了新的动能，也标志著华润啤酒响应国家粤港澳大湾区建设与产业转型升级战略的关键举措。二零二五年，面对酒类行业的深度调整，华润啤酒秉持「驭变求新，稳中有进，踔厉奋发开新局」的发展理念，紧扣消费升级趋势，持续深耕高端化、多元化的产品矩阵，以创新为引擎、以稳健为底盘，在复杂多变的环境中实现效益与价值同步提升的高质量发展。

二零二五年全年业绩

二零二五年，面对消费市场复杂多变的环境，华润啤酒坚持「增长」为第一策略。在啤酒与白酒行业深度调整、结构性分化的背景下，本集团持续推进高端化战略，在激烈的市场竞争下保持稳健的业绩。截至二零二五年十二月三十一日止年度，本集团的综合营业额为人民币37,985,000,000元，于「十四五」期间增加人民币6,537,000,000元。受益于高端化战略的持续发展，二零二五年本集团的毛利率同比上升0.5个百分点至43.1%。本集团盈利能力不断增强，二零二五年本集团未计利息、税项、折旧及摊销前盈利达人民币7,701,000,000元，本公司股东（「股东」）应占溢利为人民币3,371,000,000元。本集团业务持续创造价值，于回顾期内的经营活动之现金流入净额同比提升2.9个百分点至人民币7,127,000,000元。

2025 was a pivotal year, bridging our past achievements with our future ambitions. It marked the concluding year of the "14th Five-Year Plan" and also a significant milestone for China Resources Beer (Holdings) Company Limited (the "Company" or "CR Beer", together with its subsidiaries, the "Group") as it embarked on a new chapter of development. On 16 December 2025, the Group officially opened the Snow Beer Headquarters Base within the Shenzhen Snow Beer Science Innovation City. This landmark event witnessed over three decades of CR Beer's development and heritage, injecting new momentum into our pursuit of high-quality development. It also marks a key initiative of CR Beer in responding to the national strategy of the Guangdong-Hong Kong-Macao Greater Bay Area construction and industrial transformation and upgrading. Throughout 2025, facing profound structural adjustments within the alcoholic beverage industry, CR Beer remained steadfast in its development philosophy of "navigating change and pursuing innovation with steady growth, striving forward to open a new chapter". Closely tracking consumer upgrading trends, the Group continued to refine its premium and diversified product portfolio. With innovation acting as its engine and stability as its foundation, the Group achieved high-quality development by improving both efficiency and value creation despite a complex and volatile macro environment.

2025 ANNUAL RESULTS

In 2025, facing a complex and volatile consumer market environment, CR Beer prioritised "growth" as its primary strategy. Against the backdrop of profound adjustments and structural differentiation in the beer and baijiu industries, the Group continuously advanced its premiumisation strategy and maintained solid performance amidst fierce market competition. For the year ended 31 December 2025, the Group's consolidated turnover was RMB37,985,000,000, representing an increase of RMB6,537,000,000 during the "14th Five-Year Plan" period. Benefiting from the continuous development of the premiumisation strategy, the Group's gross profit margin increased by 0.5 percentage point year-on-year to 43.1% in 2025. The Group's profitability continued to strengthen. In 2025, the Group's earnings before interest, taxation, depreciation and amortisation ("EBITDA") reached RMB7,701,000,000, and profit attributable to shareholders of the Company (the "Shareholders") was RMB3,371,000,000. The Group's business continuously created value, with net cash inflows from operating activities during the reviewing period increasing by 2.9 percentage points year-on-year to RMB7,127,000,000.

末期股息

本公司董事(「董事」)会(「董事会」)建议于二零二六年七月八日或前后，向二零二六年五月二十七日(为确定股东有权获派末期股息的记录日期)名列本公司股东名册的股东派发截至二零二五年十二月三十一日止年度末期股息，每股人民币0.557元(二零二四年：末期股息每股人民币0.387元)。连同截至二零二五年六月三十日止六个月的中期股息每股人民币0.464元，二零二五年度的派息总额将达每股人民币1.021元(二零二四年：每股人民币0.760元)，同比提升34.3%，以答谢股东对本集团的支持。若不计入白酒业务商誉减值的影响，本集团的派息比率从二零二四年的52%提高至二零二五年的53%。

策略执行

二零二五年，中国酒类行业迎来由政策、消费、技术共同驱动的结构变革。在行业格局不断变化的背景下，华润啤酒深刻了解到「变」是行业常态，「稳」是发展根基，「新」是增长动能。唯有主动驾驭消费结构、政策导向、技术革新之变化，在产品、渠道、技术上持续求新求进，才能在稳健发展的基础上实现突破。我们以「驭变求新」为增长引擎，持续布局高端化、多元化、个性化的产品矩阵，建立研、产、销一体化的体系，锐意进取追求产品、技术、渠道之突破发展；以「稳中有进」为发展压舱石，构建品牌、质量、业绩的稳健根基，为探索开启新的发展阶段奠定坚实的基础，成为本集团实现高质量发展的核心路径。

华润啤酒矢志成为世界一流酒类企业。本集团深耕酒业三十多年，始终以「引领产业发展，酿造美好生活」为使命，「责任」二字更是华润啤酒穿越行业周期，实现行稳致远的核心基石。截至二零二五年底，华润啤酒共有3家工厂获得碳中和认证，24家工厂获评为国家级绿色工厂。此外，本集团在环境、社会、管治(「ESG」)的表现备受市场认可，获明晟(MSCI)维持ESG「A」级评级，接近国际一流企业水平。

FINAL DIVIDEND

The board of directors (the “Directors”) of the Company (the “Board”) recommends a final dividend of RMB0.557 per share for the year ended 31 December 2025 (2024: a final dividend of RMB0.387 per share) payable on or around 8 July 2026 to Shareholders whose names appear on the register of members of the Company on 27 May 2026, being the record date for determining Shareholder’s entitlement to the final dividend. Together with the interim dividend of RMB0.464 per share for the six months ended 30 June 2025, the total dividend for the year 2025 will amount to RMB1.021 per share (2024: RMB0.760 per share), representing a year-on-year increase of 34.3%, in appreciation of the Shareholders’ support to the Group. Excluding the impairment of goodwill in baijiu business, the dividend payout ratio of the Group increased from 52% in 2024 to 53% in 2025.

STRATEGY EXECUTION

In 2025, the Chinese alcoholic beverage industry ushered in a structural transformation driven collectively by policy, consumption, and technology. In this dynamic landscape, CR Beer deeply understands that “change” is the industry norm, “stability” is the bedrock of development, and “innovation” is the engine of growth. Only by proactively responding to the changes in consumption structure, policy orientation, and technological innovation, and continuously seeking innovation and progress in our products, channels, and technologies, in order to achieve breakthroughs on the basis of steady development. Using “navigating change and pursuing innovation” as our growth catalyst, we continuously laid out a premium, diversified, and personalised product portfolio, established an integrated system of research, production, and sales, and forged ahead to pursue breakthrough development in products, technologies, and channels. Concurrently, taking “maintaining stability while seeking progress” as the ballast stone for development, we built a solid foundation of brand, quality, and performance. This has laid a solid foundation for exploring and opening up a new stage of development, which has become the core path for the Group to achieve high-quality development.

CR Beer is steadfast in its vision to become a world-class alcoholic beverage enterprise. Deeply rooted in the industry for over 30 years, the Group has always embraced its mission of “leading industry development and brewing a better life”. “Responsibility” is the core cornerstone for CR Beer to cross industry cycles and achieve steady and long-term development. By the end of 2025, a total of 3 plants had obtained carbon-neutral certification, and 24 plants were designated as “National Green Plants”. Furthermore, the Group’s performance in environmental, social, and governance (“ESG”) has been widely recognised by the market, maintaining an MSCI ESG rating of “A”, and approaching the standard of world-class enterprises.

啤酒业务

面对啤酒行业发展分化和竞争加剧的市场环境，本集团坚持增长为第一策略，啤酒业务于二零二五年实现稳健增长。二零二五年，本集团实现啤酒销量约11,030,000千升，同比增长1.4%；啤酒业务的营业额维持稳定，约为人民币36,489,000,000元，持续高端化发展以及原材料采购成本节约，推动啤酒业务毛利率同比上升1.4个百分点至42.5%。

本集团持续丰富「中国品牌+国际品牌」的产品矩阵，并聚焦发展高端啤酒产品。二零二五年，次高及以上啤酒销量同比中至高单位数增长，占整体销量接近25%，而普高档及以上啤酒销量同比增长接近10个百分点。其中，「喜力®」销量在高基数的情况下仍录得近两成增长，「老雪」销量录得六成增长，「红爵」销量比去年同期实现翻倍增长。

「十四五」期间，本集团啤酒业务坚持推动高端化和高质量发展，成果丰硕。本集团啤酒业务的营业额于「十四五」期间增加超过人民币5,000,000,000元，毛利率提升4.1个百分点，未计利息及税项前盈利超过翻倍增长。本集团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二零二五年超过2,700,000千升。

此外，本集团通过多项举措推动业务发展，推出行业创新产品，并积极布局新消费渠道，积极回应消费新趋势，满足消费者多变的需求。本集团于二零二五年积极在全国连锁客户开展合作，拓展海外业务，深耕线上业务，并发展代工及包销项目，为啤酒业务带来新的增长动能。

BEER BUSINESS

Faced with diverging trends and intensifying competition in the beer industry, the Group prioritised growth as its primary strategy, enabling our beer business to achieve steady expansion in 2025. In 2025, the Group achieved a beer sales volume of approximately 11,030,000 kilolitres, representing a year-on-year increase of 1.4%; the turnover of the beer business remained stable at around RMB36,489,000,000. Continuous premiumisation development and savings in raw material procurement costs drove the gross profit margin of the beer business up by 1.4 percentage points year-on-year to 42.5%.

The Group continued to enrich its “domestic brands + international brands” portfolio, and focused on developing premium beer products. In 2025, sales volume for the sub-premium beer segment and above achieved mid-to-high single-digit year-on-year growth, accounting for nearly 25% of total sales volume, while sales volume of the affordable premium beer segment and above increased by nearly 10 percentage points year-on-year. Among them, sales volume of “Heineken®” still recorded a growth of nearly 20% despite a high base, while sales volume of “Lao Xue” recorded a growth of 60%, and “Amstel” achieved a two-fold increase compared to the same period last year.

During the “14th Five-Year Plan” period, the Group’s beer business persisted in promoting premiumisation and high-quality development, yielding fruitful results. Over this timeframe, the turnover of the Group’s beer business grew by over RMB5,000,000,000, gross profit margin increased by 4.1 percentage points, and earnings before interest and taxation (“EBIT”) recorded over two-fold growth. The Group’s sales volume of the sub-premium beer segment and above increased significantly from 1,460,000 kilolitres in 2020 to over 2,700,000 kilolitres in 2025.

In addition, the Group promoted business development through various initiatives, launched industry-innovative products, actively mapped out new consumption channels, and actively responded to new consumption trends to meet evolving demands of consumers. In 2025, the Group actively collaborated with national chain customers, expanded overseas business, deeply cultivated online business, and developed contract manufacturing and exclusive distribution projects, bringing new growth momentum for the beer business.

白酒业务

二零二五年，白酒行业复杂多变，行业发生结构性深度调整。面对市场容量下降、行业分化加剧、库存增加、白酒消费需求场景收缩等因素影响，下半年行业出现较大压力。本集团白酒业务于二零二五年之营业额为人民币1,496,000,000元。结合当前白酒市场环境及白酒业务的实际经营情况，本集团对白酒现金流产生单位商誉计提减值人民币2,877,000,000元。若不计入商誉减值，本集团二零二五年白酒业务之未计利息、税项、折旧及摊销前盈利为人民币264,000,000元。

前景

二零二六年是「十五五」战略的开局之年。站在新的发展起点，华润啤酒将始终保持「驭变」的勇气、「求新」的智慧、「稳进」的定力，紧扣规划中「智能化、绿色化、融合化」发展主线，奋力谱写企业高质量发展新篇章。中国酒类行业的竞争将更加聚焦产品、品牌、渠道与ESG发展能力。在这挑战与机遇并存的背景下，我们对中国酒类市场的长期发展依然有抱有坚定信心，并将以「踔厉奋发开新局」的决心，为华润啤酒未来长期可持续发展筑牢根基、行稳致远。

啤酒业务

随着啤酒行业进入缩量时代，创新成为重要的发展引擎。展望「十五五」，华润啤酒将以「稳增长、开新局」为导向，围绕三个目标推进发展：一是以次高档啤酒产品为重点，大力发展次高档细分产品，持续夯实高档的市场地位；二是以创新产品为方向，通过个性化、多元化的产品创新，积极回应与满足消费者新需求；三是以大湾区地区为新增长引擎，顺应中国经济和人口发展趋势，培育新的增长区域。

BAIJIU BUSINESS

In 2025, the baijiu industry was complex and volatile, experiencing profound structural adjustments. Facing the impacts of market capacity decline, intensified industry differentiation, increased inventory, reduced consumer demand and consumption scenarios of baijiu, the industry faced significant pressure in the second half of the year. The turnover of the Group's baijiu business in 2025 was RMB1,496,000,000. Taking into account the current baijiu market environment and the actual operating situation of the baijiu business, the Group recognised impairment loss of RMB2,877,000,000 on goodwill of baijiu cash generating unit. Excluding the impairment of goodwill, the EBITDA of the Group's baijiu business in 2025 was RMB264,000,000.

PROSPECT

2026 marks the inaugural year of the "15th Five-Year Plan". Standing at this new starting point, CR Beer will maintain the courage to "navigate change", the wisdom to "innovate", and the determination to "grow steadily". Closely adhering to the main development focus of "intelligentisation, greening, and integration" in the plan, we strive to write a new chapter of high-quality corporate development. Future competition in the Chinese alcoholic beverage industry will increasingly focus on products, brands, channels, and ESG development capabilities. In this landscape of coexisting challenges and opportunities, we remain confident in the long-term development of the Chinese alcoholic beverage market. With the determination of "striving forward to open a new chapter", we will build a solid foundation for CR Beer's future long-term sustainable development and achieve steady and long-term progress.

BEER BUSINESS

As the beer industry has entered an era of volume contraction, innovation has become an indispensable engine for development. Looking ahead to the 15th Five-Year Plan, CR Beer's strategy will be guided by the principle of "stabilising growth and pioneering new frontiers", anchored by our three targets: First, focusing on sub-premium beer products, vigorously developing sub-premium segmented products to continuously consolidate our premium market position; Second, taking innovative products as a direction, actively responding to and satisfying new consumer demands through personalised and diversified product innovation; Third, taking the Greater Bay Area as a new growth engine, conforming to the trends of China's economic and demographic development to cultivate new growth regions.

华润啤酒将进一步加强品牌建设，落实「中国品牌+国际品牌」双轮驱动，形成具强大市场竞争力的产品矩阵。在渠道方面，我们将加快新兴业务发展，包括连锁业务、线上业务及创新产品，同时致力构建高质高效、敏捷、低成本、智能化供应链管理体系。此外，华润啤酒将继续提升科技创新能力，以驱动业务发展、降本增效、精益运营的同时，整体提升供应链的韧性和灵活性。

白酒业务

本集团预计白酒行业将继续进行周期性调整，呈现消费者更理性、消费场景改变、行业集中度提升、价格带分化、新渠道涌现等趋势。整体行业短期将以深度调整与结构优化为主，而中长期则聚焦价值重构与增量开拓。我们将继续以长期主义做实做强白酒业务，并坚持规模为先，通过瘦身提效，优化组织人员、供应链及绩效激励等方面提升效益。同时，我们将致力稳定渠道价格，开辟新的增长点，探索全球化路径，构建文化输出体系。

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，华润啤酒将秉持著「引领产业发展，酿造美好生活」的使命，继续推动绿色发展，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。我们将继续在科技创新、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。

CR Beer will further strengthen its brand building, implementing the “domestic brands + international brands” dual-wheel drive to forge a highly competitive product portfolio. In terms of channels, we will accelerate the development of emerging businesses, including chain business, online business, and innovative products. Simultaneously, we are committed to building a high-quality, efficient, agile, low-cost, and intelligent supply chain management system. In addition, CR Beer will continue to enhance its technological innovation capabilities to drive business development, reduce costs and increase efficiency, and operate leanly, while overall improving the resilience and flexibility of the supply chain.

BAIJIU BUSINESS

The Group anticipates continued cyclical adjustments within the baijiu industry, showing trends such as more rational consumers, shifting consumption scenarios, increased industry concentration, price-band differentiation, and the emergence of new channels. In the short term, the overall industry will focus on profound adjustment and structural optimisation; in the medium to long term, the focus will shift to value reconstruction and incremental expansion. We will continue to adhere to long-termism to make the baijiu business solid and strong, and persist in scale first, enhancing efficiency by streamlining operations, optimising our workforce, the supply chain, and performance incentives. At the same time, we will focus on stabilising channel pricing, opening up new growth points, exploring paths for globalisation, and building a cultural export system.

The overall consumer goods industry is moving towards healthier and greener practices. As a responsible enterprise, CR Beer will uphold the mission of “leading industry development and brewing a better life”, continue to promote green development, and strive to achieve better performance in ESG. We will actively promote more factories to secure carbon-neutral certification and National Green Plant designations, advance the accounting of value chain carbon emissions and key product carbon footprints, and formulate carbon reduction targets and plans. We will continue to create more value in fields such as technological innovation, operational management, and brand building, maintaining long-term and sustainable business development prospects.

整体而言，本集团将进一步巩固啤酒主业，构建多元增长动力，同时将白酒业务定位为第二增长曲线，重点推动品牌差异化布局，推进销售模式创新、稳定价格体系、建设根据地市场，并大力发展优质经销商。本集团将持续推动「啤白双赋能」战略，通过销售及业务复盘，建立长远赋能协同机制，向成为「世界一流企业」的目标稳步迈进。

致谢

本人谨代表董事会，向侯孝海先生、赵伟先生、唐利清先生和萧炯柱先生在董事会任职期间对本公司作出之宝贵贡献致以诚挚谢意。同时，我们热烈欢迎金汉权先生、徐麟先生、阳红霞女士、李楠先生和韩慧文女士加入董事会，提升董事会多元化水平。

华润啤酒所取得的成就，有赖各位股东的鼎力支持、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、砥砺前行，用心为客户提供更优质的产品和服务，并以不懈努力为股东创造更稳健、更可持续的长期价值。

执行董事及董事会主席
赵春武

香港，二零二六年三月二十三日

In summary, the Group will further consolidate its core beer business and construct diversified growth drivers, while positioning the baijiu business as the second growth driver, focusing on promoting differentiated brand layout, advancing innovative sales models, stabilising the price system, building base markets, and vigorously developing high-quality distributors. The Group will continuously advance the "dual empowerment model for beer and baijiu businesses" strategy, and establish a long-term empowerment synergy mechanism through sales and business reviews, steadily marching towards the goal of becoming a "world-class enterprise".

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to Mr. Hou Xiaohai, Mr. Zhao Wei, Mr. Tang Liqing, and Mr. Siu Kwing Chue, Gordon for their valuable contributions to the Company during their tenure as Directors. At the same time, we warmly welcome Mr. Jin Hanquan, Mr. Xu Lin, Ms. Yang Hongxia, Mr. Li Nan and Ms. Hon Wai Man Samantha to the Board, whose appointments will further enhance our Board's diversity.

CR Beer's achievements rely on the unwavering support of our Shareholders, the dedication of our management team and employees, the foundational work of our former Snow Beer colleagues, and the enduring trust of our customers and partners. Looking ahead, we will stay true to our aspirations, forging ahead with dedication to providing superior products and services, and working relentlessly to generate robust and sustainable value for our Shareholders.

Zhao Chunwu
Executive Director and Chairman of the Board

Hong Kong, 23 March 2026

管理层讨论与分析 Management Discussion and Analysis

业务回顾

本集团于二零二五年的综合营业额为人民币37,985,000,000元，于「十四五」期间增加人民币6,537,000,000元。受益于高端化战略的持续发展，二零二五年本集团的毛利率同比上升0.5个百分点至43.1%。本集团盈利能力不断增强，二零二五年本集团未计利息、税项、折旧及摊销前盈利达人民币7,701,000,000元，股东应占溢利为人民币3,371,000,000元。

根据二零二一年一月二十二日深圳市润投咨询有限公司（「深圳润投」）与华润雪花啤酒（中国）投资有限公司（「华润雪花投资」）签订的投资合作协定，以及深圳润投、华润雪花投资及本公司间接全资附属公司华润雪花啤酒（中国）有限公司签订的搬迁补偿协定（「投资搬迁协定」），本集团于二零二五年共确认收益约人民币1,005,000,000元（二零二四年：费用为人民币26,000,000元）。根据香港财务报告准则第3号，本集团于报告期内对因收购白酒业务所产生的商誉进行了减值测试。结合当前白酒市场环境及该业务板块的实际经营情况，本集团对白酒现金流产生单位商誉计提减值人民币2,877,000,000元。同时，本集团于二零二五年确认产能优化所产生的固定资产减值和一次性员工补偿及安置费用约人民币306,000,000元（二零二四年：人民币36,000,000元）。扣除上述特别事项，本集团于二零二五年未计利息、税项、折旧及摊销前盈利和股东应占溢利分别提升9.9个百分点和19.6个百分点至人民币9,879,000,000元和人民币5,724,000,000元。

本集团于回顾期内的经营活动之现金流入净额同比提升2.9个百分点至人民币7,127,000,000元，充分体现业务价值创造能力，为股东回报提供坚实基础。二零二五年本集团每股派息人民币1.021元，同比提升34.3%，派息比率提升至98.2%，与股东分享经营成果。若不计入白酒业务商誉减值的影响，本集团的派息比率从二零二四年的52%提高至二零二五年的53%。

* 仅供识别

REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2025 was RMB37,985,000,000, representing an increase of RMB6,537,000,000 during the "14th Five-Year Plan" period. Benefiting from the continuous development of its premiumisation strategy, the Group's gross profit margin in 2025 increased by 0.5 percentage point year-on-year to 43.1%. The Group's profitability continued to strengthen. In 2025, the Group's EBITDA reached RMB7,701,000,000 and profit attributable to Shareholders was RMB3,371,000,000.

Pursuant to the joint venture agreement ("JV Agreement") entered into between Shenzhen Runtou Consulting Co., Ltd.* (深圳市润投咨询有限公司) ("Shenzhen Runtou") and 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"), and the relocation compensation agreement ("Joint Venture Relocation Agreement") entered into between Shenzhen Runtou, CR Snow Investment and the Company's indirect wholly-owned subsidiary, China Resources Snow Breweries (China) Co., Ltd.* (华润雪花啤酒(中国)有限公司) on 22 January 2021, the Group recognised a total income of approximately RMB1,005,000,000 in 2025 (2024: an expense of RMB26,000,000). According to Hong Kong Financial Reporting Standard 3, the Group conducted an impairment test on the goodwill generated from the acquisition of the baijiu business during the reporting period. Taking into account the current baijiu market environment and the actual operating situation of the business segment, the Group recognised impairment loss of RMB2,877,000,000 on goodwill of baijiu cash generating unit. Meanwhile, an impairment loss on fixed assets and one-off employee compensation and settlement expenses related to capacity optimisation amounting to approximately RMB306,000,000 (2024: RMB36,000,000) was recognised by the Group in 2025. Excluding the aforementioned special items, the Group's EBITDA and profit attributable to Shareholders for 2025 increased by 9.9 percentage points and 19.6 percentage points respectively to RMB9,879,000,000 and RMB5,724,000,000.

The Group's net cash from operating activities during the period under review increased by 2.9 percentage points year-on-year to RMB7,127,000,000, fully reflecting the business value creation capability and providing a solid foundation for shareholder returns. In 2025, the Group's dividend per share was RMB1.021, representing a year-on-year increase of 34.3%, and the dividend payout ratio increased to 98.2%, sharing the operating results with Shareholders. Excluding the impairment of goodwill in baijiu business, the dividend payout ratio of the Group increased from 52% in 2024 to 53% in 2025.

* For identification purposes only

二零二五年十二月，本集团总部正式迁至深圳雪花科创城，这标志著本集团作为中国啤酒行业领军者，深度融入国家粤港澳大湾区发展战略。

啤酒业务

面对啤酒行业总量下降和竞争加剧的市场环境，本集团于二零二五年实现啤酒销量约11,030,000千升，同比增长1.4%。本集团高端啤酒产品持续发力，二零二五年次高及以上啤酒销量同比中至高单位数增长，占整体销量接近25%，而普高档及以上啤酒销量同比增长接近10个百分点。其中，「喜力®」销量在高基数的情况下仍录得近两成增长，「老雪」销量录得六成增长，「红爵」销量比去年同期实现翻倍增长。

本集团的啤酒业务于二零二五年的营业额维持稳定，约为人民币36,489,000,000元，持续的高端化发展以及原材料采购成本的节约，推动啤酒业务毛利率上升1.4个百分点至42.5%。受益于「精简、精益、精细」策略的落地，本集团啤酒业务经营费用率实现有效降低。扣除投资搬迁协议确认的收益约人民币260,000,000元（二零二四年：费用为人民币45,000,000元）及产能优化所产生的固定资产减值和一次性员工补偿及安置费用人民币306,000,000元（二零二四年：人民币36,000,000元）后，本集团啤酒业务于二零二五年的未计利息、税项、折旧及摊销前盈利为人民币9,611,000,000元，同比上升17.4%。

本集团持续推动优化产能布局，于回顾年度内已停止营运4间啤酒厂，而1间位于广东省深圳市的智慧精酿工厂已投入营运。于二零二五年底，本集团在中国内地25个省、市、自治区共营运59间啤酒厂，年产能约19,100,000千升。

In December 2025, the Group's headquarters officially relocated to Shenzhen Snow Beer Science Innovation City. This marks that the Group, as a leader in China's beer industry, has deeply integrated into the national development strategy of the Guangdong-Hong Kong-Macao Greater Bay Area.

BEER BUSINESS

Facing a market environment of declining total volume and intensified competition in the beer industry, the Group achieved beer sales volume of approximately 11,030,000 kilolitres in 2025, representing a year-on-year increase of 1.4%. The Group's premium beer products continued to gain momentum. In 2025, sales volume of the sub-premium beer segment and above achieved mid-to-high single-digit year-on-year growth, accounting for nearly 25% of total sales volume, while sales volume of the affordable premium beer segment and above increased by nearly 10 percentage points year-on-year. Among them, sales volume of "Heineken®" still recorded a growth of nearly 20% despite a high base, while sales volume of "Lao Xue" recorded a growth of 60%, and "Amstel" achieved a two-fold increase compared to the same period last year.

The turnover of the Group's beer business in 2025 remained stable at around RMB36,489,000,000. Continuous premiumisation development and savings in raw material procurement costs drove the gross profit margin of the beer business up by 1.4 percentage points to 42.5%. Benefiting from the implementation of the "streamlined, precise, and lean" strategy, the operating expense ratio of the Group's beer business achieved effective reduction. After deducting the gain recognised under the Joint Venture Relocation Agreement of approximately RMB260,000,000 (2024: an expense of RMB45,000,000) and the impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation of RMB306,000,000 (2024: RMB36,000,000), the EBITDA of the Group's beer business in 2025 was RMB9,611,000,000, representing a year-on-year increase of 17.4%.

The Group continued to promote the optimisation of capacity layout. During the year under review, the operations of 4 breweries ceased, while 1 smart craft brewery located in Shenzhen, Guangdong Province, was put into operation. At the end of 2025, the Group operated a total of 59 breweries across 25 provinces, municipalities, and autonomous regions in Mainland China, with an annual production capacity of approximately 19,100,000 kilolitres.

新产品上市方面，本集团于二零二五年自研比利时风格白啤与黑啤，推出茶啤酒、果啤酒等新品类，同步上市四款茶风味拉格，丰富低度风味选择。同时，本集团积极回应消费新趋势，以健康概念探索市场新机遇，推出行业创新产品如「张仲景药啤」、「牡蛎肽啤酒」等。本集团亦注重挖掘地域特色，积极孵化地方品牌，完善本土化产品布局。

新消费渠道方面，本集团线上业务快速发展并领跑行业，已与阿里巴巴、美团闪购、京东、饿了么、歪马送酒、酒小二等重点线上平台达成战略合作，「十四五」期间，针对电商渠道，累计开发电商专供定制产品15款。本集团亦探索新的业务模式，积极推动定制、代加工业务快速发展。

中国品牌推广方面，本集团于二零二五年通过多元化营销持续强化品牌影响力。「勇闯天涯」产品深度绑定核心马拉松和越野跑赛事，促进文旅商体融合；「勇闯天涯superX」产品聚焦电竞、爬山打卡运动营销，提升年轻消费群体认同；「老雪」产品借助与年度热门影视作品如《封神第二部》、《生万物》、《老舅》，以及多项体育赛事如江苏省城市足球联赛（苏超）合作，巩固经典形象，强化品牌影响力；国产大麦振兴的「垦十四」产品成为首款通过绿色认证的国潮啤酒，深入践行「以国麦，造时代」的价值主张。国际品牌方面，本集团持续打造「新年有星喜」、「F1」、「欧冠」、「ATP」网球大师赛和「电音节」等主题营销活动，并借力《F1狂飙飞车》与《神奇四侠》电影，推广「喜力® 0.0」无醇产品，吸引更多年轻消费人群，推动「喜力®」品牌持续高速增长。

In terms of new product launches, the Group introduced self-developed Belgian-style white beer and dark beer, launched new categories such as tea beer and fruit beer, and simultaneously launched four tea-flavoured lagers in 2025 to enrich low-alcohol flavour choices. Meanwhile, the Group actively responded to new consumption trends, explored new market opportunities with health concepts, and launched industry-innovative products such as “Zhang Zhongjing Medicinal Beer” and “Oyster Peptide Beer”. The Group also focused on exploring regional characteristics, actively incubating local brands, and improving the localised product portfolio.

In respect of new consumption channels, the Group’s online business developed rapidly and led the industry, having reached strategic cooperations with key online platforms such as Alibaba, Meituan Flash Shopping, JD.com, Ele.me, Waima Songjiu, and Jiuxiaoer. During the “14th Five-Year Plan” period, the Group cumulatively developed 15 customised products exclusively for e-commerce channels. The Group also explored new business models and actively promoted the rapid development of customised and OEM businesses.

With respect to Chinese brand promotion, the Group continued to strengthen brand influence through diversified marketing in 2025. The “Brave the World” product was deeply tied to core marathon and trail running events, promoting the integration of culture, tourism, business, and sports; the “Brave the World superX” product focused on e-sports and mountain climbing check-in sports marketing, enhancing the recognition from young consumer groups; the “Lao Xue” product consolidated its classic image and strengthened brand influence through cooperation with popular annual film and television works such as “Creation of the Gods II” (封神第二部), “This Thriving Land” (生万物), and “Uncle” (老舅), as well as multiple sports events such as the Jiangsu Football City League (JFCL); the “Ken 14” product under the domestic barley revitalisation initiative became the first “Guochao” (Chinese trendy) beer to pass green certification, deeply implementing the value proposition of “pioneering a new era with domestic barley”. In respect of international brand promotion, the Group continued to develop thematic marketing campaigns such as “Heineken® Star Wishes for the New Year”, “F1”, the “UEFA Champions League”, the “ATP” Masters, and the “Electronic Music Festival”, and leveraged the movies “F1 The Movie” and “Fantastic Four” to promote “Heineken® 0.0” alcohol-free product, attracting more young consumers and driving the continued rapid growth of the “Heineken®” brand.



展望「十五五」，本集团将持续践行高端化战略，巩固啤酒主业，推动新兴业务发展、次高档啤酒业务发展、大湾区发展核心战略，共通过精酿创新、国产大麦振兴、国际化拓展，构建多元增长动力。

白酒业务

面对白酒行业深度调整和消费需求场景收缩等多重影响，下半年行业出现较大幅度下降，发生了结构性调整，分化加剧，更多向头部企业集中。本集团白酒业务于二零二五年之营业额为人民币1,496,000,000元。结合当前白酒市场环境及白酒业务的实际经营情况，本集团对白酒现金流产生单位商誉计提减值人民币2,877,000,000元。若不计入商誉减值，本集团二零二五年白酒业务之未计利息、税项、折旧及摊销前盈利为人民币264,000,000元。

二零二五年，本集团白酒业务通过多种举措推动业务发展，包括制定区域市场差异化策略和分类管理；集中「摘要」和「金沙」系列大单品发展；坚守价格定位和数字化货品追踪管理；全渠道发展和布局；加强消费者培育，以及拓展啤白双赋能、电商和即时零售等的业务协同与创新。

白酒行业未来发展预期呈现周期性特征，行业集中度中长期将进一步提升，马太效应加剧，企业复苏节奏分化，中小酒企业更积极拓展差异化赛道。行业从「量价驱动」转向「价值深耕」，为中长期渠道效率变革、年轻化转型等的高质量发展铺路。行业短期发展预期还要取决于宏观经济和消费等因素而持续调整与结构优化，中长期则聚焦价值重构与增量开拓。

Looking ahead to the 15th Five-Year Plan, the Group will continue to implement the premiumisation strategy, consolidate the core beer business, and promote the core strategies of emerging business development, sub-premium beer business development, and Greater Bay Area development, building diversified growth drivers through craft brewing innovation, domestically-grown barley revitalisation, and international expansion.

BAIJIU BUSINESS

Facing the multiple impacts of profound adjustments in the baijiu industry and shrinking consumer demand and consumption scenarios, the industry experienced a relatively significant decline in the second half of the year, with structural adjustments, intensified polarisation, and further concentration towards top-tier enterprises. The turnover of the Group's baijiu business in 2025 was RMB1,496,000,000. Taking into account the current baijiu market environment and the actual operating situation of the baijiu business, the Group recognised impairment loss of RMB2,877,000,000 on goodwill of baijiu cash generating unit. Excluding the impairment of goodwill, the EBITDA of the Group's baijiu business in 2025 was RMB264,000,000.

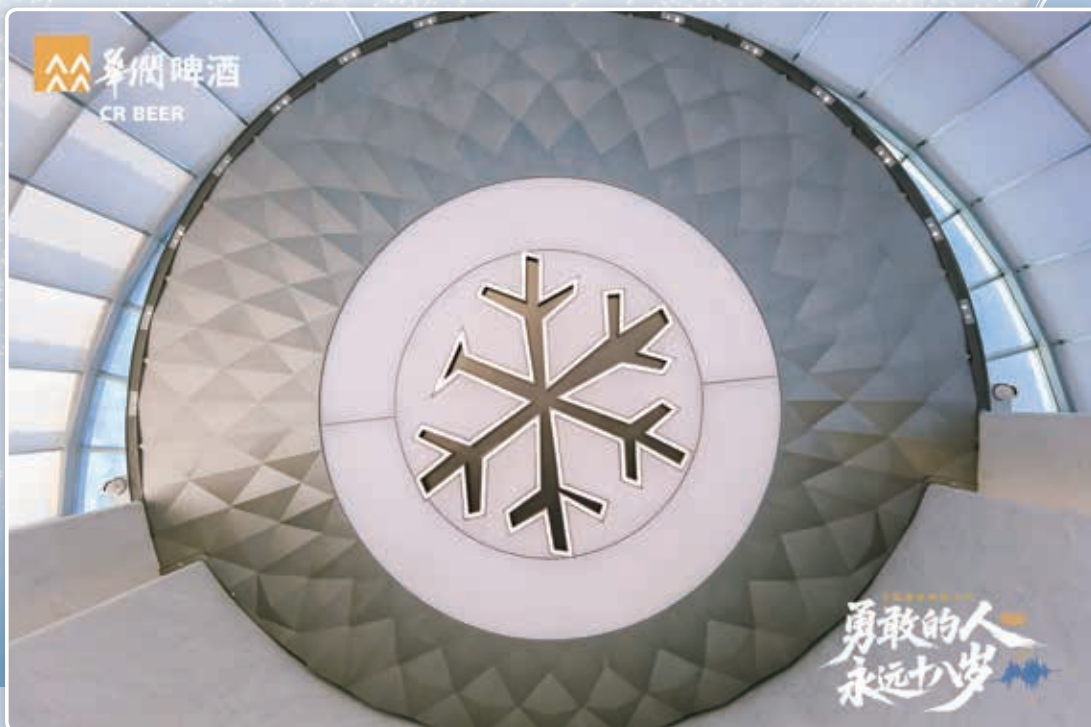
In 2025, the Group's baijiu business promoted business development through various initiatives, including formulating differentiated strategies and classification management for regional markets; focusing on the development of "Zhaiyao" and "Jinsha" series single products; adhering to price positioning and digital goods tracking management; omnichannel development and layout; strengthening precise consumer cultivation, and expanding business synergy and innovation such as the "dual empowerment model for beer and baijiu businesses", e-commerce, and instant retail.

The future development expectation of the baijiu industry exhibits cyclical characteristics. In the medium to long term, industry concentration will further improve, the Matthew effect will intensify, the pace of enterprise recovery will diverge, and small and medium-sized liquor enterprises will more actively expand into differentiated tracks. The industry is shifting from being "volume and price-driven" to "value deepening", paving the way for high-quality development such as medium-to-long-term channel efficiency transformation and youth-oriented transformation. The industry's short-term development expectations will also depend on macroeconomic and consumption factors for continuous adjustment and structural optimisation, while the medium to long term will focus on value reconstruction and incremental expansion.



展望未来，面对白酒行业从粗放向精细、从数量向品质、从高速度向高质量的转变和发展，本集团将坚持以长期主义做实做强白酒业务。面对短期市场变化，本集团将积极推动价格重塑，以应对白酒消费转向聚会个人消费场景；渠道效率变革，加快渗透电商和即时零售渠道，更好管控渠道库存；更大力度推行数位化和精细化管理，提升管理效率，聚焦市场深耕，注重消费者培育和运营。本集团将持续深入践行「啤白双赋能」战略，做好创新全渠道业务发展模式与管理体制，加强科技研发能力，落实「精简、精细、精益」管理策略，穿越白酒行业周期。中长期发展方向，将拓展低酒精度白酒产品、推进数字化和绿色生产，并积极探索全球化路径，构建文化输出体系。

Looking ahead, facing the transformation and development of the baijiu industry from extensive to refined, from quantity to quality, and from high speed to high quality, the Group will adhere to a long-term perspective to strengthen and consolidate the baijiu business. In response to short-term market changes, the Group will actively promote price reshaping to cope with the shift of baijiu consumption towards gathering and personal consumption scenarios; implement channel efficiency transformation, accelerate penetration into e-commerce and instant retail channels, and better control channel inventory; and promote digitalisation and refined management with greater efforts to improve management efficiency, focus on market deepening, and emphasise consumer cultivation and operations. The Group will continue to thoroughly implement the “dual empowerment model for beer and baijiu businesses” strategy, excel in innovating the omni-channel business development models and management systems, strengthen scientific research and development capabilities, and implement the “streamlined, precise, and lean” management strategy to navigate the baijiu industry cycle. For the medium to long-term development direction, the Group will expand low-alcohol baijiu products, promote digital and green production, actively explore paths for globalisation, and build a cultural export system.



财务回顾

资金及融资

于二零二五年十二月三十一日，本集团的综合现金净额达人民币4,234,000,000元。本集团于二零二五年十二月三十一日的贷款为人民币2,711,000,000元，其中人民币1,405,000,000元须于一年内偿还，以及人民币1,306,000,000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%至2.20%，浮息贷款之实际年利率范围为0.89%至2.34%，并以人民币计值。本集团并未违反任何重大贷款协议。

本集团于二零二五年十二月三十一日及于二零二四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。于二零二五年十二月三十一日，本集团现金存款结余分别有0.8%以港币、98.9%以人民币及0.3%以美元持有。

于二零二五年十二月三十一日，本集团的流动负债及流动比率分别为人民币25,757,000,000元及0.82。流动负债中包含预收啤酒销售款项和预提促销及推广费用，此金额大部分将被应收贸易账款抵销或在未来通过销售折扣实现，短期内没有重大的现金净流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

资产抵押

于二零二五年十二月三十一日，本集团已抵押账面净值为人民币18,000,000元（二零二四年十二月三十一日：人民币18,000,000元）的资产用于在建工程及获取应付票据。

或然负债

于二零二五年十二月三十一日，本集团并无任何重大或然负债。

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 31 December 2025, the Group's consolidated net cash amounted to RMB4,234,000,000. The Group's borrowings as at 31 December 2025 were RMB2,711,000,000 with RMB1,405,000,000 repayable within one year, and RMB1,306,000,000 repayable after one year but within five years. The Group's borrowings were denominated in RMB with fixed interest rates were in the range of 2.00% to 2.20% per annum and the effective interest rates of floating rates were in the range of 0.89% to 2.34%. The Group did not breach any significant loan agreement.

The Group was in a net cash position as at 31 December 2025 and 31 December 2024.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars (HKD), RMB, and US dollars. As at 31 December 2025, 0.8% of the Group's cash and bank deposit balance was held in HKD, 98.9% in RMB and 0.3% in US dollars.

As at 31 December 2025, the Group's current liabilities and current ratio were RMB25,757,000,000 and 0.82, 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 gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 31 December 2025, assets with a carrying value of RMB18,000,000 (31 December 2024: RMB18,000,000) were pledged for construction in progress and notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025.

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。截至二零二五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。

重大投资及重大收购及出售事项

截至二零二五年十二月三十一日，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。

雇员

于二零二五年十二月三十一日，本集团聘用约24,000人（二零二四年：约26,000人），其中超过99%在中国内地雇用，其余的主要驻守香港。截至二零二五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5,417,000,000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

自二零二五年十二月三十一日起，概无发生影响本公司及其附属公司的重大事项。

公众持股量

于本报告日期，根据本公司公开所得资料及据董事所知悉，本公司逾25%之已发行股份是由公众人士持有，本公司已维持足够公众持股量。

承董事会命
华润啤酒（控股）有限公司
执行董事及主席
赵春武

香港，二零二六年三月二十三日

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 2025 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.

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 2025.

EMPLOYEES

As at 31 December 2025, the Group had a staff size of around 24,000 (2024: around 26,000), amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly employed in Hong Kong. The staff costs (including Directors' emoluments) of the Group were approximately RMB5,417,000,000 for the year ended 31 December 2025. 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 31 December 2025.

PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the issued shares of the Company being held by the public.

By order of the Board
China Resources Beer (Holdings) Company Limited
Zhao Chunwu
Executive Director and Chairman

Hong Kong, 23 March 2026

啤酒厂地区分布 Geographical Distribution of Breweries

于二零二五年十二月三十一日 • As at 31 December 2025

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

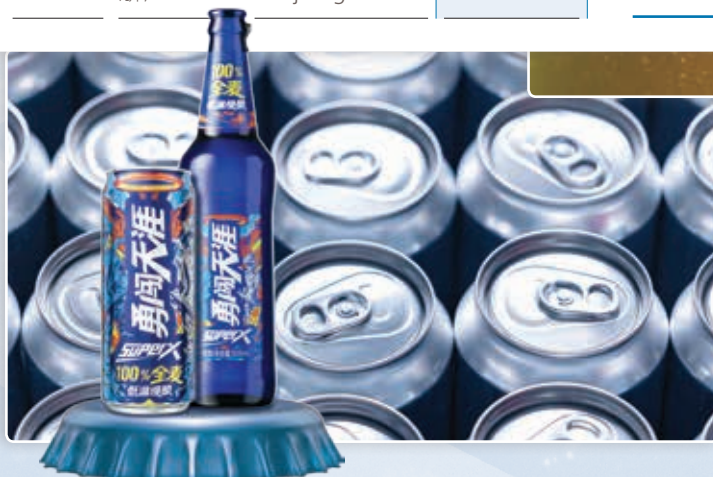
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(不包括停止营运和管理层决定关闭的啤酒厂)
(Excluding those breweries ceased operation and determined by management to be closed)



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

序号 No.	省/市	Provinces/ Cities	厂房数目 No. of breweries
14.	广东	Guangdong	5
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



年产能
ANNUAL PRODUCTION CAPACITY

约 approximately

19.1

百万千升
Million KL

关于本集团 • About The Group

致我们的股东 • To Our Shareholders

企业管治 • Corporate Governance

财务报告 • Financial Statements



投资者关系 Investor Relations

二零二五年，全球经济环境复杂多变，地缘政治不确定性持续。面对外部挑战，以及在消费短期调整的背景下，中国经济凭藉精准有效的调控政策，整体市场环境保持平稳向上态势。回顾全年，港股市场在全年波动中逐步修复，整体投资气氛亦逐步回暖。在此背景下，投资者对企业信息披露的及时性、透明度与全面性有更高要求，健全的公司治理架构与高效的投资者沟通成为市场对评估公司价值至关重要的参考因素。本集团秉持透明、及时、公开、准确的信息披露原则，致力提升信息披露品质与效率，并通过业绩发布会、电话会议、线上线下会议、投资者交流会等各种渠道，与全球机构投资者、分析师及股评家保持紧密沟通，及时向投资者与股东传递公司的最新发展动态。

于回顾年度内，本集团持续透过多元化渠道，及时向投资者与股东发布公司最新动态，并积极与境内和境外的投资者及分析师沟通，加强市场对本集团的投资信心。此外，本集团举办线上线下同步进行的全年及中期业绩发布会，管理层于会上积极回应市场关切，与投资者及分析师进行互动及深入交流。同时，本集团与来自各地的投资者沟通，全年共计举行超过350次会议，接触逾4,880名基金经理及分析员，力求让资本市场全面、及时地了解本集团的业务发展、战略规划和ESG成果。凭藉健全的治理架构及与市场的良好沟通，年内市场顺利消化管理层变动所带来的影响，体现市场对本集团经营稳定性和长期发展的认可。

In 2025, the global economic environment was complex and volatile, with persistent geopolitical uncertainties. Facing external challenges, and against the backdrop of short-term adjustments in consumption, the Chinese economy maintained a stable and upward trend thanks to precise and effective regulatory policies. Looking back at the year, the Hong Kong stock market gradually recovered amid fluctuations, and overall investment sentiment progressively warmed up. Against this background, investors placed higher demands on the timeliness, transparency, and comprehensiveness of corporate information disclosure. A sound corporate governance structure and efficient investor communication became crucial reference factors for the market in assessing a company's value. Adhering to the principles of transparent, timely, open, and accurate information disclosure, the Group is committed to enhancing the quality and efficiency of its information disclosure and maintains close communication with global institutional investors, analysts, and stock commentators through various channels such as results announcements, conference calls, online and physical meetings, and investor roadshows, to promptly convey the Company's latest developments to investors and shareholders.

During the year under review, the Group continued to release its latest updates to investors and shareholders in a timely manner through diversified channels. It also actively communicated with domestic and overseas investors and analysts to strengthen the market's investment confidence in the Group. In addition, the Group held hybrid online and physical annual and interim results announcements, where management actively responded to market concerns and engaged in interactive and in-depth exchanges with investors and analysts. Meanwhile, the Group communicated with investors from various regions, holding a total of over 350 meetings and reaching out to over 4,880 fund managers and analysts throughout the year, striving to provide the capital market with a comprehensive and timely understanding of the Group's business development, strategic planning, and ESG achievements. Thanks to its sound governance structure and good communication with the market, the market smoothly digested the impact of management changes during the year, reflecting the market's recognition of the Group's operational stability and long-term development.



于回顾年度内，本集团凭藉卓越的企业管治水平与投资者关系管理能力，屡获资本市场和业界广泛认可，荣膺多家权威机构颁发奖项，其中包括再次囊括香港董事学会颁发的「2025度杰出董事奖」(上市公司董事会类别)、香港上市公司商会及香港浸会大学管治与金融政策研究中心颁发的「公司管治卓越奖」与「环境、社会及管治卓越奖」(均为恒生指数成份股公司组别)、Extel(前身为《机构投资者》)「2025年亚洲最佳管理团队」的八项大奖、IR Impact(前身为《IR Magazine》)2025年大中华地区的两项大奖、以及香港投资者关系协会「2025第11届投资者关系大奖」的13项大奖等。此外，本集团凭藉卓越的表现及企业价值，入选《福布斯》杂志全球2000强企业，排名第1,969位。

股价表现

二零二五年，面对宏观经济波动、消费升级趋势深化及气候因素等多重挑战，国内酒类行业持续处于竞争态势。本集团致力提升其资本市场地位，并继续通过港币-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。截至二零二五年十二月底，本集团的港币柜台收市价上升3.8%至港币26.22元，表现优于大部分啤酒股，人民币柜台收市价为人民币23.56元，总市值约为港币850.62亿元。此外，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」和「恒生港股通自由现金流指数」，充分体现华润啤酒良好的成交表现；华润啤酒亦获纳入恒生指数公司与深证信息联合推出的「国证恒生大湾区消费指数」，标志著市场对本集团在大湾区消费板块地位的认可。

展望未来，本集团将坚持高质量发展及长期主义策略，稳中有进，持续深化与资本市场的沟通互动，积极推动集团业务高质量发展，致力为股东创造长期稳健的回报。

During the year under review, the Group received widespread recognition from the capital market and the industry for its outstanding corporate governance and investor relations management, winning awards from several authoritative institutions. These included once again securing the “Directors of the Year Awards 2025” (Listed Companies Boards category) from the Hong Kong Institute of Directors (“HKIoD”); the “Award of Excellence in Corporate Governance” and the “Award of Excellence in ESG” (both in the Hang Seng Index Constituent Companies category) from The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University; eight major awards in “2025 Asia Executive Team” by Extel (formerly known as “Institutional Investor”); two major awards in the Greater China region for 2025 from IR Impact (formerly known as “IR Magazine”); and 13 major awards at the HKIRA 11th Investor Relations Awards 2025 of Hong Kong Investor Relations Association. Furthermore, by virtue of its outstanding performance and corporate value, the Group was listed in Forbes’ Global 2000, ranking 1,969th.

SHARE PERFORMANCE

In 2025, facing multiple challenges such as macroeconomic fluctuations, a deepening trend of consumption upgrades, and climate factors, the domestic alcoholic beverage industry remained in a competitive state. The Group is committed to enhancing its capital market position and continues to leverage the HKD-RMB Dual Counter Model to increase the liquidity of the Group’s shares and promote the internationalisation of the RMB. As of the end of December 2025, the closing price of the Group’s HKD counter rose by 3.8% to HK\$26.22, outperforming most beer stocks. The closing price of the RMB counter was RMB23.56, and the total market capitalisation was approximately HK\$85.062 billion. In addition, during the year under review, CR Beer was included in the newly launched “Hang Seng SCHK 50 Index” and “Hang Seng SCHK Free Cash Flow Index” by Hang Seng Indexes Company, which fully reflects CR Beer’s good trading performance. CR Beer was also included in the “Hang Seng CNI GBA Consumption Index”, jointly launched by Hang Seng Indexes Company and Shenzhen Securities Information Co., Ltd., marking the market’s recognition of the Group’s position in the Greater Bay Area’s consumer sector.

Looking ahead, the Group will adhere to its high-quality development and a long-term perspective, seeking progress while maintaining stability. We will continue to deepen communication and interaction with the capital market, actively promote the high-quality development of the Group’s business, and strive to create long-term, stable returns for our shareholders.



派息比率

本集团始终致力于提升其长期价值，积极巩固业务增长和盈利能力，以回馈股东的厚爱与支持。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%。董事会在建议任何股息支付时，亦须周详考虑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、预期营运资金要求及未来扩张计划、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，以及其他可能影响本公司业务或财务表现的内部或外部因素，以及董事会认为合适的其他因素。

为回馈股东的长期支持，本公司于二零二五年的股息总额达每股人民币1.021元，派息比率为98.2%，较去年提升46个百分点，与股东分享经营成果。若不计入白酒业务商誉减值的影响，本集团的派息比率从二零二四年的52%提高至二零二五年的53%。在业务持续稳健发展、财务状况保持良好的前提下，本公司未来将积极研究，为股东创造更多投资价值及长期投资回报。

DIVIDEND PAYOUT RATIO

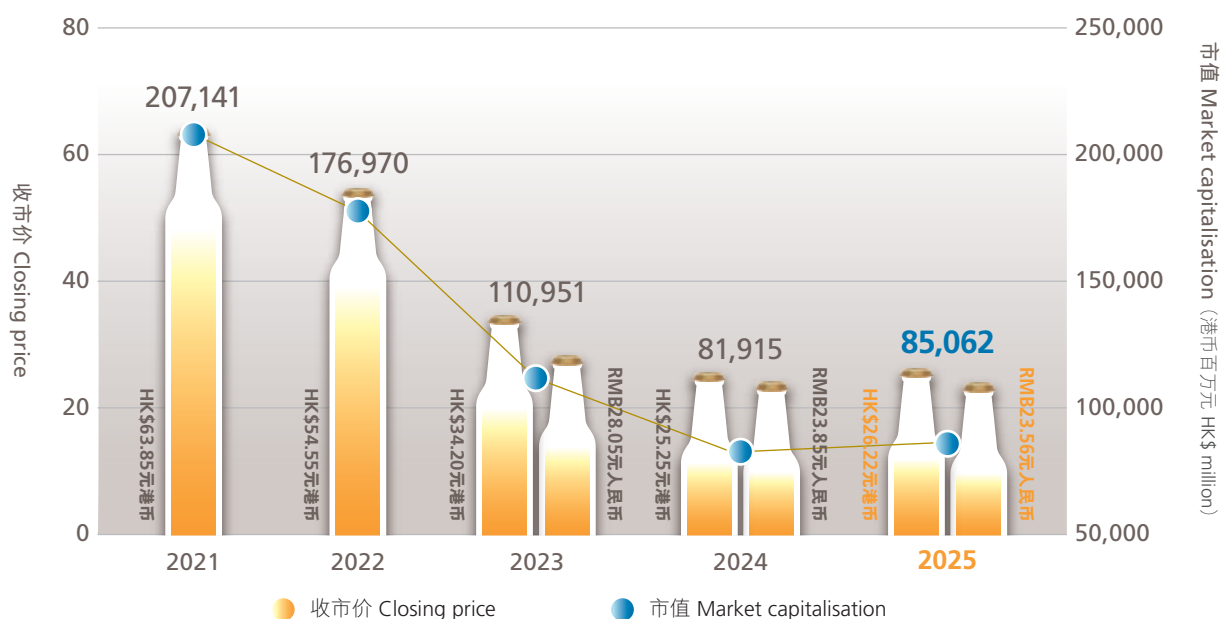
The Group has always been committed to enhancing its long-term value and actively consolidating business growth and profitability to reward the trust and support of its shareholders. According to the Company's dividend policy, under normal circumstances, the annual dividend distributed to each shareholder in any financial year will be no less than 20% of the profit attributable to the Group's shareholders. When recommending any dividend payment, the Board of Directors must also give careful consideration to the Group's actual and expected financial performance, shareholders' equity, general business conditions and strategies, expected working capital requirements and future expansion plans, the potential impact on the Group's reputation, general economic conditions, the business cycle of the Group's business, and other internal or external factors that may affect the Company's business or financial performance, as well as other factors that the Board of Directors deems appropriate.

To reward shareholders for their long-term support, the Company's total dividend for 2025 reached RMB1.021 per share, with a payout ratio of 98.2%, an increase of 46 percentage points from the previous year, sharing the operational results with the shareholders. Excluding the impairment of goodwill in baijiu business, the dividend payout ratio of the Group increased from 52% in 2024 to 53% in 2025. Subject to continued steady business development and a sound financial position, the Company will actively explore ways to create more investment value and long-term investment returns for its shareholders in the future.

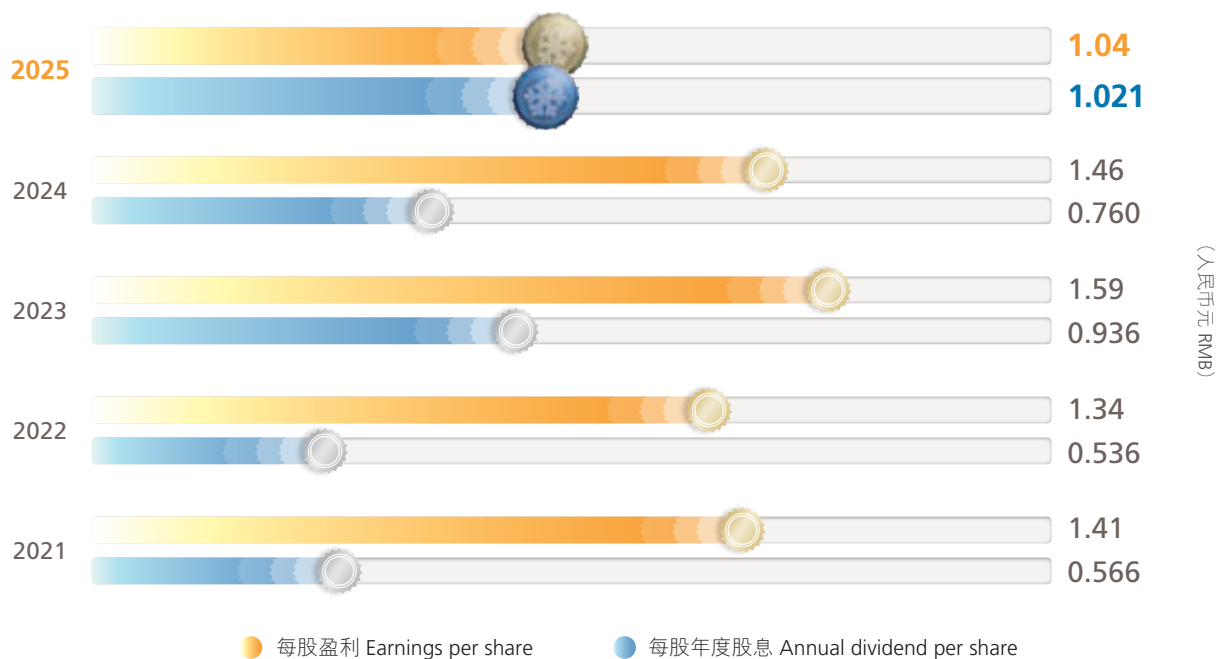




本公司由二零二一年至二零二五年的年末收市价及市值
Year-End Closing Price and Market Capitalisation of the Company for 2021-2025



本公司由二零二一年至二零二五年的每股盈利及每股年度股息
Earnings and Annual Dividend Per Share of the Company for 2021-2025





求新
Wisdom 的智慧
to PURSUE
INNOVATION



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



赵春武先生 | Mr. Zhao Chunwu
现年五十四岁 Aged 54

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，其后于二零二五年九月由本公司总裁调任为董事会主席。彼亦担任华润雪花啤酒(中国)投资有限公司总经理。彼于二零零三年加入华润雪花啤酒(中国)有限公司(「华润雪花中国」)，担任销售发展部副总经理，并曾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中国浙江区域公司总经理、福建区域公司总经理、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、南京英特布鲁及箭牌口香糖。彼于市场营销方面拥有逾二十年经验。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. Subsequently, he has been re-designated from President to the Chairman of the Board of the Company since September 2025. 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). He joined China Resources Snow Breweries (China) Co., Ltd.* (华润雪花啤酒(中国)有限公司, "CR Snow China") in 2003 as a deputy general manager of the sales development department. He has served high-ranking positions in various subsidiaries of the Company successively, including but not limited to the general manager of each of the district companies of Zhejiang, Fujian, Anhui, Jiangsu and Shanghai, of CR Snow China. Prior to that, he has served in Nanjing Fisheries Research Institute, Pepsi Co, Nanjing Interbrew and Wrigley Company. He has over 20 years of experience in sales and marketing. He holds an MBA degree from Peking University.

* 仅供识别 For identification purposes only

于二零二五年十月起分别获委任为本公司执行董事及总裁，以及本公司全资附属公司华润酒业控股有限公司总经理。彼于二零二二年加入本公司担任纪委书记。彼曾分别于二零一二年至二零一四年担任华润(集团)有限公司(「华润集团」)审计监察部副高级审计师以及于二零一四年至二零二零年担任华润集团审计专业总监。其后，彼于二零二零年一月至二零二二年二月担任华润五丰有限公司纪委书记。在此之前，彼亦曾任职江苏淮阴水利建设有限公司助理工程师、广州市市政工程安全质量监督站检测工程师，以及审计署广州特派员办事处主任科员。金先生持有武汉大学工学硕士学位。彼于二零一二年加入华润集团。

has been appointed as an Executive Director and president of the Company, and also as a general manager of China Resources Wine Holdings Co., Ltd.*, a wholly-owned subsidiary of the Company since October 2025, respectively. He joined the Company in 2022 as the secretary of the commission for discipline inspection. He previously served as a deputy senior auditor in the audit and supervision department of China Resources (Holdings) Company Limited ("CRH") from 2012 to 2014, and the director of auditing of CRH from 2014 to 2020. Subsequently, he held the position of the secretary of the commission for discipline inspection of China Resources Ng Fung Limited from January 2020 to February 2022. Prior to that, he also worked as an assistant engineer at Jiangsu Huaiyin Water Conservancy Construction Co., Ltd (江苏淮阴水利建设有限公司), a testing engineer at Guangzhou Municipal Engineering Safety and Quality Supervision Station* (广州市市政工程安全质量监督站), and the principal staff member of the Guangzhou Commissioner's Office of the National Audit Office* (审计署广州特派员办事处). Mr. Jin holds a master's degree in engineering from Wuhan University. He joined China Resources group in 2012.



金汉权先生 | Mr. Jin Hanquan
现年四十八岁 Aged 48

* 仅供识别 For identification purposes only



徐麟先生 | Mr. Xu Lin
现年四十九岁 Aged 49

于二零二三年加入本公司，担任本公司副总裁等职，其后于二零二五年十一月起获委任为本公司执行董事。彼负责本公司群团、组织人事、办公室、学习与创新中心等管理工作。徐先生于一九九七年七月获得辽宁大学授予的文学学士学位。

has joined the Company in 2023 and served as the vice president and other positions of the Company, then he has been appointed as an Executive Director of the Company since November 2025. He is responsible for the management of mass work, organisation and personnel, office department, and learning and innovation centres et cetera of the Company. Mr. Xu holds a bachelor's degree of arts from Liaoning University in July 1997.

于二零二五年十月起获委任为本公司首席财务官；并于二零二五年十一月起获委任为本公司执行董事。彼于二零零四年加入华润集团。彼于二零二三年七月至二零二五年九月期间担任华润万家（控股）有限公司之首席财务官。彼亦于二零二零年十二月至二零二三年八月担任华润万象生活有限公司（股份代号：1209，其股份在香港联合交易所有限公司主板上市）（「华润万象生活」）之执行董事，并于二零二零年八月至二零二三年八月期间先后分别担任华润万象生活之董事会秘书、副总裁、首席财务官及财务部总经理。在此以前，彼曾任华润置地有限公司（股份代号：1109，其股份在香港联合交易所有限公司主板上市）区域财务部及行政部多个重要职务。彼拥有财务、人力资源以及运营管理的丰富经验。阳女士持有厦门大学管理学院会计学学士及硕士学位。彼于二零零三年获得注册会计师资格及自二零零六年起获得中级会计师职称。

has been the chief financial officer of the Company since October 2025 and has been appointed as an Executive Director of the Company since November 2025. She joined China Resources group in 2004. She was the chief financial officer of China Resources Vanguard (Holdings) Company Limited from July 2023 to September 2025. She also served as an executive director of China Resources Mixc Lifestyle Services Limited (stock code: 1209, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited) ("CR Mixc Lifestyle") from December 2020 to August 2023, and she served as the board secretary, vice president, chief financial officer and general manager of the finance department of CR Mixc Lifestyle from August 2020 to July 2023. Prior to that, she held various senior positions at regional finance department and administration department of China Resources Land Limited (stock code: 1109, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited). She has extensive experience in finance, human resources and operation management. Ms. Yang holds a bachelor's degree and a master's degree in accounting from the School of Management at Xiamen University. She has been qualified as a certified public accountant in 2003, and obtained the title of intermediate accountant in 2006.



阳红霞女士 | Ms. Yang Hongxia
现年四十七岁 Aged 47

非执行董事
NON-EXECUTIVE DIRECTOR



Daniel Robinson先生 | Mr. Daniel Robinson
现年四十八岁 Aged 48

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

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 ("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 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. (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. (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.



郭巍女士 | Ms. Guo Wei
现年五十岁 Aged 50



王成伟先生 | Mr. Wang Chengwei
现年五十三岁 Aged 53

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, 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 CRH 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.

于二零二五年十月起获委任为本公司非执行董事。彼现担任华润现代服务(深圳)有限公司业务单位外部董事及本公司间接控股公司, 华润创业有限公司之副总裁。彼自二零二五年十月起担任华润建材科技控股有限公司(其股份在香港联合交易所有限公司主板上市, 股份代号: 1313)之非执行董事。彼亦自二零二五年七月至二零二六年二月担任Oatly Group AB(其股份在纽约证券交易所上市, 股份代码: OTLY)之董事会成员。彼自二零二二年十二月至二零二五年八月期间担任太平洋咖啡有限公司董事长。彼自二零零二年加入华润物业有限公司(「华润物业」), 并自二零零九年七月至二零二一年十月担任华润物业副总经理、助理总经理、工程部总经理。在此以前, 彼亦曾任职深圳优高雅有限公司工程部以及深圳华润物业管理有限公司物业部。李先生持有清华大学土木工程系建筑管理工程学士学位。彼于二零零二年加入华润集团。

has been appointed as a Non-executive Director of the Company since October 2025. He is currently an external director of a business unit at China Resources Corporate Service (Shenzhen) Limited and the vice president of China Resources Enterprise, Limited, an indirect holding company of the Company. He has served as a Non-Executive Director of China Resources Building Materials Technology Holdings Limited (the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 1313) since October 2025. He served as a member of the board of directors at Oatly Group AB (stock symbol: OTLY, shares of which are listed on The New York Stock Exchange) from July 2025 to February 2026. He served as the chairman of Pacific Coffee Company Limited from December 2022 to August 2025. He joined China Resources Property Limited ("CR Property") in 2002 and served as the deputy general manager, assistant general manager, general manager of the engineering department of CR Property from July 2009 to October 2021. Prior to this, he worked in the engineering department of Shenzhen Yougaoya Co., Ltd.* (深圳优高雅有限公司) and the property department of Shenzhen China Resources Property Management Company Limited* (深圳华润物业管理有限公司). Mr. Li holds a bachelor's degree in civil engineering, with a major in construction management engineering at Tsinghua University. He joined China Resources group in 2002.



李楠先生 | Mr. Li Nan
现年四十五岁 Aged 45

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独立非执行董事

INDEPENDENT NON-EXECUTIVE DIRECTOR



黄大宁先生 | Mr. Houang Tai Ninh
现年七十二岁 Aged 72

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
现年七十二岁 Aged 72

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(原股份代号：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 (former stock code: 0011).

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。彼于二零二五年三月至十二月期间担任拨康视云制药有限公司(股份代号：2592)之独立非执行董事。彼亦于二零一一年十二月起至二零二五年十二月担任宏辉集团控股有限公司(股份代号：0183)的非执行董事；以及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裁决处成员，并于二零一八年十一月至二零二四年十月担任获委任为香港证券及期货事务监察委员会程序覆检委员会成员职务。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裁决处成员职务。

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. He served as an independent non-executive director of Cloudbreak Pharma Inc. (stock code: 2592) from March to December 2025. He also served as a non-executive director of Winfull Group Holdings Limited (stock code: 0183) from December 2011 to December 2025; and 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.



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
现年六十九岁 Aged 69



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
现年六十一岁 Aged 61

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).

于二零二五年十一月获委任为本公司独立非执行董事。彼曾任职于瑞银集团投资银行部十八年，为其前董事总经理兼亚太区消费零售投资银行业务前主管，及投行部亚太区区域领导组成员。在此以前，彼曾任职摩根大通及香港电讯有限公司（股份代号：6823，其股份于香港联合交易所有限公司主板上市）。韩女士在企业及投资银行领域拥有超过三十年的丰富经验，并在投资银行方面拥有深厚的专业知识，包括上市公司交易和专案方面的知识，以及在亚太地区的业务拓展、并购和融资、战略规划、董事会运作、公司治理和风险管理方面的广泛经验。彼目前亦担任非牟利机构清洁空气行动(CAN)董事会主席，以及AMP Investment Partners董事会成员。韩女士持有英国剑桥大学国际关系哲学硕士学位、香港科技大学工商管理硕士学位、南昆士兰大学学院商学学士学位以及完成美国哈佛商学院高级管理课程。

has been appointed as an Independent Non-executive Director of the Company since November 2025. She worked in the investment banking division of UBS AG for 18 years, and was its former managing director and the head of the Asia-Pacific consumer and retail investment banking and a member of its regional leadership group in Asia-Pacific. Prior to that, she worked at J.P. Morgan and Hong Kong Telecommunications Limited (stock code: 6823, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited). Ms. Hon has over 30 years of extensive experience in corporate and investment banking and possesses deep expertise in investment banking, including knowledge of listed company transactions and projects, broad experience in business development, mergers and acquisitions and financing, strategic planning, board operations, corporate governance, and risk management in the Asia-Pacific region. She is also the board chair of a non-profit organization, Clean Air Network (CAN), and a board member of AMP Investment Partners. Ms. Hon holds a master's degree of philosophy in international relations from the University of Cambridge, a master's degree of business administration (MBA) from the Hong Kong University of Science and Technology, a bachelor's degree of business from the University of Southern Queensland, and completed the Advanced Management Program at Harvard Business School.



韩慧文女士 | Ms. Hon Wai Man Samantha
现年六十二岁 Aged 62

高级管理人员
SENIOR MANAGEMENT



曾申平先生 | Mr. Zeng Shenping
现年五十二岁 Aged 52

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(中国)有限公司(「华润雪花」)安徽区域公司任品牌中心经理，并先后分别担任本公司多间附属公司的重要职务，其中包括但不限于华润雪花副总经理、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 in Anhui district company of China Resources Snow Breweries (China) Co., Ltd. ("CR Snow"), and served high-ranking positions in various subsidiaries of the Company, including but not limited to the deputy general manager and assistant general manager of CR Snow 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.

于二零二三年六月获委任为本公司副总裁。彼亦担任本公司全资附属公司华润酒业控股有限公司(本公司之全资附属公司)副总经理、卓越运营部总监及贵州金沙窖酒酒业有限公司(本公司之非全资附属公司)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之重要职务,其中包括华润雪花啤酒(中国)有限公司浙江区域公司以及黑吉区域公司总经理。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.* (华润酒业控股有限公司, a wholly-owned subsidiary of the Company), and general manager of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (贵州金沙窖酒酒业有限公司, a non-wholly-owned subsidiary of the Company). He joined the Group in 2000 as the assistant general manager of Shenyang China Resources Snow Breweries Limited* (沈阳华润雪花啤酒有限公司) and served high ranking positions in various subsidiaries of the Company, including but not limited to the general manager of the Zhejiang district company and Heiji district company of China Resources Snow Breweries (China) Co., Ltd.. Prior to that, Mr. Fan worked in Machinery Industry Committee of Liaoning Province* (辽宁省机械工业委员会) and Packaging and Food Machinery Group of Liaoning Province* (辽宁省包装和食品机械集团). He has more than 20 years of experience in sales and marketing. Mr. Fan holds a Master of Management degree and a Bachelor of Engineering degree from Shenyang University of Technology.



范世凯先生 | Mr. Fan Shikai
现年五十八岁 Aged 58

* 仅供识别 For identification purposes only



李小冬先生 | Mr. Li Xiaodong
现年四十六岁 Aged 46

于二零二四年十一月获委任为本公司副总裁，并于二零二五年九月获委任为本公司全资附属公司华润雪花啤酒(中国)有限公司(「华润雪花」)总经理。彼于二零零六年加入华润雪花京津区域公司担任信息部经理，负责主持部门工作。彼亦先后分别担任多个重要职务，包括华润雪花之京津区域公司高级经理，天津区域公司高级经理及总经理助理、采购管理中心总经理及原辅料采购部总监；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、副总监及高级副总监，以及华润雪花投资审计部高级副总监及总监；华润酒业控股有限公司审计部高级副总监及总监，以及采购管理中心总经理。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。

has been appointed as a vice president of the Company since November 2024 and has been appointed as a general manager of China Resources Snow Breweries (China) Co., Ltd. ("CR Snow"), a wholly-owned subsidiary of the Company since September 2025. He joined the Beijing and Tianjin district company of CR Snow in 2006 as a manager of the information department and was in charge of the department. He has also served various high ranking positions, including senior manager of the Beijing and Tianjin district company, senior manager and assistant general manager in Tianjin district company, and general manager of procurement management centre and director of raw materials procurement department of CR Snow; deputy general manager, deputy director and senior deputy director of risk management department, and senior deputy director and director of audit 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, and general manager of procurement management centre of China Resources Wine Holdings Co., Ltd.* (华润酒业控股有限公司). 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).

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于二零二五年九月获委任为本公司副总裁。彼自二零一七年四月起担任华润雪花啤酒(中国)有限公司(「华润雪花」)生产中心总经理。彼于一九九七年加入华润雪花啤酒(绵阳)有限公司担任生产部调度员,并先后分别担任本公司多间附属公司之重要职务,其中包括但不限于华润雪花生产中心效率管理部副总经理、华润雪花啤酒(中国)投资有限公司生产中心副总经理兼效率管理部总经理、总经理,以及华润酒业控股有限公司生产中心总经理。肖先生毕业于四川轻化工学院轻工工程系发酵工程专业。

has been appointed as a vice president of the Company since September 2025. He serves as the general manager of the production centre of China Resources Snow Breweries (China) Co., Ltd. ("CR Snow") since April 2017. He joined China Resources Snow Breweries (Mianyang) Company Limited* (华润雪花啤酒(绵阳)有限公司) served as a production coordinator in 1997. He has also served high ranking positions in various subsidiaries of the Company, including but not limited to the deputy general manager of the efficiency management department of production centre of CR Snow, deputy general manager of the production centre and general manager and general manager of the efficiency 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), and general manager of the production centre of China Resources Wine Holdings Co., Ltd.* (华润酒业控股有限公司). Mr. Xiao graduated from the department of light industry engineering and majoring in fermentation engineering at the College of Light Chemical Engineering of Sichuan* (四川轻化工学院).



肖乾虎先生 | Mr. Xiao Qianhu
现年55岁 Aged 55

* 仅供识别 For identification purposes only

企业风险管理

Corporate Risk Management

管理哲学

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

董事会深信，风险管理是企业管治中不可或缺的一部分。有效且具效率的企业风险管理，不但有助本集团厘定风险承受能力，维持可接受的风险水平，更重要是能主动应对风险，促进业务发展及营运，从而维护本集团的信誉及保障股东价值。透过为本集团业务建立恰当的风险管理程序，并定期进行检讨和更新，本集团致力防患于未然，减少发生风险的可能性和影响；一旦风险发生后，亦能有效应对所产生的问题。本集团的风险管理是每位管理团队的责任，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 stable 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，应管理需要，已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。

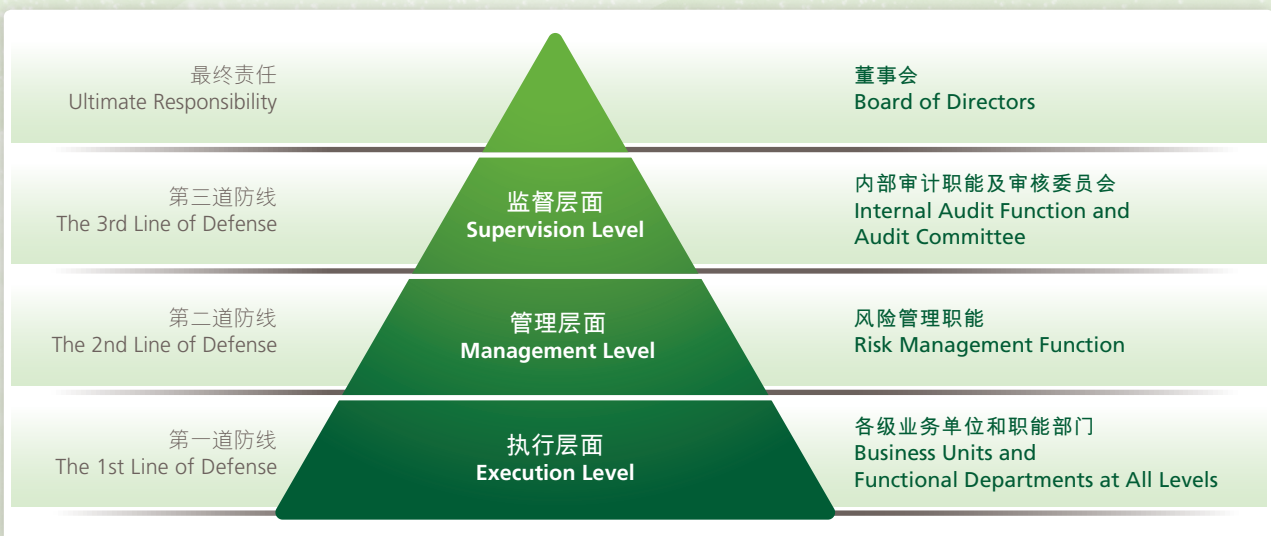
风险管治架构

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 response to these strategies, the Group formulates effective risk management measures to analyse the key causes of risk and, to meet management needs, has established appropriate risk monitoring indicators, 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等系统的有效性。

CORPORATE RISK MANAGEMENT PROCESS

BOARD OF DIRECTORS

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

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。二零二五年是「十四五」规划收官之年，本集团以「存缩量时代求多元、分化时代求增量」为目标，致力追求高质量发展，全方位创新品类、渠道、场景，探索国际化发展模式，提升品牌影响力。

二零二五年，啤酒行业多元化、个性化、场景化、健康化消费需求凸显，白酒行业进入周期性调整阶段。二零二五年，本集团的啤酒销量、销售收入和利润均取得增长。于二零二五年的业务规划过程中，本集团集中解决以下主要风险：

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。

Step 3: Risk Monitoring and Performance Evaluation

After risk identification, analysis, evaluation and mitigation, the 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. The year 2025 marks the final year of the "14th Five-Year" Plan. Guided by the objective of "seeking diversification in an era of volume fluctuation, and striving for incremental growth in an era of differentiation", the Group is committed to pursuing high-quality development, innovating product categories, channels, and consumption scenarios in all aspects, exploring international development models, and enhancing brand influence.

In 2025, consumer demand in the beer industry was characterised by diversification, personalisation, scenario-based consumption, and health awareness, while the baijiu industry entered a stage of cyclical adjustment. In 2025, the Group recorded growth in beer sales volume, sales revenue, and profit. In the business planning process for 2025, the Group focused on addressing the following principal risks:

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, as well as lead to damage to brand reputation and corporate crises.

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

中国啤酒行业处于存量竞争时代，消费需求和消费场景更加多元化，新兴产品层出、销售渠道迭代等导致市场竞争更为激烈。白酒产业正在经历一场涉及产品结构、市场结构、消费结构的全方位、深度变革，市场竞争加剧。如公司在竞争或发展策略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。

安全环保风险

自然灾害、突发事件等引发生产安全的事件，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。

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

The beer industry in China is in an era of volume-based competition. Consumer demand and consumption scenarios have become more diversified, while the constant emergence of new products and evolution of sales channels have led to more intense market competition. The baijiu industry is undergoing a comprehensive and profound transformation encompassing product structure, market structure, and consumption structure, resulting in intensified market competition. Inappropriate execution of the Group's strategies in areas such as competition or development may give rise to the risk of a decline in sales volume 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.

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.

本集团高度重视生产安全，并一向致力保护环境。本集团通过明确健康安全环保主体责任，开展员工培训与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。

销售管理风险

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

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

The Group attaches great importance to production safety and is committed to protecting the environment. To minimise health, safety and environmental risks at the maximum extent, 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.

SALES MANAGEMENT RISK

The Group formulates sales policies tailored to the prevailing market environment. If sales strategies are deemed unreasonable or are not executed according to the plan, or if marketing expenditure fails to stimulate the sales as expected, it may have an adverse impact on the Group's product sales volume and revenue.

Adhering to the principles of compliance and cost-effectiveness, the Group strictly controls the risks associated with marketing activities, continuously refines the control of sales expenses, establishes a mechanism for evaluating investment effectiveness, and implements further lean measures to improve the utilisation efficiency of sales expenses. The Group regularly conducts training to strengthen staff compliance awareness and ensure operational compliance.

企业管治报告

Corporate Governance Report

本公司企业管治主要重点

1. 董事会成员年龄和董事会服务年期分布均衡。此外，董事具备不同领域的丰富经验及多元化知识，包括贸易及商业、会计及财务、法律、银行和政府公务。
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. 二零二五年，本集团安排部分独立非执行董事和非执行董事，在管理层陪同下前往江苏进行实地调研当地啤酒业务，了解市场渠道和消费场景，并与当地业务管理层沟通了解运作情况。

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 2025, the Group arranged for some of its Independent Non-executive Directors and Non-executive Directors, accompanied by management, to conduct on-site research on the local beer business in Jiangsu Province, to understand the market channels and consumption scenarios, and to communicate with the local business management to understand the operation.

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，于二零零九年至二零二五年期间已作出十一次修订，最新修订版本日期为二零二五年七月四日，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，本公司于截至二零二五年十二月三十一日止年度内已遵守企业管治守则所载的适用原则及守则条文：

就企业管治守则第C.2.1项至C.2.9项守则条文而言，根据本公司于二零二五年六月二十七日之公告所披露，侯孝海先生辞任董事会主席（「主席」）后，主席职位悬空。本公司执行董事及时任总裁赵春武先生暂时承担过渡期间主席的工作及责任。根据本公司于二零二五年九月三日之公告，赵春武先生于二零二五年九月三日由总裁获调任为主席，并在物色合适人选期间暂时承担过渡期间总裁的工作及责任。自金汉权先生于二零二五年十月十日获委任为本公司执行董事及总裁后，本公司已妥善遵守上述企业管治守则条文。

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"). Eleven revisions were made between 2009 and 2025 and the latest CG Manual dated 4 July 2025 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 2025, save and except for the following:

In respect of code provisions C.2.1 to C.2.9 of the CG Code, since the resignation of Mr. Hou Xiaohai as the chairman of the Board (the "Chairman") as disclosed in the announcement of the Company dated 27 June 2025, the position of the Chairman was vacant. Mr. Zhao Chunwu, an executive Director and the then president of the Company, temporarily assumed the duties and responsibilities of the Chairman during the transition period. Mr. Zhao Chunwu was re-designated from the president to the Chairman on 3 September 2025 as disclosed in the announcement of the Company dated 3 September 2025 and assumed the interim duties and responsibilities of the president in the course of identifying the suitable candidate. Following the appointment of Mr. Jin Hanquan as an executive Director and the president on 10 October 2025, the Company has fully complied with the said code provisions of the CG Code.

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、法规及普通法、法律及其他监管规定下的职责以及公司的业务和治理政策。

就企业管治守则第D.1.2项守则条文而言，本公司并无每月向全体董事会成员提供更新资料以让全体董事会及各董事履行职责，但本公司亦按公司业务情况，不时向董事会提供更新资料（包括管理账目及管理更新、提交董事会事项的背景或说明资料、披露文件副本、预算、预测及其他相关内部财务报表），让全体董事会及各董事履行职责，并对本公司的财务和经营业绩、状况和前景进行平衡和易懂的评估。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。

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 statutes and common law, legal and other regulatory requirements and the Company's business and governance policies.

In respect of code provision D.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information (including management accounts and management updates, background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, budgets, forecasts and other relevant internal financial statements), to enable the Board as a whole and each Director to discharge their duties and have a balanced and understandable assessment of the Company's financial and operating performance, position and prospects in sufficient details. 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.

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 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148页至第154页的独立核数师报告一节。

截至二零二五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：

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 148 to 154.

For the financial year ended 31 December 2025, and up to the date of this annual report, there were the following changes to the membership of the Board:



自二零二五年三月四日起，唐利清先生因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。

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.

萧炯柱先生因有意投入更多时间于个人安排及事务而放弃于本公司于二零二五年五月二十日召开之股东周年大会（「股东周年大会」）上膺选连任，并根据本公司组织章程细则，退任独立非执行董事、薪酬委员会主席以及提名委员会成员，自股东周年大会结束时生效。

Mr. Siu Kwing Chue, Gordon, did not offer himself for re-election at the annual general meeting of the Company held on 20 May 2025 ("AGM") and retired as an Independent Non-executive Director, chairman of the Compensation Committee, and a member of Nomination Committee, with effect from the conclusion of the AGM pursuant to the articles of association of the Company, as he wished to devote more time to his other personal engagements and commitments.

本公司独立非执行董事赖显荣先生获委任为本公司薪酬委员会主席，自股东周年大会结束时生效。

Mr. Lai Hin Wing Henry Stephen, an Independent Non-executive Director of the Company, was appointed as the chairman of Compensation Committee of the Company, with effect from the conclusion of the AGM.

自二零二五年六月二十七日，侯孝海先生因有意投入更多时间于个人安排而辞任本公司执行董事及董事会主席，且不再担任财务委员会主席、执行委员会以及购股权总务委员会各自之成员。

With effect from 27 June 2025, Mr. Hou Xiaohai has tendered his resignation as an Executive Director and the Chairman of the Board, and ceased to be the chairman of the Finance Committee and a member of each of the Executive Committee and the Share Options General Committee, as he wished to devote more time to his other personal engagements.

自二零二五年九月三日起，本公司执行董事及时任总裁赵春武先生已由总裁调任为董事会主席，以及获委任为财务委员会主席，并继续担任执行委员会，提名委员会及购股权总务委员会各自之成员。

With effect from 3 September 2025, Mr. Zhao Chunwu, an Executive Director and then President of the Company, has been re-designated from President to the Chairman of the Board, and has been appointed the chairman of Finance Committee, and remains to act as a member of each of the Executive Committee, the Nomination Committee and the Share Options General Committee of the Company.

自二零二五年九月三日起，本公司非执行董事郭巍女士已获委任为本公司财务委员会成员。

With effect from 3 September 2025, Ms. Guo Wei, a Non-executive Director of the Company, has been appointed as a member of Finance Committee of the Company.

自二零二五年九月二十三日起，赵伟先生因其他工作安排而辞任本公司执行董事及首席财务官，以及财务委员会成员。

With effect from 23 September 2025, Mr. Zhao Wei, has tendered his resignation as an Executive Director and chief financial officer, and a member of the Finance Committee of the Company, due to other work arrangements.



自二零二五年十月十日起，金汉权先生获委任为本公司执行董事及总裁，以及执行委员会、财务委员会及购股权总务委员会各自之成员。

With effect from 10 October 2025, Mr. Jin Hanquan has been appointed as an Executive Director and President, and a member of each of the Executive Committee, Finance Committee and the Share Options General Committee of the Company.

自二零二五年十月十日起，李楠先生获委任为本公司非执行董事。

With effect from 10 October 2025, Mr. Li Nan has been appointed as a Non-executive Director of the Company.

自二零二五年十月十日起，阳红霞女士获委任为本公司首席财务官。

With effect from 10 October 2025, Ms. Yang Hongxia has been appointed as the chief financial officer of the Company.

自二零二五年十一月十八日起，徐麟先生获委任为本公司执行董事。

With effect from 18 November 2025, Mr. Xu Lin has been appointed as an Executive Director of the Company.

自二零二五年十一月十八日起，本公司首席财务官阳红霞女士获委任为本公司执行董事，以及财务委员会及购股权总务委员会各自之成员。

With effect from 18 November 2025, Ms. Yang Hongxia, the chief financial officer of the Company, has been appointed as an Executive Director, and a member of each of the Finance Committee and the Share Options General Committee of the Company.

自二零二五年十一月十八日起，韩慧文女士获委任为本公司独立非执行董事，以及提名委员会及薪酬委员会各自之成员。

With effect from 18 November 2025, Ms. Hon Wai Man Samantha has been appointed as an Independent Non-executive Director, and a member of each of the Nomination Committee and Compensation Committee of the Company.

根据上市规则第3.09D条，金汉权先生已于二零二五年十月十日，以及李楠先生已于二零二五年十月九日分别取得有关上市规则第3.09D条的法律意见，并各自已确认彼已理解作为董事的义务及责任。

In compliance with Rule 3.09D of the Listing Rules, Mr. Jin Hanquan and Mr. Li Nan have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 10 October 2025 and 9 October 2025, respectively, and each of them has confirmed that he understood his obligations and responsibilities as a Director.

根据上市规则第3.09D条，徐麟先生、阳红霞女士，及韩慧文女士均已于二零二五年十一月十八日，分别取得有关上市规则第3.09D条的法律意见，并各自已确认彼已理解作为董事的义务及责任。

In compliance with Rule 3.09D of the Listing Rules, Mr. Xu Lin, Ms. Yang Hongxia and Ms. Hon Wai Man Samantha have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 November 2025, respectively, and each of them has confirmed that he/she understood his/her obligations and responsibilities as a Director.

于本年报日，董事会共有十三名董事，其中包括四名执行董事为赵春武先生（本公司主席）、金汉权先生（本公司总裁）、徐麟先生及阳红霞女士先生（本公司首席财务官）；四名非执行董事为 Daniel Robinson 先生、郭巍女士、王成伟先生及李楠先生；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、陈智思先生及韩慧文女士。董事简历载于本年报第44页至55页及本公司网页。董事会成员之间如有任何关系（包括财务、业务、家族或其他重大或相关的关系）均已披露。

除上文所披露者外，于本年度期间，并无其他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。于二零二五年期间，本公司已符合上市规则规定独立非执行董事人数占董事会成员总数至少三分之一之要求。

本公司已为新任董事设计一套特为其入职而设的就任须知，亦为董事提供持续发展及信息，方便他们掌握本集团业务及营运的最新发展。

As at the date of this annual report, the Board comprises thirteen Directors, including four Executive Directors namely Mr. Zhao Chunwu (Chairman of the Company), Mr. Jin Hanquan (President of the Company), Mr. Xu Lin, Ms. Yang Hongxia (chief financial officer of the Company), four Non-executive Directors namely Mr. Daniel Robinson, Ms. Guo Wei, Mr. Wang Chengwei and Mr. Li Nan, 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 Ms. Hon Wai Man Samantha. The biographical details of the Directors are set out on pages 44 to 55 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/her 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 2025, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its Independent Non-executive Directors to at least one third of the total members of the Board.

The Company has put in place a tailored induction programme for its newly appointed Directors. Continuing development and information are provided to the Directors to keep them abreast of the latest developments involving the Group's business and operations.

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。

于二零二五年一月一日至二零二二年六月二十六日期间，侯孝海先生及赵春武先生分别担任主席及总裁职务。于二零二五年十月十日至二零二五年十二月三十一日期间，赵春武先生及金汉权先生分别担任主席及总裁职务。划分主席及总裁的职务可确保主席管理董事会的责任与总裁管理本公司业务的责任得到清晰的区分。主席及总裁各自的职责已分别详载在企业管治手册中。

于二零二五年五月二十日举行之股东周年大会（「股东周年大会」），前执行董事及时任董事会主席侯孝海先生担任股东周年大会主席，连同出席股东周年大会的其他董事会成员，均具备足够才干于股东周年大会上回答提问。

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.

During the period from 1 January 2025 to 26 June 2025, Mr. Hou Xiaohai and Mr. Zhao Chunwu held the position of the Chairman and the President respectively. During the period from 10 October 2025 to 31 December 2025, Mr. Zhao Chunwu and Mr. Jin Hanquan held the position of the Chairman and the President respectively. The segregation of duties of the Chairman and the President ensures a clear distinction of the Chairman's responsibility to manage the Board and the President's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the President are more fully set out in the CG Manual.

At the annual general meeting held on 20 May 2025 ("AGM"), Mr. Hou Xiaohai, a former Executive Director and the then 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.

审核委员会、薪酬委员会和提名委员会的主席及／或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。

董事会每年最少召开四次定期会议（大约每季召开一次）。除定期会议外，董事会也会召开其他会议，以商讨及考虑重大议题（不论上市规则有否规定）及其他需要董事会作出决定的事宜。年内，本公司主席亦曾与独立非执行董事召开没有其他董事出席的会议。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。有关召开其他会议，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。

Chairmen and/or 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.

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.

董事会于截至二零二五年十二月三十一日止年度内共召开八次会议（包括以传阅书面决议案方式举行的会议）。各董事于二零二五年出席股东大会、董事会会议、审核委员会会议、薪酬委员会会议及提名委员会会议的详情载于下表：

During the year ended 31 December 2025, 8 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 2025 is set out in the table below:

股东周年大会 Annual General Meeting (会议出席次数 Meeting attended/ 举行次数held)		董事会Board (会议出席次数Meeting(s) attended/ 举行次数held)			审核委员会 Audit Committee (会议出席次数 Meeting(s) attended/ 举行次数held)	薪酬委员会 Compensation Committee (会议出席次数 Meeting(s) attended/ 举行次数held)	提名委员会 Nomination Committee (会议出席次数 Meeting(s) attended/ 举行次数held)
		R	S	W			
执行董事 Executive Directors							
侯孝海先生 ⁽⁴⁾	Mr. Hou Xiaohai ⁽⁴⁾	1/1	1/2	1/1	3/3		
赵春武先生 ⁽⁵⁾	Mr. Zhao Chunwu ⁽⁵⁾	1/1	4/4	4/4	9/9		5/5
金汉权先生 ⁽⁸⁾	Mr. Jin Hanquan ⁽⁸⁾	0/0	1/1	0/0	1/1		
徐麟先生 ⁽¹¹⁾	Mr. Xu Lin ⁽¹¹⁾	0/0	0/0	0/0	1/1		
赵伟先生 ⁽⁷⁾	Mr. Zhao Wei ⁽⁷⁾	1/1	3/3	3/3	8/8		
阳红霞女士 ⁽¹⁰⁾	Ms. Yang Hongxia ⁽¹⁰⁾	0/0	0/0	0/0	1/1		
非执行董事 Non-executive Directors							
Daniel Robinson先生	Mr. Daniel Robinson	1/1	4/4	4/4	9/9		
唐利清先生 ⁽¹⁾	Mr. Tang Liqing ⁽¹⁾	0/0	0/0	0/0	2/2		
郭巍女士 ⁽⁶⁾	Ms. Guo Wei ⁽⁶⁾	1/1	4/4	4/4	9/9		5/5
王成伟先生	Mr. Wang Chengwei	1/1	4/4	4/4	9/9		
李楠先生 ⁽⁹⁾	Mr. Li Nan ⁽⁹⁾	0/0	1/1	0/0	1/1		
独立非执行董事 Independent Non-executive Directors							
黄大宁先生	Mr. Houang Tai Ninh	1/1	4/4	4/4	9/9	3/3	5/5
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	4/4	9/9	3/3	5/5
陈智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	4/4	9/9	2/3	5/5
萧炯柱先生 ⁽²⁾	Mr. Siu Kwing Chue, Gordon ⁽²⁾	1/1	1/1	0/1	9/9		1/1
赖显荣先生 ⁽³⁾	Mr. Lai Hin Wing Henry Stephen ⁽³⁾	1/1	4/4	4/4	9/9	3/3	5/5
韩慧文女士 ⁽¹²⁾	Ms. Hon Wai Man Samantha ⁽¹²⁾	0/0	0/0	0/0	1/1		0/0
二零二五年度的开会次数 Number of meetings in 2025							
		1	4	4	9	3	5

附注：

R: 定期会议

S: 特别会议

W: 书面决议案

(1) 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。

(2) 萧炯柱先生于二零二五年五月二十日退任本公司独立非执行董事、薪酬委员会主席以及提名委员会成员。

(3) 赖显荣先生于二零二五年五月二十日获委任为本公司薪酬委员会主席。

(4) 侯孝海先生于二零二五年六月二十七日辞任本公司执行董事及主席、财务委员会主席、执行委员会以及购股权总务委员会各自之成员。

(5) 赵春武先生于二零二五年九月三日起自总裁调任为董事会主席，以及获委任为本公司财务委员会主席。

(6) 郭巍女士于二零二五年九月三日获委任为本公司财务委员会成员。

(7) 赵伟先生于二零二五年九月二十三日辞任本公司执行董事及首席财务官，以及财务委员会成员。

(8) 金汉权先生于二零二五年十月十日起获委任为本公司执行董事及总裁，以及执行委员会、财务委员会及购股权总务委员会各自之成员。

(9) 李楠先生于二零二五年十月十日起获委任为本公司非执行董事。

(10) 阳红霞女士于二零二五年十月十日起获委任为本公司首席财务官；其后于二零二五年十一月十八日获委任为本公司执行董事，以及财务委员会及购股权总务委员会各自之成员。

(11) 徐麟先生于二零二五年十一月十八日获委任为本公司执行董事。

(12) 韩慧文女士于二零二五年十一月十八日获委任为本公司独立非执行董事，以及提名委员会及薪酬委员会各自之成员。

Notes:

R: Regular Meeting

S: Special Meeting

W: Written Resolutions

(1) Mr. Tang Liqing resigned as a Non-executive Director and a member of the Finance Committee of the Company on 4 March 2025.

(2) Mr. Siu Kwing Chue, Gordon retired as an Independent Non-executive Director, the chairman of Compensation Committee and a member of the Nomination Committee of the Company on 20 May 2025.

(3) Mr. Lai Hin Wing Henry Stephen has been appointed as the chairman of the Compensation Committee of the Company on 20 May 2025.

(4) Mr. Hou Xiaohai resigned as an Executive Director and chairman of the Board, the chairman of the Finance Committee, and a member of each of Executive Committee and Share Options General Committee of the Company on 27 June 2025.

(5) Mr. Zhao Chunwu has been re-designated from President to the Chairman of the Board, and has been appointed as chairman of Finance Committee of the Company, on 3 September 2025.

(6) Ms. Guo Wei has been appointed as a member of Finance Committee of the Company on 3 September 2025.

(7) Mr. Zhao Wei resigned as an Executive Director and chief financial officer, and a member of Finance Committee of the Company on 23 September 2025.

(8) Mr. Jin Hanquan has been appointed as an Executive Director and President, and a member of each of Executive Committee, Finance Committee and Share Options General Committee of the Company on 10 October 2025.

(9) Mr. Li Nan has been appointed as a Non-executive Director of the Company on 10 October 2025.

(10) Ms. Yang Hongxia has been appointed as the chief financial officer of the Company on 10 October 2025; and has been appointed as an Executive Director and a member of each of the Finance Committee and the Share Options General Committee of the Company on 18 November 2025.

(11) Mr. Xu Lin has been appointed as an Executive Director of the Company on 18 November 2025.

(12) Ms. Hon Wai Man Samantha has been appointed as an Independent Non-executive Director, and a member of each of the Nomination Committee and Compensation Committee of the Company on 18 November 2025.

董事会独立机制

本公司深明董事会独立性对良好企业管治至关重要。为确保董事会获得独立意见及投入，本公司已在本公司企业管治框架下设立以下机制：

A. 招聘独立非执行董事

提名委员会应负责根据本公司的《提名政策》及提名委员会的职权范围，向董事会作出有关委任独立非执行董事的推荐建议。

B. 独立非执行董事的人数及投放的时间

本公司应包括至少三名独立非执行董事，并保持独立非执行董事在董事会中的比例至少为三分之一，以符合上市规则的要求。此外，倘建议的独立非执行董事候选人将担任其第七个（或以上）上市公司董事职务，董事会将研究招聘机构或推荐人提供的理由，并信纳该候选人能为董事会投入足够时间，然后在股东大会上建议其当选为独立非执行董事。

本公司期望全体独立非执行董事应出席股东周年大会、所有董事会会议及彼参与的任何董事会委员会会议，并只有在特殊情况下方可缺席会议且提供理由和记录。

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.

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. 评估独立非执行董事的贡献

每名独立非执行董事的表现及贡献由提名委员会评核。进行评估时，提名委员会会考虑其他董事的意见及于提名委员会认为需要时委聘独立顾问于评估过程中提供协助。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。考虑到长期任职的独立非执行董事(1)在任职期间，透过在董事会和／或董事会委员会会议上提供公正的意见和评论，展现了高度的独立性；(2)没有参与本公司的日常管理；以及(3)每年向本公司提供独立性确认，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，且有能力为董事会带来新视角与独立判断。

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。

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. Considering that the long serving Independent Non-executive Directors (1) have demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during their tenure of office; (2) have not taken part in the day-to-day management of the Company; and (3) provided annual confirmation of independence to the Company, 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, and are capable of bringing fresh perspectives and independent judgment to the Board.

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项前守则条文，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，及其他方面的简报及培训，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。

二零二五年，本集团安排部分独立非执行董事和非执行董事，在管理层陪同下前往江苏进行实地调研当地啤酒业务，了解市场通路和消费场景，并与当地业务管理层沟通了解运作情况。

DIRECTORS' TRAINING

Pursuant to former 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 2025, the Group arranged for some of its Independent Non-executive Directors and Non-executive Directors, accompanied by management, to conduct on-site research on the local beer business in Jiangsu Province, to understand the market channels and consumption scenarios, and to communicate with the local business management to understand the operation.

本公司已接获全体董事于年内接受持续专业发展培训之纪录。有关详情列载于下表：

The Company has received from all Directors the records of their continuous professional development trainings during the year. Details of which are set out in below table:

		持续专业发展之类别 Type of Continuous Professional Development	
		接受培训、出席研讨会及／或会议及／或论坛 Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	阅读有关本公司或其业务之最新监管资讯或资料 Reading regulatory updates or information relevant to the Company or its business
执行董事 Executive Directors			
侯孝海先生 ⁽³⁾	Mr. Hou Xiaohai ⁽³⁾	不适用／N/A	不适用／N/A
赵春武先生	Mr. Zhao Chunwu	✓	✓
金汉权先生 ⁽⁵⁾	Mr. Jin Hanguan ⁽⁵⁾	✓	✓
徐麟先生 ⁽⁸⁾	Mr. Xu Lin ⁽⁸⁾	✓	✓
赵伟先生 ⁽⁴⁾	Mr. Zhao Wei ⁽⁴⁾	不适用／N/A	不适用／N/A
阳红霞女士 ⁽⁷⁾	Ms. Yang Hongxia ⁽⁷⁾	✓	✓
非执行董事 Non-executive Directors			
Daniel Robinson 先生	Mr. Daniel Robinson	✓	✓
唐利清先生 ⁽¹⁾	Mr. Tang Liqing ⁽¹⁾	不适用／N/A	不适用／N/A
郭巍女士	Ms. Guo Wei	✓	✓
王成伟先生	Mr. Wang Chengwei	✓	✓
李楠先生 ⁽⁶⁾	Mr. Li Nan ⁽⁶⁾	✓	✓
独立非执行董事 Independent Non-executive Directors			
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 ⁽²⁾	Mr. Siu Kwing Chue, Gordon ⁽²⁾	✓	✓
赖显荣先生	Mr. Lai Hin Wing Henry Stephen	不适用／N/A	不适用／N/A
韩慧文女士 ⁽⁹⁾	Ms. Hon Wai Man Samantha ⁽⁹⁾	✓	✓

附注：

Notes:

- 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。
- 萧炯柱先生于二零二五年五月二十日退任本公司独立非执行董事、薪酬委员会主席以及提名委员会成员。
- 侯孝海先生于二零二五年六月二十七日辞任本公司执行董事及主席、财务委员会主席、执行委员会以及购股权总务委员会各自之成员。
- 赵伟先生于二零二五年九月二十三日辞任本公司执行董事及首席财务官，以及本公司财务委员会成员。

- Mr. Tang Liqing resigned as a Non-executive Director and a member of the Finance Committee of the Company on 4 March 2025.
- Mr. Siu Kwing Chue, Gordon retired as an Independent Non-executive Director, the chairman of Compensation Committee and a member of the Nomination Committee of the Company on 20 May 2025.
- Mr. Hou Xiaohai resigned as an Executive Director and Chairman of the Board, the chairman of the Finance Committee, and a member of each of Executive Committee and Share Options General Committee of the Company on 27 June 2025.
- Mr. Zhao Wei resigned as an Executive Director and chief financial officer, and a member of Finance Committee of the Company on 23 September 2025.

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| <p>(5) 金汉权先生于二零二五年十月十日起获委任为本公司执行董事及总裁，以及执行委员会、财务委员会及购股权总务委员会各自之成员。</p> <p>(6) 李楠先生于二零二五年十月十日起获委任为本公司非执行董事。</p> <p>(7) 阳红霞女士于二零二五年十月十日起获委任为本公司首席财务官；其后于二零二五年十一月十八日获委任为本公司执行董事，以及财务委员会及购股权总务委员会各自之成员。</p> <p>(8) 徐麟先生于二零二五年十一月十八日获委任为本公司执行董事。</p> <p>(9) 韩慧文女士于二零二五年十一月十八日获委任为本公司独立非执行董事，提名委员会及薪酬委员会各自之成员。</p> | <p>(5) Mr. Jin Hanquan has been appointed as an Executive Director and President, and a member of each of Executive Committee, Finance Committee and Share Options General Committee of the Company on 10 October 2025.</p> <p>(6) Mr. Li Nan has been appointed as a Non-executive Director of the Company on 10 October 2025.</p> <p>(7) Ms. Yang Hongxia has been appointed as the chief financial officer of the Company on 10 October 2025; and has been appointed as an Executive Director and a member of each of the Finance Committee and the Share Options General Committee of the Company on 18 November 2025.</p> <p>(8) Mr. Xu Lin has been appointed as an Executive Director of the Company on 18 November 2025.</p> <p>(9) Ms. Hon Wai Man Samantha has been appointed as an Independent Non-executive Director, and a member of each of the Nomination Committee and Compensation Committee of the Company on 18 November 2025.</p> |
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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。

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.

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(于二零二五年五月二十日退任)、韩慧文女士(于二零二五年十一月十八日获委任)(全部为独立非执行董事)；赵春武先生(执行董事)及郭巍女士(非执行董事)

提名委员会的职责包括检讨董事会的表现、结构、人数及组成，并在完成检讨后作出建议，以及评估候选董事的资历和是否适合任职。提名委员会的建议其后将提交董事会考虑及视乎情况予以采纳。列明提名委员会职责及工作程序的职权范围已于二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年三月二十四日、二零二三年八月十八日、二零二四年六月二十七日及二零二五年七月四日修订，并上载于联交所及本公司网站，以供查阅。

截至二零二五年十二月三十一日止年度，提名委员会曾召开五次会议，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；
- 向董事会建议调任赵春武先生为本公司董事会主席；

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 (retired on 20 May 2025), Ms. Hon Wai Man Samantha (appointed on 18 November 2025) (all are Independent Non-executive Directors), Mr. Zhao Chunwu (Executive Director) and Ms. Guo Wei (Non-executive Director)

The duties of the Nomination Committee include reviewing the performance, structure, size and composition of the Board and to make recommendation after such review and to assess the 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, 27 June 2024 and 4 July 2025, and are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2025, the Nomination Committee held five 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 re-designation of Mr. Zhao Chunwu to the Chairman of the Board of the Company to the Board;

- 向董事会建议委任非执行董事郭巍女士为本公司财务委员会成员；
 - 向董事会建议委任金汉权先生为本公司执行董事及总裁、以及执行委员会、财务委员会及购股权总务委员会各自之成员；
 - 向董事会建议委任李楠先生为本公司非执行董事；
 - 向董事会建议委任阳红霞女士为本公司首席财务官；其后建议委任其为本公司执行董事；
 - 向董事会建议委任徐麟先生为本公司执行董事；及
 - 向董事会建议委任韩慧文女士为本公司独立非执行董事。
- make recommendations on the appointment of Ms. Guo Wei as a member of Finance Committee of the Company to the Board;
 - make recommendations on the appointment of Mr. Jin Hanquan as an Executive Director and President, and as a member of each of Executive Committee, Finance Committee and Share Options General Committee of the Company to the Board;
 - make recommendations on the appointment of Mr. Li Nan as a Non-executive Director of the Company to the Board;
 - make recommendations on the appointment of Ms. Yang Hongxia as the chief financial officer of the Company to the Board; then make recommendations on her appointment as an Executive Director of the Company to the Board;
 - make recommendations on the appointment of Mr. Xu Lin as an Executive Director of the Company to the Board; and
 - make recommendations on the appointment of Ms. Hon Wai Man Samantha as an Independent Non-executive Director to the Board.

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。

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.

以下是《提名政策》的主要范围：

- (1) 提名委员会将会妥为考虑以下条件（统称为「该等条件」）以评核、甄选及向董事会建议候选人担任董事，该等条件包括但不限于：
- (a) 多元化观点，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务年期；
 - (b) 就可用时间及有关利益而言，对于董事会的职责的承担，例如倘候选独立非执行董事将出任七家（或以上）上市公司的董事职务，该人士是否仍能投放充足时间至董事会中；
 - (c) 资格，包括在本公司的业务所涉及的有关行业之中的成就及经验；
 - (d) 独立性；
 - (e) 诚信方面的声誉；
 - (f) 该（等）人士可以为董事会带来的潜在贡献；及
 - (g) 对于董事会继任有序予以落实的一项或多项计划。

Major terms of the “Nomination Policy” are disclosed as follows:

- (1) The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the “Criteria”):
- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest, for instance, if the proposed Independent Non-executive Director will be holding his/her seventh (or more) listed company directorship, whether such individual would still be able to devote sufficient time to the Board;
 - (c) Qualifications, including accomplishment and experience in the relevant industries the Company’s business is involved in;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual(s) can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.

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| <p>(2) 提名委员会将会妥为考虑以下条件以评核及向董事会建议一名或多名退任的董事接受再度委任，条件包括但不限于：</p> <p>(a) 该（等）退任董事对于本公司的整体贡献及服务，包括但不限于出席董事会的会议及／或其属下委员会的会议及股东大会（如适用），以及在董事会及／或其属下委员会的参与程度及表现；及</p> <p>(b) 该（等）退任的董事是否继续符合该等条件。</p> | <p>(2) The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:</p> <p>(a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and</p> <p>(b) whether the retiring Director(s) continue(s) to satisfy the Criteria.</p> |
| <p>(3) 除该等条件以外，提名委员会将会妥为考虑多项因素以评核及建议一名或多名候选人担任本公司的独立非执行董事一职，因素包括但不限于上市规则第3.10(2)条及第3.13条，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> |
| <p>(4) 提名委员会将根据下列程序及流程就委任董事一事向董事会作出建议：</p> <p>(a) 提名委员会在妥为考虑董事会的现有成员组合及规模下，将拟备一份理想的技能、观点及经验清单，以便从一开始能够专注于物色工作；</p> <p>(b) 在妥为考虑该等条件下，提名委员会在物色或甄选合适候选人时可向其认为合适的任何来源查询，例如：由现任董事转介、刊登广告、由第三方代理人公司推荐以及由股东建议；</p> | <p>(4) The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:</p> <p>(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus on the search effort;</p> <p>(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from Shareholders with due consideration given to the Criteria;</p> |

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| <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>(d) 提名委员会将考虑董事会的人际网络内外的各类候选人；</p> <p>(e) 在考虑某名候选人是否适合担任董事一职之后，提名委员会将举行会议及／或以书面决议案的方式（如其认为合适）以批准向董事会建议作出委任；</p> <p>(f) 提名委员会将向薪酬委员会提供获选候选人的有关资料，以便考虑该名获选候选人的薪酬福利方案；</p> <p>(g) 提名委员会其后将就拟委任一事向董事会作出建议，如考虑非执行董事，薪酬委员会将向董事会建议其拟订薪酬福利方案；</p> <p>(h) 董事会可安排获选候选人接受并不属于提名委员会成员的董事会成员面试，而董事会其后将会商议及决定委任事宜（视乎情况而定）；及</p> <p>(i) 全部董事委任工作将通过向香港公司注册处提交相关董事的出任董事职位同意书（或视情况而定任何其他类似需要有关董事的承认或接受出任董事职位的备案）确认。</p> | <p>(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) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> <p>(e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> <p>(f) The Nomination Committee will provide the relevant information of the selected candidate to the Compensation Committee for consideration of remuneration package of such selected candidate;</p> <p>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a Non-executive Director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p> <p>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not the members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> <p>(i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> |
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- (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。
- (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。
- (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。

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。

多元化政策概要披露如下：

- (1) 本公司明白并拥护拥有董事会成员多元化，包括性别、年龄、文化及教育背景或专业经验的多元化的裨益，以提升本公司的表现。该等裨益包括(i)确保在审议及考虑董事会内提出的议题时，能够在会议桌上带来一系列不同的观点；(ii)使本公司能够在适当时候与其持份者作有效的联系；及(iii)支持本公司有关改善其企业管治实践的承诺。
- (2) 为达致可持续及均衡的发展，本公司视董事会成员日益多元化为支持其达到其战略目标及其可持续发展的关键元素。本公司在设定董事会成员组合时，从多个方面考虑董事会成员多元化，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。董事会所有委任将以用人唯才为原则，并将以客观条件考虑人选，充分顾及董事会成员多元化的裨益。

- (5) The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.
- (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.
- (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.

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.

A summary of the Diversity Policy is disclosed as follows:

- (1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.
- (2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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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三名女董事。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 three female members. The Company has achieved the target of having 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。于二零二五年十二月三十一日，本公司共有约24,099名雇员，包括约6,547名女性及17,552名男性(男女比例约为1:0.37)。本集团从事生产、销售及分销酒类产品。由于行业业务性质，我们大部分雇员为男性。雇员组成详情于本年报的环境、社会及管治报告中披露。鉴于本公司的情况，本公司为实现雇员层面的性别多元化而设定一个可计量目标可能具有挑战性。尽管如此，本集团在聘请及选拔本集团业务的主要管理人员及其他人员时注意改善员工队伍的性别多元化。</p> | <p>(7) The current senior management of the Company comprises all male members. As at 31 December 2025, the Company has approximately 24,099 employees in total, comprising of approximately 6,547 females and 17,552 males (approximately a male-to-female ratio of 1:0.37). The Group is engaged in the manufacturing, sales and distribution of alcoholic beverage products. Due to the industrial business nature, a majority of our workforce is male. The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this annual report. Given the situation of the Company, it may be challenging for the Company to set a measurable objective for achieving gender diversity at workforce level. Nevertheless, the Group is mindful to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.</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 Diversity Policy and 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)(于二零二五年五月二十日退任)、赖显荣先生(独立非执行董事)(自二零二五年五月二十日获委任为主席)

Chairman: Mr. Siu Kwing Chue, Gordon (Independent Non-executive Director) (retired on 20 May 2025), Mr. Lai Hin Wing Henry Stephen (Independent Non-executive Director) (appointed as chairman since 20 May 2025)

成员：黄大宁先生、李家祥博士及韩慧文女士(于二零二五年十一月十八日获委任)(全部为独立非执行董事)

Members: Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Ms. Hon Wai Man Samantha (appointed on 18 November 2025) (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、二零二一年十一月五日、二零二二年三月二十四日、二零二二年十二月二十日、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；
- 经考虑并评估董事的表现之后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；
- 批准新董事之服务合约条款及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。

赵春武先生、金汉权先生、徐麟先生以及阳红霞女士（均为本公司执行董事），均同意放弃截至二零二五年十二月三十一日止年度之董事袍金。

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 after considering and assessing the performances of the Directors;
- approving the remuneration package of the new vice president, member of the Nomination Committee and making recommendations to the Board;
- approving terms of the service contracts and the remuneration package of the new Directors 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.

Mr. Zhao Chunwu, Mr. Jin Hanquan, Mr. Xu Lin and Ms. Yang Hongxia being the Executive Directors of the Company, have agreed to waive their Directors' fees for the year ended 31 December 2025.

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198页至第201页综合财务报告附注十及十一内。

截至二零二五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：

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 198 to 201.

For the year ended 31 December 2025, 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 Number of Individuals
人民币零元至人民币456,000元 (港币零元至港币500,000元)	RMB Nil to RMB456,000 (HK\$Nil to HK\$500,000)	13
人民币912,001元至人民币1,369,000元 (港币1,000,001元至港币1,500,000元)	RMB912,001 to RMB1,369,000 (HK\$1,000,001 to HK\$1,500,000)	1
人民币1,369,001元至人民币1,825,000元 (港币1,500,001元至港币2,000,000元)	RMB1,369,001 to RMB1,825,000 (HK\$1,500,001 to HK\$2,000,000)	1
人民币1,825,001元至人民币2,281,000元 (港币2,000,001元至港币2,500,000元)	RMB1,825,001 to RMB2,281,000 (HK\$2,000,001 to HK\$2,500,000)	3
人民币2,281,000元至人民币2,737,000元 (港币2,500,001元至港币3,000,000元)	RMB2,281,000 to RMB2,737,000 (HK\$2,500,001 to HK\$3,000,000)	1
人民币2,737,001元至人民币3,194,000元 (港币3,000,001元至港币3,500,000元)	RMB2,737,001 to RMB3,194,000 (HK\$3,000,001 to HK\$3,500,000)	3

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

主席：李家祥博士(独立非执行董事)

成员：黄大宁先生、赖显荣先生及陈智思先生(全部为独立非执行董事)

AUDIT COMMITTEE

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

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

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。

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。二零二五年审核委员会工作包括审议下列各项：

- 独立核数师就截至二零二四年十二月三十一日止年度的审核工作报告；
- 截至二零二四年十二月三十一日止年度的年报及年度业绩公布；
- 独立核数师截至二零二五年十二月三十一日止年度审计策略备忘录；
- 截至二零二四年十二月三十一日止年度及二零二五年六月三十日止六个月的关连交易；
- 截至二零二五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；

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.

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 held three meetings. The work of the Audit Committee in 2025 included reviews of:

- the independent auditor’s report in respect of the audit for the year ended 31 December 2024;
- the annual report and annual results announcement for the year ended 31 December 2024;
- the audit strategy memorandum in respect of the audit for the year ended 31 December 2025 by the independent auditor;
- the connected party transactions for the year ended 31 December 2024 and for the six months ended 30 June 2025;
- the interim report and interim results announcement for the six months ended 30 June 2025;
- the non-audit services provided by the independent auditor;
- the reports of internal audit activities;

- 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。
- the annual audit plan; and
- the staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

于回顾年度，审核委员会共与独立核数师召开三次会议。

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二零二五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148页至第154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（二零二四年：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（二零二四年：人民币0.5百万元）。

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 2025 is set out in the Independent Auditor's Report on pages 148 to 154. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB11 million (2024: 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 (2024: RMB0.5 million).

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
核数服务	Audit services	11	11
非审核服务	Non-audit services	0.5	0.5
合计	Total	11.5	11.5
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	0.4
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	—	—
顾问与风险咨询服务	Consulting and risk advisory services	—	—
合计	Total	0.5	0.5

董事证券交易标准守则

董事于二零二五年十二月三十一日持有本公司证券权益情况，在本年报第110页至第112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二零二五年十二月三十一日止的年度内一直遵守标准守则及道德守则中所列载的指定准则。

购股权计划

截至二零二五年十二月三十一日，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 2025 are disclosed in the Directors' Report on pages 110 to 112 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 2025.

SHARE OPTIONS SCHEME

The Company did not have any effective share scheme as at 31 December 2025.

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。截至二零二五年十二月三十一日止年度内所作出的股息决定，均已按照股息政策作出。本公司不时审议《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 dividend decisions made during the year ended 31 December 2025 were made in accordance with the dividend policy. The Company will review the “Dividend Policy” from time to time, 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。

截至二零二五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 2025 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、员工及其他相关人士（如外部服务供应商及项目工作组成员）在未经许可下使用机密资料或内幕消息。

根据截至二零二五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 2025 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

截至二零二五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。

本公司亦于二零二五年七月四日采纳经修订提名委员会职权范围，并可于联交所及本公司网站上查阅。

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 2025 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 Nomination Committee on 4 July 2025, which is made available on the Company's website and the Stock Exchange's website.

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。

根据本公司上述的政策，有关公开披露资料的合理问题及股东就影响本公司事宜的意见，均应获得合理的回应及关注。本公司专责管理投资者关系的投资者关系组，肩负回应这类股东及分析员的查询之责任。股东大会的召开符合上市规则及其他法律规定，以确保与股东的沟通和互动。

股东、投资者、现时及未来伙伴及交易方，也可以从本公司的网站获得有关本公司企业管治常规的资料。任何人士如需网站所载资料的印刷本，可致函本公司的公司秘书索取。

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.

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.

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二零二五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
赵春武

香港，二零二六年三月二十三日

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 2025.

By order of the Board
ZHAO CHUNWU
Executive Director and Chairman

Hong Kong, 23 March 2026

董事会全人欣然将截至二零二五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235页至第241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

本集团截至二零二五年十二月三十一日止年度之溢利刊载于第155页之综合损益表内。

股息

董事会建议于二零二六年七月八日或前后，向二零二六年五月二十七日（为确定股东有权获派末期股息的记录日期）名列本公司股东名册的股东派发截至二零二五年十二月三十一日止年度末期股息，每股人民币0.557元（二零二四年：末期股息每股人民币0.387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）五个工作日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。连同截至二零二五年六月三十日止六个月之中期股息每股人民币0.464元，二零二五年度的派息总额将达每股人民币1.021元（二零二四年：每股人民币0.760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二零二六年五月二十七日后，预计于实际可行情况下尽快于二零二六年六月二日寄发予股东）以作出有关选择，并最迟须于二零二六年六月十七日（星期三）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）。

The Directors have the pleasure in presenting to the Shareholders their report and the audited financial statements for the year ended 31 December 2025.

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 235 to 241. 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 155 and shows the Group's profit for the year ended 31 December 2025.

DIVIDENDS

The Board recommends a final dividend of RMB0.557 per share for the year ended 31 December 2025 (2024: a final dividend of RMB0.387 per share) payable on or around 8 July 2026 to Shareholders whose names appear on the register of members of the Company on 27 May 2026, being the record date for determining Shareholder's entitlement to the final dividend. 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 RMB0.464 per share for the six months ended 30 June 2025, the total dividend for 2025 will amount to RMB1.021 per share (2024: RMB0.760 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 2 June 2026 after the record date for ascertaining Shareholders' entitlement to the proposed final dividend (i.e. 27 May 2026) 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 Wednesday, 17 June 2026.

暂停办理股份过户登记手续

本公司将于二零二六年五月十一日(星期一)至二零二六年五月二十日(星期三)(首尾两天包括在内)暂停办理股份过户登记手续。于二零二六年五月十一日(星期一)(为确定有权出席将于二零二六年五月二十日举行的股东周年大会(「股东周年大会」)并于会上投票的记录日期)名列本公司股东名册的股东可出席股东周年大会并于会上投票。为确定有权出席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,须于二零二六年五月八日(星期五)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,地址为香港夏悃道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二零二六年五月二十七日(星期三)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,本公司将于二零二六年五月二十七日(星期三)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,最迟须于二零二六年五月二十六日(星期二)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,办理登记手续。

业务审视

本集团截至二零二五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18至19页之「财务概要」、第30至36页之「管理层讨论与分析」、第60至65页之「企业风险管理」及第66至104页之「企业管治报告」。自截至二零二五年十二月三十一日止年度至本年度报告日期,并无发生影响本集团的重大事件。

本集团已制定合规程序,以确保本集团遵守(尤其是)对其产生重大影响之该等适用法律、规则及法规。相关员工及业务单位会不时获知悉适用法律、规则及法规之任何变动。据本公司所知,于回顾年度,其已于重大方面遵守对本公司之业务及营运有重大影响之相关法律及法规。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which no transfer of shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 11 May 2026, being the record date for determining Shareholder's entitlement to attend and vote at the annual general meeting to be held on 20 May 2026 (the "Annual General Meeting"), can attend and vote at the Annual General Meeting. In order to determine the identity of Shareholders who are entitled to attend and vote at 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 Friday, 8 May 2026 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 Wednesday, 27 May 2026, and the register of members of the Company will be closed on Wednesday, 27 May 2026, 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 4:30p.m. on Tuesday, 26 May 2026 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed "Financial Highlights", "Management Discussion and Analysis", "Corporate Risk Management" and "Corporate Governance Report" from pages 18 to 19, pages 30 to 36, pages 60 to 65 and pages 66 to 104 respectively of this annual report. No significant event affecting the Group has occurred since the end of the year ended 31 December 2025 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2.1百万元(二零二四年:人民币2.7百万元)。

董事

本年度内及至本年报日期董事芳名如下:

执行董事

侯孝海先生(主席)
(于二零二五年六月二十七日辞任)
赵春武先生(主席)
(于二零二五年九月三日调任为
董事会主席)
金汉权先生(总裁)
(于二零二五年十月十日获委任)
徐麟先生
(于二零二五年十一月十八日获委任)
赵伟先生(首席财务官)
(于二零二五年九月二十三日辞任)
阳红霞女士(首席财务官)
(于二零二五年十一月十八日获委任)

非执行董事

Daniel Robinson先生
郭巍女士
王成伟先生
唐利清先生
(于二零二五年三月四日辞任)
李楠先生
(于二零二五年十月十日获委任)

FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in Note 16 to the consolidated financial statements.

SHARES ISSUED

Details of the shares issued by the Company during the year are set out in Note 29 to the consolidated financial statements.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB2.1 million (2024: RMB2.7 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)
(resigned on 27 June 2025)
Mr. Zhao Chunwu (Chairman)
(re-designated as Chairman of the Board
on 3 September 2025)
Mr. Jin Hanquan (President)
(appointed on 10 October 2025)
Mr. Xu Lin
(appointed on 18 November 2025)
Mr. Zhao Wei (Chief Financial Officer)
(resigned on 23 September 2025)
Ms. Yang Hongxia (Chief Financial Officer)
(appointed on 18 November 2025)

NON-EXECUTIVE DIRECTORS

Mr. Daniel Robinson
Ms. Guo Wei
Mr. Wang Chengwei
Mr. Tang Liqing
(resigned on 4 March 2025)
Mr. Li Nan
(appointed on 10 October 2025)

董事 (续)

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

(于二零二五年五月二十日退任)

韩慧文女士

(于二零二五年十一月十八日获委任)

根据章程第110条规定，Daniel Robinson先生、郭巍女士、黄大宁先生、李家祥博士以及赖显荣先生将于股东周年大会轮席退任并具资格连任。

根据章程第115条规定，金汉权先生、徐麟先生、阳红霞女士、李楠先生以及韩慧文女士获董事会委任为董事，任期至股东周年大会为止，并符合资格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)

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

(retired on 20 May 2025)

Ms. Hon Wai Man Samantha

(appointed on 18 November 2025)

In accordance with Article 110 of the Articles, Mr. Daniel Robinson, Ms. Guo Wei, Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Mr. Lai Hin Wing Henry Stephen shall retire by rotation at the Annual General Meeting and are eligible for re-election.

According to Article 115 of the Articles, Mr. Jin Hanquan, Mr. Xu Lin, Ms. Yang Hongxia, Mr. Li Nan and Ms. Hon Wai Man Samantha were appointed by the Board to be Directors, 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55页。

附属公司董事

于二零二五年内及至本年报日期担任本公司附属公司董事会的董事及替代董事的姓名已登载于本公司网站 www.crbeer.com.hk 之「投资者关系—企业管治」项下。

获准许之弥偿条文

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

截至二零二五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

截至二零二五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 55.

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 2025 and up to the date of this annual report are available on the Company's website at www.crbeer.com.hk under "Investor Relations — Corporate Governance".

PERMITTED INDEMNITY PROVISION

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

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the 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 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, 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

于二零二五年十二月三十一日，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 2025, 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 Name of Director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	271,817	0.01
赵春武 ⁽³⁾ Zhao Chunwu ⁽³⁾	好仓 Long Position	106,000 ⁽³⁾	0.01

附注：

1. 指本公司股份（「股份」）中的好仓总数占本公司于二零二五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 2025.
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 Name of Director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	50,000	0.01

附注：

- 指好仓所涉及的华润置地股份总数占华润置地于二零二五年十二月三十一日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2025.
- The Director holds the interest mentioned above in his capacity as the beneficial owner.

- (ii) 于一间相联法团—华润万象生活有限公司(「华润万象生活」)已发行普通股之权益：

董事姓名 Name of Director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	387	0.01

附注：

- 指好仓所涉及的华润万象生活股份总数占华润万象生活于二零二五年十二月三十一日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Mixc to the total issued shares of CR Mixc as at 31 December 2025.
- 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 Name of Director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
赵春武 ⁽²⁾ Zhao Chunwu ⁽²⁾	好仓 Long position	40,000 ⁽²⁾	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二零二五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 2025.
- Of these 40,000 shares of CR Pharm ("CRP Shares"), 20,000 CRP Shares were held by Mr. Zhao Chunwu in his personal capacity, and, 20,000 CRP Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 20,000 CRP Shares beneficially held by his spouse.

拥有须申报权益的股东

于二零二五年十二月三十一日，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 2025, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

拥有须申报权益的股东 (续)

SHAREHOLDERS WITH NOTIFIABLE INTERESTS
(Continued)

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

附注：

1. 华润集团(啤酒)有限公司及合贸有限公司分别直接持有1,676,338,664股及7,738,702股股份。华润集团(啤酒)有限公司由华润创业有限公司持有60%权益，并由Heineken Brouwerijen B.V.持有40%权益，而华润创业有限公司为华润集团(华创)有限公司的全资附属公司。华润集团(华创)有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于1,684,077,366股股份中拥有权益。Heineken Brouwerijen B.V.为Heineken International B.V.的全资附属公司，Heineken International B.V.为Heineken N.V.的全资附属公司，而Heineken N.V.为Heineken Holding N.V.持有50.005%股权的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于1,676,338,664股股份中拥有权益。

Note:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 Shares and 7,738,702 Shares respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 Shares. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V.. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is owned by Heineken Holding N.V. as to 50.005%. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V. and Heineken Holding N.V. are deemed to be interested in 1,676,338,664 Shares.

股票挂钩协议

本公司于年内概无订立或于本年度终结日存续之股票挂钩协议。

关联交易

于二零二五年内，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) 基于二零二四年战略合作协议、二零二三年框架贷款协议及二零二六年框架贷款协议之金融财务相关安排

二零二四年战略合作协议

于二零二四年十一月十八日，由于二零二一年十一月十九日签订的战略合作协议将于二零二四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（为华润集团的控股股东，因而亦为控股股东）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。

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 2025, 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 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026

Strategic Cooperation Agreements 2024

On 18 November 2024, as the strategic cooperation agreements entered into on 19 November 2021 due to expire on 31 December 2024, the Company renewed the strategic cooperation arrangements 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 2025 to 31 December 2027 ("Strategic Cooperation Agreements 2024"). CRI (being the holding company of CRH, which in turn, was a controlling Shareholder) 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.

Accordingly, the Strategic Cooperation Agreements 2024 and the transactions contemplated thereunder 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) 基于二零二四年战略合作协议、二零二三年框架贷款协议及二零二六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 (续)

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他存款业务存取款项，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他客户申请类似存款的同等利率计息并适用相同条款及条件，相关利率乃参考中国人民银行公布的利率或其他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业务，包括但不限于授信服务、代理服务、结算服务、现金管理服务、财务咨询服务，以及双方同意的其他金融服务及产品。凡中国人民银行或中国银行保险监督管理委员会有该类服务收费标准的，应符合相关规定，且参照同期其他主要商业银行就同类服务所收取的费用水平确定，并将会按不逊于华润银行集团向同等条件下任何其他独立客户提供同类服务适用的费率计费。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)

Strategic Cooperation Agreements 2024 (Continued)

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) 基于二零二四年战略合作协议、二零二三年框架贷款协议及二零二六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 (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、债券承销服务及其他信托及金融服务。凡中国银行保险监督管理委员会有该类服务收费标准的, 应符合相关规定, 且参照同期其他主要信托公司就同类金融服务所收取的费用水平确定, 并将会按不逊于华润信托集团向同等条件下任何其他独立客户提供同类服务适用的费率计费。

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。

截至二零二五年十二月三十一日止年度内, 本集团存放于华润银行的存款之单日累计最高金额为约人民币1,820百万元, 该等存款的累计利息收入人民币6.16百万元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)

Strategic Cooperation Agreements 2024 (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 ended/ending 31 December 2025, 2026 and 2027.

During the year ended 31 December 2025, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB1,820 million, and the aggregate interest income arising from such deposits was RMB6.16 million.

关联交易(续)

(I) 持续关联交易(续)

(甲) 基于二零二四年战略合作协议、二零二三年框架贷款协议及二零二六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(续)

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。

截至二零二五年十二月三十一日止年度内，华润银行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人民币1,900百万元，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 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)

Strategic Cooperation Agreements 2024 (Continued)

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 ended/ending 31 December 2025, 2026 and 2027.

During the year ended 31 December 2025, the maximum daily amount of financial services and products provided by CR Bank Group was RMB1,900 million, without incurring any fees and commissions therefor.

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) 基于二零二四年战略合作协议、二零二三年框架贷款协议及二零二六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，本公司与华润股份及华润集团续签两份框架贷款协议，有关本集团（作为贷款人）分别与华润股份、华润集团及其各自附属公司所组成的集团成员公司（作为借款人）的内部贷款安排（「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，二零二三年框架贷款协议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。

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 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)

Framework Loan Agreements 2023

On 24 March 2023, the Company renewed the two framework loan agreements with CRI and CRH in connection with the intra-group lending arrangement between the Group (as lenders) and with members of group of CRI and CRH and their respective subsidiaries (as borrowers) (the "Framework Loan Agreements 2023") respectively, 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, accordingly, the Framework Loan Agreements 2023 and the transactions contemplated hereunder constitute 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 was RMB2,700 million for each of the three years ended 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) 基于二零二四年战略合作协议、二零二三年框架贷款协议及二零二六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 (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。

截至二零二五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二零二五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 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)
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 2025 (if any) were as follows:

贷款人 Lender	借款人 Borrower	币种 Currency	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	于二零二五年十二月三十一日 余额 Balance at 31/12/2025
华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	华润商业保理(天津)有限公司 China Resources Commercial Factoring (Tianjin) Company Limited*	人民币 RMB	100,000,000	26/8/2025-1/1/2026	2.15%	100,000,000
华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	华润商业保理(天津)有限公司 China Resources Commercial Factoring (Tianjin) Company Limited*	人民币 RMB	150,000,000	30/12/2025-18/6/2026	2.04%	150,000,000

截至二零二五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0.78百万元。

For the year ended 31 December 2025, the aggregate amount of interest received by the Group under Framework Loan Agreements 2023 was approximately RMB0.78 million.

关联交易 (续)

(I) 持续关联交易 (续)

(甲) 基于二零二四年战略合作协议、二零二三年框架贷款协议及二零二六年框架贷款协议之金融财务相关安排 (续)

二零二六年框架贷款协议于二零二五年十二月二十三日，由于二零二三年三月二十四日签订的框架贷款协议将于二零二五年十二月三十一日届满，本公司与华润股份及华润集团续签两份框架贷款协议，有关本集团（作为贷款人）分别与华润股份、华润集团及其各自附属公司所组成的集团成员公司（作为借款人）的内部贷款安排（「二零二六年框架贷款协议」），期限均为自二零二六年一月一日至二零二八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公司的控股股东，而华润集团公司持有本公司的控股权益，故华润股份及华润集团公司为上市规则定义下本公司的关连人士。因此，二零二六年框架贷款协议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。

截至二零二六年、二零二七年及二零二八年十二月三十一日止三个年度各年，本集团根据二零二六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。

详情请参阅本公司于二零二五年十二月二十三日所刊发的公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)

Framework Loan Agreements 2026

On 23 December 2025, as the Framework Loan Agreements 2023 entered into on 24 March 2023 due to expire on 31 December 2025, the Company renewed the two framework loan agreements with CRI and CRH in connection with the intragroup lending arrangement between the Group (as lenders) and with members of group of CRI and CRH and their respective subsidiaries (as borrowers) (the "Framework Loan Agreements 2026") respectively, for a term of three years from 1 January 2026 to 31 December 2028. By virtue of CRI being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRI and CRH are connected persons to the Company as defined under the Listing Rules. Accordingly, the Framework Loan Agreements 2026 and the transactions contemplated thereunder constitute 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 2026 is RMB2,700 million for each of the three years ending 31 December 2026, 2027 and 2028. 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.

For details, please refer to the announcement of the Company dated 23 December 2025.

关联交易(续)

(I) 持续关联交易(续)

(乙) 二零二四年IT服务供应框架协议

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，由于二零二二年六月二十四日签定的IT服务供应框架协议将于二零二四年十二月三十一日届满，本公司与华润数科控股有限公司（「华润数科控股」）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他各方向本集团提供IT服务（定义见下文），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及其附属公司（统称「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)其他服务，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（统称「IT服务」）。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) IT Services Supply Framework Agreement 2024

IT Services Supply Framework Agreement 2024

On 18 November 2024, as the IT Services Supply Framework Agreement entered into on 24 June 2022 due to expire on 31 December 2024, the Company renewed the IT Services Supply Framework Agreement with CR Digital Holdings Co., Ltd* ("CR Digital Holdings") ("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 (as defined below) 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 and its subsidiaries (collectively "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 (collectively "IT Services").

关联交易 (续)

(I) 持续关联交易 (续)

(乙) 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各年，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(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。

于截至二零二五年十二月三十一日止年度，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总金额约为人民币61.48百万元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) 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 (exclusive of value-added tax, where applicable) respectively for each of the three years ended/ending 31 December 2025, 2026 and 2027.

For details, please refer to the announcement of the Company dated 18 November 2024.

For the year ended 31 December 2025, the aggregate amount of purchases incurred by the Group from the CR Digital Holdings Group was approximately RMB61.48 million under the IT Services Supply Framework Agreement 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及二零二六年商务出行服务框架协议

二零二二年商务旅游服务框架协议

于二零二二年十二月二十日，本公司与华润数字科技有限公司（「华润数字科技」）订立商务旅游服务框架协议（「二零二二年商务旅游服务框架协议」），据此，华润数字科技及其附属公司（统称「华润数字科技集团」）同意向本集团提供若干商务旅游服务，期限自二零二三年一月一日至二零二五年十二月三十一日，为期三年。中国华润附属公司华润股份为华润集团的控股股东，而华润集团持有本公司的控股权益，故华润股份及华润集团均为本公司的关连人士。华润数字科技为华润股份的间接全资附属公司，故为华润股份的联系人士。因此，华润数字科技为本公司的关连人士。因此，根据上市规则，二零二二年商务旅游服务框架协议及其项下拟进行的交易构成本公司的持续关连交易。

本集团可不时使用华润数字科技集团的线上商务旅游平台采购下列服务：(i) 查询、预订、取消及更改机票、住宿、火车票及叫车服务；(ii) 物色及管理相关独立第三方服务供应商或旅行代理商，为本集团及其附属公司查询、预订、取消及更改机票、住宿、火车票及叫车服务；(iii) 客户服务，包括但不限于提供处理查询、投诉、紧急事故的热线，收集并汇报相关业务数据，以及定期进行客户满意度调查；及(iv) 其他相关商务旅游服务。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) Business Travel Services Framework Agreement 2022 and Business Travel Services Framework Agreement 2026

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及二零二六年商务出行服务框架协议 (续)

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社代理商批量采购。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。

于截至二零二五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191.22百万元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) Business Travel Services Framework Agreement 2022 and Business Travel Services Framework Agreement 2026 (Continued)

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 31 December 2023, 2024, and 2025 (inclusive of value-added tax, where applicable) was 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 2025, the aggregate amount of purchases incurred by the Group from China Resources Digital Group under the Business Travel Services Framework Agreement 2022 was approximately RMB191.22 million.

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及二零二六年商务出行服务框架协议 (续)

二零二六年商务出行服务框架协议

于二零二五年十一月十八日，鉴于二零二二年商务旅游服务框架协议将于二零二五年十二月三十一日届满，且预期本集团于二零二二年商务旅游服务框架协议届满后将继续进行其项下拟进行的交易，本公司与华润数字科技重续商务出行服务框架协议及订立新安排（「二零二六年商务出行服务框架协议」），据此华润数字科技集团同意继续向本集团提供若干商务出行服务，期限自二零二六年一月一日至二零二八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，二零二六年商务出行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出行平台采购下列服务：(i) 查询、预订、取消及更改机票、住宿、火车票及叫车服务等；(ii) 物色及管理提供查询、预订、取消及更改机票、住宿、火车票及叫车服务等相关独立第三方服务供应商或旅行代理商；(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，收集并汇报相关商务出行数据，以及定期进行客户满意度调查；及(iv) 其他相关商务出行服务。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) Business Travel Services Framework Agreement 2022 and Business Travel Services Framework Agreement 2026 (Continued)

Business Travel Services Framework Agreement 2026

On 18 November 2025, as the Business Travel Services Framework Agreement 2022 is due to expire on 31 December 2025, and the Group is expected to continue to carry on the transactions contemplated thereunder after it expires, the Company renewed business travel services framework agreement and entered into new arrangement ("Business Travel Services Framework Agreement 2026") with China Resources Digital, pursuant to which China Resources Digital Group agreed to continue to provide certain business travel services to the Group for a term of three years commencing from 1 January 2026 to 31 December 2028. 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 2026 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 etc.; (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 etc.; (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 travel 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及二零二六年商务出行服务框架协议 (续)

二零二六年商务出行服务框架协议 (续)

透过订立二零二六年商务出行服务框架协议，本集团将能够对员工的所有订单进行中央分类处理，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出行代理服务。董事认为，此举可简化预订流程、减少行政成本及降低采购成本。

截至二零二六年、二零二七年及二零二八年十二月三十一日止三个年度本集团根据二零二六年商务出行服务框架协议每年应付华润数字科技集团的商务出行服务费(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248.69百万元、人民币273.55百万元及人民币273.55百万元。

详情请参阅本公司于二零二五年十一月十八日所刊发之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) Business Travel Services Framework Agreement 2022 and Business Travel Services Framework Agreement 2026 (Continued)

Business Travel Services Framework Agreement 2026 (Continued)

By entering into the Business Travel Services Framework Agreement 2026, 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 Directors believe that this will simplify the booking process, reduce administration costs, and lower the purchase costs.

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 2026 for each of the three years ending 31 December 2026, 2027, and 2028 (inclusive of value-added tax, where applicable) is RMB248.69 million, RMB273.55 million and RMB273.55 million respectively.

For details, please refer to the announcement of the Company dated 18 November 2025.

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他配套服务(如包装、物流及储存服务)，期限为二零二四年一月一日起至二零二六年十二月三十一日止三年。此外，华润酒业亦已同意于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他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。

于截至二零二五年十二月三十一日止年度，根据二零二四年原粮供应框架协议，华润酒业集团向华润五丰投资集团采购原粮及其他配套服务的总金额约为人民币11.1百万元。同时，根据二零二四年原粮供应框架协议华润酒业向华润五丰投资集团提供支持服务而取得任何服务费的总金额约为人民币3.45百万元。

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 ended/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 ended/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 2025, the aggregate amount for the purchases of raw grains and other supporting services by CRWH Group from CRNF Investment Group was approximately RMB11.1 million under the Raw Grains Supply Framework Agreement 2024. At the same time, the aggregate amount of service fees received by CRWH from CRNF Investment Group for the provision of Supporting Services was approximately RMB3.45 million 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。

于截至二零二五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59.72百万元。

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 2025, the aggregate amount of purchases made by CRH Group from the Group under the Alcoholic Beverage Products Supply Framework Agreement 2024 was approximately RMB59.72 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。

于截至二零二五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17.02百万元。

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。

于截至二零二五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燃气集团进行采购的总额为约人民币2.20百万元。

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 ended/ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2025, the aggregate amount of purchases incurred by the Group from CR Power Group was approximately RMB17.02 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 ended/ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2025, the aggregate amount of purchases incurred by the Group from CR Gas Group was approximately RMB2.20 million 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有限公司（「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他商业运营服务。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；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 China Resources Mixc Lifestyle Services Limited ("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。

于截至二零二五年十二月三十一日止年度，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总额约为人民币23.26百万元。

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。

于截至二零二五年十二月三十一日止年度，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总额约为人民币2.61百万元。

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 ended/ending 31 December 2025, 2026 and 2027.

For the year ended 31 December 2025, the aggregate amount payable to CR Mixc Group by the Group for property management services was approximately RMB23.26 million under the Property Management and Commercial Operation Services Framework Agreement 2024.

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 ended/ending 31 December 2025, 2026 and 2027.

For the year ended 31 December 2025, the aggregate amount payable to CR Mixc Group by the Group for commercial operation services was approximately RMB2.61 million under the Property Management and Commercial Operation Services Framework Agreement 2024.

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)

上述的二零二四年战略合作协议、二零二三年框架贷款协议、二零二六年框架贷款协议、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、二零二六年商务出行服务框架协议、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。

在确定截至二零二五年十二月三十一日止年度内进行的持续关联交易之价格及条款时，本公司已遵循其定价政策。

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—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114页至第136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, Strategic Cooperation Agreements 2024, Framework Loan Agreements 2023, Framework Loan Agreements 2026, IT Services Supply Framework Agreement 2024, Business Travel Services Framework Agreement 2022, Business Travel Services Framework Agreement 2026, 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 of the Company and the auditor of the Company.

The Company has followed its pricing policies when determining the price and terms of continuing connected transactions conducted during the year ended 31 December 2025.

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 114 to 136 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」）分别投资人民币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。截至二零二五年十二月三十一日止年度内，大部分物业已竣工，并已于二零二五年进行交付。余下少量物业预期于二零二六年第三季度工程竣工。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他收入及收益。进一步详情已载于本综合财务报告附注二十一内。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement (Continued)

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. For the year ended 31 December 2025, the construction for most properties has been completed and handed to customers took place in 2025. The construction for few remaining properties is expected to be completed in the 3rd quarter of 2026. 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。履约保证函于二零二五年十二月三十一日到期，届满后无须续期或延展。

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. The letter of performance guarantee expired on 31 December 2025, upon which no further renewal or extension shall be necessary.

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)

深圳润雪将使用合资公司地块作为一个集办公室、商业物业、厂房、休闲设施、超市、餐厅及酒吧等为一体的综合体，将用于销售及出租。根据投资合作协议，有关深圳润雪的除税后溢利／亏损将由深圳润投及华润雪花投资按彼等于深圳润雪的股权比例摊占。深圳润雪于成立后将不会成为本公司的附属公司，其财务业绩亦不会并入本集团的综合财务报告。截至二零二五年十二月三十一日，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。

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。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(A) The JV Agreement, the Relocation Compensation Agreement and the Construction Agreement (Continued)

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 2025, 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.

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.

关联交易(续)

(II) 关联交易(续)

(甲) 投资合作协议、搬迁补偿协议及代建服务合同(续)

根据上市规则第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)

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(中国)投资有限公司(「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额之总和为人民币500百万元，其中，华润雪花啤酒投资、横琴润创、深圳博慧及飞宏筑信分别出资人民币150百万元、人民币50百万元、人民币0.1百万元及人民币299.9百万元。合伙企业主要投资的底层资产为(1)华润雪花啤酒投资的低效资产，包括但不限于因其产能调整停产的工厂的土地使用权及／或土地上的建筑物和设施；及／或(2)风险控制委员会认可的华润雪花啤酒投资的其他低效资产。合伙企业的存续期限自合伙企业营业执照颁发之日起计七(7)年(可根据合伙协议的条款延长或缩短存续期)。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership

On 26 April 2021, China Resources Snow Breweries (China) Investment Company Limited* (华润雪花啤酒(中国)投资有限公司) ("CR Snow Breweries 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 Breweries 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 Breweries Investment as the risk control committee may approve. The term of the Partnership is seven (7) years from the date the business license of the Partnership is issued (subject to extension or shortening of the term under terms of the Partnership Agreement).

关联交易(续)

(II) 关联交易(续)

(乙) 成立合伙企业(续)

华润集团为本公司之控股股东，因而为本公司之关连人士。由于横琴润创为华润集团之间接附属公司，故其为华润集团之联系人，因而为本公司之关连人士。因此，根据上市规则第14A章，合伙协议及其项下拟进行之交易（即成立合伙企业）构成本公司之关连交易。由于有关合伙协议的全部适用百分比率（定义见上市规则第14.07条）均超过0.1%但全部低于5%，故其项下拟进行之交易（即成立合伙企业）须遵守上市规则第14A章所载之申报及公告规定，惟获豁免遵守独立股东批准规定。

详情请参阅本公司于二零二一年四月二十六日所刊发之公告。

于截至二零二五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连交易）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连交易或持续关连交易。于本年度，在本集团的关联方交易构成上市规则所界定的关连交易或持续关连交易的情况下，本公司已遵守上市规则第14A章的相关规定及相关披露规定。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership (Continued)

CRH is a controlling shareholder of the Company and thus a connected person of the Company. As Hengqin Runchuang is an indirect subsidiary of CRH, it is an associate of CRH and thus a connected person of the Company. Accordingly, the Partnership Agreement and the transactions contemplated thereunder (i.e. the establishment of the Partnership) constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Partnership Agreement exceed 0.1% but are all less than 5%, the transactions contemplated thereunder (i.e. the establishment of the Partnership) are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement set out in Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated 26 April 2021.

For the year ended 31 December 2025, CR Snow Breweries 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.

附属公司、合营企业与联营公司

于二零二五年十二月三十一日，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))。截至二零二五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他公司之股份或债权证而获取利益。

公众持股量

就可提供本公司之公开资料及本公司董事所知，于本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

于二零二五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。

SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

Particulars regarding the principal subsidiaries, joint ventures and an associate of the Company as at 31 December 2025 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 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, the subsidiaries of its parent company, or its parent company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this 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 2025, 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.



报告期间后事项

除上述披露者外，自本财务报告期间完结起，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
赵春武

香港，二零二六年三月二十三日

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
ZHAO CHUNWU
Executive Director and Chairman

Hong Kong, 23 March 2026

* 仅供识别

* For identification purpose(s) only





摘要



ZHAI YAO

首魁万物
至要一生

【珍品版】

—— 黄坛原白酒(大瓶) ——

酒精度: 53%vol 净含量: 500ml



星十四 啤酒

甄选国产优质大麦
助力国产麦产业发展

酒精度
50%vol
麦汁浓度
12.5°P

琥珀
拉格



品质麦芽 大师酿造
泡沫丰富 高级酿酒大师全程指导, 6位
啤酒洋酒委员甄选, 挂壁持久, 麦香四溢

呼伦贝尔 优质国产大麦产区
世界三大黑土地之一, 北纬50° 肥沃黑
土, 昼夜温差大, 精心培育每一粒优质啤
麦, 微甜麦香由此释放

稳进

Poise 的定力

to ADVANCE
STEADILY



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(以下简称「贵集团」)刊载于第155至241页的综合财务报告,包括于二零二五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他说明资料。

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《香港财务报告会计准则》真实而中肯地反映了贵集团于二零二五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」)(适用于审计涉及公众利益实体的财务报表),我们独立于贵集团。我们并已履行守则中的其他专业道德责任。我们相信,我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

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 155 to 241, which comprise the consolidated balance sheet as at 31 December 2025, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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") as 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"), as applicable to audits of financial statements of public interest entities. We have also 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").

于二零二五年十二月三十一日，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13,929百万元之商誉。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4,544百万元。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 2025, the Group had goodwill of RMB13,929 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 RMB4,544 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，截至二零二五年十二月三十一日止年度确认减值金额约人民币2,877百万元。

Based on the impairment assessment performed by management, impairment loss of RMB2,877 million has been recognised for the year ended 31 December 2025.

其他资料

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息，但不包括综合财务报告及我们的核数师报告。

我们对综合财务报告的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

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；及
- Engaging our internal valuation specialist to analyse the reasonableness of the discount rate and expected revenue growth rates beyond five years' financial budget adopted by the management by comparing to the economic and industry data; and
- 将五年期财务预算之后的预计收入增长率与相关市场研究进行比较，评估五年期财务预算之后的预计收入增长率的合理性。
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing to relevant market researches.

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.

结合我们对综合财务报告的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报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，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

董事及治理层就合并财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告会计准则》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，或别无其他实际的替代方案。

治理层负责监督贵集团的财务申报过程。

核数师就审计合并财务报表须承担的责任

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他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计

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 HKFRS Accounting Standards 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.

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

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作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报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。
- 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

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.
- 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

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。

除其他事项外，我们与治理层沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向治理层提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及在适用的情况下，采取行动以消除威胁或应用防范措施。

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

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.

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.

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



独立核数师报告
Independent Auditor's Report

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(执业证书编号：P05398)。

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 (practising certificate number: P05398).

德勤•关黄陈方会计师行
执业会计师

香港
二零二六年三月二十三日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23 March 2026

综合损益表

Consolidated Statement of Profit and Loss Account

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

		附注 Notes	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
营业额	Turnover	6	37,985	38,635
销售成本	Cost of sales		(21,625)	(22,160)
毛利	Gross profit		16,360	16,475
其他收入及其他收益及 亏损	Other income and other gains and losses	7	(832)	1,934
销售及分销费用	Selling and distribution expenses		(7,721)	(8,378)
行政及其他费用	Administrative and other expenses		(3,166)	(3,303)
应占合营企业及 一间联营公司业绩	Share of results of joint ventures and an associate	20	741	15
财务成本	Finance costs	8	(75)	(94)
除税前溢利	Profit before taxation		5,307	6,649
税项	Taxation	13	(2,133)	(1,890)
本年度溢利	Profit for the year	9	3,174	4,759
分配于：	Attributable to:			
本公司股东	Shareholders of the Company		3,371	4,739
非控制股东权益	Non-controlling interests		(197)	20
			3,174	4,759
每股盈利	Earnings per share	15		
基本	Basic		RMB1.04	RMB1.46

综合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
本年度溢利	Profit for the year	3,174	4,759
其他全面(支出)/收益： 随后可重分类至损益之 项目：	Other comprehensive (expense)/income: Item that may be reclassified subsequently to profit or loss:		
海外业务之汇率差异	Exchange differences on translating foreign operations	(31)	8
本年度其他全面(支出)/ 收益(除税后)	Other comprehensive (expense)/income for the year, net of tax	(31)	8
本年度全面收益总额	Total comprehensive income for the year	3,143	4,767
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	3,334	4,747
非控制股东权益	Non-controlling interests	(191)	20
		3,143	4,767

综合资产负债表

Consolidated Balance Sheet

于二零二五年十二月三十一日 • As at 31 December 2025

		附注 Notes	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
非流动资产	Non-current assets			
投资性房地产	Investment properties		6	—
固定资产	Fixed assets	16	17,963	18,124
使用权资产	Right-of-use assets	17	2,935	3,050
商誉	Goodwill	18	13,929	16,806
其他无形资产	Other intangible assets	19	7,530	8,258
于合营企业及联营公司 之权益	Interests in joint ventures and an associate	20	1,700	1,469
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	1,113	3,672
预付款项	Prepayments	22	101	90
递延税项资产	Deferred taxation assets	27	2,127	2,193
已抵押银行结存	Pledged bank deposits		18	18
			47,422	53,680
流动资产	Current assets			
存货	Stocks	23	9,240	9,640
贸易及其他应收款项	Trade and other receivables	24	1,602	1,646
可退回税项	Taxation recoverable		400	500
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	3,042	—
现金及现金等价物	Cash and cash equivalents		6,918	3,816
受限银行结存	Restricted bank deposits		9	26
			21,211	15,628
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	25	(24,028)	(24,583)
短期银行贷款	Short-term bank loans	26	(1,405)	(1,168)
租赁负债	Lease liabilities		(55)	(76)
应付税项	Taxation payable		(269)	(227)
			(25,757)	(26,054)
流动负债净值	Net current liabilities		(4,546)	(10,426)
总资产减流动负债	Total assets less current liabilities		42,876	43,254

综合资产负债表

Consolidated Balance Sheet

于二零二五年十二月三十一日 • As at 31 December 2025

		附注 Notes	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
非流动负债	Non-current liabilities			
长期银行贷款	Long-term bank loans	26	(1,306)	(681)
租赁负债	Lease liabilities		(38)	(74)
递延税项负债	Deferred taxation liabilities	27	(3,109)	(2,986)
其他非流动负债	Other non-current liabilities	28	(2,459)	(3,928)
			(6,912)	(7,669)
			35,964	35,585
股本及储备	Capital and reserves			
股本	Share capital	29	14,090	14,090
储备	Reserves		18,172	17,602
本公司股东应占权益	Equity attributable to shareholders of the Company		32,262	31,692
非控制股东权益	Non-controlling interests		3,702	3,893
总权益	Total equity		35,964	35,585

赵春武 ZHAO CHUNWU

董事 Director

阳红霞 YANG HONGXIA

董事 Director

综合现金流量表

Consolidated Cash Flow Statement

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

	附注 Notes	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
经营活动之现金流量	Cash flows from operating activities		
经营所得之现金	Cash generated from operations 30A	8,929	8,942
已付中国内地所得税	Chinese Mainland income tax paid	(2,237)	(2,553)
退还中国内地所得税	Chinese Mainland income tax refunded	435	539
经营活动之现金流入净额	Net cash from operating activities	7,127	6,928
投资活动之现金流量	Cash flows from investing activities		
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	305	120
已收利息	Interest received	347	66
接受政府补助	Receipt of government grants	124	178
收回应收母公司集团附属公司款项	Repayment of amounts due from fellow subsidiaries	—	400
借予母公司集团附属公司贷款	Loan to fellow subsidiaries	(250)	(300)
购入固定资产及使用权资产	Purchase of fixed assets and right-of-use assets	(1,799)	(2,813)
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	6,884	—
购入以公允价值计量且其变动计入当期损益的金融资产	Purchase of financial assets at fair value through profit or loss	(7,900)	—
收回收购附属公司／业务应收对价	Withdrawal of consideration refundable in acquisition of subsidiaries/business	—	214
投资活动使用之净现金	Net cash used in investing activities	(2,289)	(2,135)

综合现金流量表

Consolidated Cash Flow Statement

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

		附注 Notes	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
融资活动之现金流量	Cash flows from financing activities			
已付股息	Dividends paid	14	(2,764)	(3,363)
已付附属公司非控制 股东之股息	Dividends paid to non-controlling shareholders of subsidiaries	14	—	(6)
已付利息	Interest paid		(34)	(68)
租赁付款之本金部分	Principal elements of lease payments	30B	(83)	(94)
来自一间合营企业借贷 所得款项	Proceeds from loan from a joint venture	30B	300	300
来自银行借贷所得款项	Proceeds from bank loans	30B	32,240	34,301
偿还银行借贷	Repayments of bank loans	30B	(31,374)	(37,564)
融资活动使用之净现金	Net cash used in financing activities		(1,715)	(6,494)
净现金及现金等价物 增加／(减少)	Net increase/(decrease) in cash and cash equivalents		3,123	(1,701)
汇率调整之影响	Effect of foreign exchange rate changes		(21)	(3)
于一月一日之现金及 现金等价物	Cash and cash equivalents as at 1 January		3,816	5,520
于十二月三十一日之 现金及现金等价物	Cash and cash equivalents as at 31 December		6,918	3,816
现金及现金等价物 结余之分析	Analysis of the balances of cash and cash equivalents			
现金及银行结存	Cash and bank balances		3,097	573
其他银行存款	Other deposits with banks		3,821	3,243
			6,918	3,816

综合股东权益变动表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	其他储备	汇兑储备	保留溢利	合计		
		Share	Other	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		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
于二零二五年一月一日	As at 1 January 2025	14,090	18	(2,376)	19,960	31,692	3,893	35,585
汇率差异	Exchange differences	-	-	(37)	-	(37)	6	(31)
本年度溢利	Profit for the year	-	-	-	3,371	3,371	(197)	3,174
本年度全面收益总额	Total comprehensive income for the year	-	-	(37)	3,371	3,334	(191)	3,143
与拥有人交易： 股息(附注十四)	Transactions with owners: Dividends (Note 14)	-	-	-	(2,764)	(2,764)	-	(2,764)
于二零二五年 十二月三十一日	As at 31 December 2025	14,090	18	(2,413)	20,567	32,262	3,702	35,964

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	其他储备	汇兑储备	保留溢利	合计		
		Share	Other	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		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： 股息(附注十四)	Transactions with owners: 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

综合财务报告附注

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025

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三十四。

丙 综合财务报告编制基准

截至二零二五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会计准则编制。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 34.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with HKFRS Accounting Standards as 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一项香港财务报告会计准则修订

于本年度，本集团首次采纳以下由香港会计师公会颁布，于二零二五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一项香港财务报告会计准则之修订：

香港会计准则 缺乏可兑换性
第21号(修订本)

于本年度采用一项香港财务报告会计准则之修订对本集团本年度及过往年度的财务状况及表现及／或该于综合财务报告所载披露并未构成重大影响。

1. GENERAL (Continued)

D (i) AMENDMENT TO AN HKFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendment to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

一. 一般事项 (续)**丁(ii) 已颁布但尚未生效的新香港财务报告会计准则及修订**

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会计准则及修订。

香港会计准则第21号 换算为高度通货膨胀 (修订本) 之呈列货币³

香港财务报告准则 金融工具之分类与第9号及香港财务报告准则第7号 (修订本) 衡量之修订²

香港财务报告准则 依赖大自然的第9号及香港财务报告准则第7号 (修订本) 电力合同之修订²

香港财务报告准则 投资者与其联营公司或合营企业之间的资产出售或投入¹

香港财务报告会计准则 (修订本) 香港财务报告会计准则之年度改进—第11册²

香港财务报告准则第18号 财务报表之呈列及披露³

附注：

1. 于有待厘定之日期之后开始之年度期间生效。
2. 于二零二六年一月一日或之后开始之年度期间生效。
3. 于二零二七年一月一日或之后开始之年度期间生效。

1. GENERAL (Continued)**D (ii) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency³

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments²

Amendments to HKFRS 9 and HKFRS 7 Amendments to Contracts Referencing Nature-Dependent Electricity²

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards — Volume 11²

HKFRS 18 Presentation and Disclosure in Financial Statements³

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 2026.
3. Effective for annual period beginning on or after 1 January 2027.

一. 一般事项 (续)

丁(ii) 已颁布但尚未生效的新香港财务报告会计准则及修订 (续)

除了以下所述，该等新香港财务报告会计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。

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」)。此新香港财务报告会计准则在沿用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「每股盈利」作出细微修订。

HKFRS 18及其他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。新准则的实施预期不会对本集团在会计确认与计量层面的财务表现及财务状况产生重大影响，但是预计将改变未来损益表的列报结构及财务报表的披露。

1. GENERAL (Continued)

D (ii) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (Continued)

Except as described below, these new and amendments to HKFRS Accounting Standards are not expected to have a material impact on consolidated financial statements in the foreseeable future.

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 not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

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冲。

于二零一零年一月一日之前,增加现有附属公司权益与收购附属公司的处理方法一致,即商誉或优惠承购增益在适当情况下被确认。就减少附属公司权益,不管出售附属公司是否导致本集团失去了该附属公司之控制,已收代价与出售所占净资产的账面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持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持续创造产出的能力,则该等流程被认为具有实质性,且被认为是独特的或稀缺的,或者在持续创造产出的能力方面没有显著的成本、努力或延迟,则无法被替代。

从二零一零年一月一日起,本集团不涉及失去附属公司控制权之权益变动,均列作股权交易,不会影响商誉或损益。当附属公司的控制权因一个交易、事件或其他情况而丧失,本集团终止确认所有资产、负债和非控制股东权益的账面金额。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。未对或有资产予以确认。

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(包括结构化实体)。当本集团承受或享有参与实体所得之可变回报,且有能力通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统一会计政策编制。根据权益法，于联营公司或合营企业之投资初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他全面收入予以调整。除损益及其他全面收益外，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识别资产及负债之公允价值净额之任何数额确认为商誉，并计入该投资之账面值。本集团所占之可识别资产及负债之公允价值净额超出投资成本部分，在重新评估后，即时于投资收购期间于损益内确认。

本集团评估是否有客观证据表明在联营公司或合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号通过将其可收回金额(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他全面收入就该联营公司或合营企业确认之所有金额入账，基准与该联营公司或合营企业直接出售相关资产或负债所需基准相同。因此，倘该联营公司或合营企业先前已于其他全面收入确认之收益或亏损，会于出售相关资产或负债时重新分类至损益。本集团会于出售／部分出售相关联营公司或合营企业时将收益或亏损由权益重新分类至损益（作为重新分类调整）。

当于联营公司之投资成为于合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。

倘本集团削减其于联营公司或合营企业之所有权权益而本集团继续采用权益法，若有关收益或亏损会于出售相关资产或负债时重新分类至损益，则本集团会将先前已于其他全面收入确认与削减所有权权益有关之收益或亏损部分重新分类至损益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)**

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

二. 重大会计政策资讯 (续)

丁 于合营企业及联营公司之投资 (续)

倘集团实体与本集团之联营公司或合营企业进行交易，仅在联营公司或合营企业之权益与本集团无关之情况下，方会于综合财务报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他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 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

有关分类取决于本集团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，计入其他收入。终止确认时产生的利得或损失直接计入损益。

以公允价值计量且其变动计入其他综合收益的金融资产

对于业务模式为持有以收取合同现金流量及出售的金融资产，如果该资产的现金流量仅代表对本金和利息的支付，则该资产被分类为以公允价值计量且其变动计入其他综合收益。除减值利得或损失、利息收入以及汇兑利得和损失计入损益外，账面价值的变动计入其他综合收益。该等金融资产终止确认时，之前计入其他综合收益的累计利得或损失从权益重分类至损益中。该等金融资产的利息收入用实际利率法计算，计入其他收入。

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他综合收益标准的金融资产，被分类为以公允价值计量且其变动计入当期损益。对于后续以公允价值计量且其变动计入当期损益的债务工具，其利得或损失计入损益。

(ii) 权益工具

本集团以公允价值对所有权益投资进行后续计量。如果本集团管理层选择将权益投资的公允价值利得和损失计入其他综合收益，则当终止确认该项投资时，不会将公允价值利得和损失重分类至损益。对于股利，当本集团已确立收取股利的权利时，该等投资的股利才作为其他收入而计入损益。

对于以公允价值计量且其变动计入当期损益的金融资产，其公允价值变动列示于综合损益表。

(乙) 金融负债的分类及计量**以公允价值计量且变动计入当期损益的金融负债**

以公允价值计量且其变动计入当期损益的金融负债初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。

其他金融负债

其他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他综合收益的债务工具，本集团就其预期信用损失做出前瞻性评估。减值方法取决于其信用风险是否显著增加。

就内部信贷风险管理而言，本集团认为，违约事件在内部制订或得自外界来源的资料显示债务人不大可能悉数向债权人（包括本集团）还款（未计及本集团所持任何抵押品）时发生。无论上述情形如何，本集团认为，当工具逾期超过九十天，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。

其他应收账款之减值按十二个月预期信贷亏损或全期预期信贷亏损计量，视乎自初始确认起是否出现重大信贷风险增加。倘自初始确认起，其他应收账款已出现重大信贷风险增加，则减值会按全期预期信贷亏损计量。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

E FINANCIAL ASSETS AND LIABILITIES (Continued)

(c) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

For trade receivables, the Group applies the simplified approach in measuring expected credit losses prescribed by HKFRS 9. Management considers the debtors do not contain a significant financing component. Thus, the impairment provision recognised during the year was equal to the lifetime expected losses.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of other receivable have occurred since initial recognition, the impairment is measured as lifetime expected credit losses.

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。于完全解除确认以摊余成本计量的金融资产时，资产账面值与已收及应收代价总和间之差额，于综合损益账内确认。

于完全解除确认本集团于初始确认时选择以公允价值计量且其变动计入其他综合收益的权益工具投资时，先前计入估值储备的累计损益不会重新分类为损益，而是会转为保留溢利。

当有关合约所订明责任获解除、注销或届满时，金融负债将解除确认。解除确认之金融负债之账面值与已付及应付代价之间之差额，于综合损益账内确认。

己 固定资产**(甲) 投资性房地产**

投资性房地产为持有作长线收租及／或资本增值用途之土地及楼宇权益。该等物业按公允价值列入资产负债表。投资性房地产初始计量采用成本法，包含所有直接归属的支出。初始确认后，投资性房地产按公允价值计量，并调整剔除任何预付或应计的经营租赁收入。投资性房地产公允价值变动于出现变动期间直接在综合损益表确认。

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) Investment properties**

Investment properties are interests in land and buildings which are held for long term rental and/or for capital appreciation. Such properties are carried in the balance sheet at their fair value. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Changes in fair value of investment properties are recognised directly in the consolidated statement of profit and loss account in the period in which they arise.

二. 重大会计政策资讯 (续)

己 固定资产 (续)

(乙) 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。

(丙) 其他物业、机器及设备

在建工程以外之固定资产按成本值减累计折旧及累计减值亏损 (如有) 列账。

其他物业、机器及设备之折旧乃在计入其估计剩余价值后, 按其估计可使用年期以直线法摊销其资产成本。剩余价值及可使用年期于每个结算日加以审阅, 并在适当情况下作出调整。所采用之估计可使用年期如下:

- 自用楼宇	20至40年
- 租赁物业装修	按3至10年或按剩余租赁年期两者中较短者
- 机器设备	5至25年
- 傢俬及设备	3至10年
- 汽车	5至6年

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

F FIXED ASSETS (Continued)

(b) 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.

(c) 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

二. 重大会计政策资讯 (续)**己 固定资产 (续)****(丁) 固定资产之减值**

于各结算日，为评估是否有迹象显示固定资产需要减值，内部及外来之有关资料均会列入考虑。倘有迹象显示减值存在，有关资产的可收回数额会予以估计，并（如有关）确认减值亏损，以将该项资产撇减至其可收回数额。可收回数额为资产之公平值减出售成本与使用价值之较高者。倘无法估计个别资产之可收回金额，本集团将估计资产所属现金流产生单位之可收回金额。现金流产生单位是可产生现金流入之最小可辨认资产组合，且其现金流入基本上能独立于其他资产或资产组合之现金流入。该项减值亏损会在综合损益表确认。

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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**F FIXED ASSETS (Continued)****(d) 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.

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.

二. 重大会计政策资讯 (续)

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，并通过应用其他适用的准则进行会计处理。

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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

二. 重大会计政策资讯 (续)**庚 租赁 (续)**

每项租赁付款分摊为负债和财务成本。财务成本于租赁期内的损益扣除，以使各个期间的负债结余的定期利率大致相若。租赁付款以租赁中订明的利率折现。如利率无法确定，则使用承租人的增量借款利率，即为承租人为获得一项相似价值的资产所必要的借款，在相似经济环境下以相似的条款及条件所应支付的利率。

为确定增量借款利率，本集团：

- 在可能的情况下，以个别承租人最近收到的第三方融资为起点，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(丁)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)**

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessees' incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

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(d).

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他租赁或非租赁组成部分时，本集团会根据租赁组成部分的相对独立价格及非租赁组成部分的总独立价格将修改后的合约中的代价分配至每个租赁组成部分。

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 其他无形资产**

于首次确认时，分开购入及来自业务并购之其他无形资产分别按成本及公允价值确认。于首次确认后，享有无限可使用年期之其他无形资产按成本减其后出现之累计减值亏损列账，如有。有限定可使用年期之其他无形资产按成本列账，并于其可使用年期内以直线法摊销。摊销由资产可供使用时开始计算。以下为有限定可使用年期之其他无形资产之估计可使用年期：

商标	10至20年
客商关系	10年
商标使用权	7.5年

无限可使用年期之其他无形资产于每个结算日进行减值评估，方法为以其账面值与其可收回金额作比较。当有事件或情况转变显示有限定可使用年期之其他无形资产的账面值少于其可收回金额，该等无形资产便会进行减值评估。倘有显示存在减值，减值亏损自综合损益表扣除，藉以将有关资产减至其可收回金额。倘日后拨回减值亏损，资产之账面值须增至其经修订之估计可收回金额。拨回减值亏损仅以倘无于以往年度确认减值亏损所应厘定之资产账面值为限。

其他无形资产之减值与附注二己(丁)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(d).

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(企业合并或产生同等的应纳税和可抵扣暂时性差异的交易除外)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，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 or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. 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纳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他目的。

就综合现金流量表而言，现金及现金等价物包括上文所定义的现金及现金等价物。

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他生产成本及有关市场推广、销售及分销之成本而厘定。

销售所需的成本包括直接归属于销售的增量成本和本集团为进行销售而必须产生的非增量成本。

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。

就货品控制权于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号的范围下签订合同时，集团有权向客户收取代价，并承担向客户转移货物或提供服务之履约责任。该等权利与履约责任的结合会产生净资产或净负债，取决于剩余权利与履约责任的关系。倘剩余权利的计量超过余下履约责任之计量，则确认为合约资产。反之，倘余下履约责任之计量超过余下权利之计量，则确认为合约负债。

辰 股息收入

股息收入乃于收取款项的权利确立时确认。

巳 利息收入

利息收入乃按时间比例基准以实际利率法确认。

午 借贷成本

借贷成本按应计基入账，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，作为该等资产之部分成本，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他货币（外币）进行之交易乃按交易日期之汇率兑换为功能货币（即有关实体营业所在主要经济环境之货币）列账。于各结算日，以外币为单位之货币项目按结算日之汇率重新换算。按原始成本计量而以外币为单位之非货币项目毋须重新换算。

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）确认为其他全面收益和累积至本集团之汇兑储备。该等汇兑差额于出售有关海外业务之期间内在综合损益表中确认。

于二零零五年一月一日或之后收购海外业务而产生之商誉及就所收购可辨认资产作出之公允价值调整列作该海外业务之资产及负债，并按结算日之汇率换算。因此而产生之汇兑差额在汇兑储备中确认。

公司功能货币的变更自变更之日起执行。所有项目均按当日汇率折算成新的功能货币。截至功能货币变更之日，因折算海外业务而产生的累计货币折算差额在处置相关业务之前不会从权益重新分类到损益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

R FOREIGN EXCHANGE

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 短期及其他长期雇员福利

短期雇员福利于雇员提供服务时按预期支付之福利未折现金额确认。所有短期雇员福利确认为开支，除非另一项香港财务报告会计准则规定或允许将福利计入资产成本。

给予雇员之福利(如工资及薪金、年假及病假)扣除任何已支付金额后确认为负债。

就其他长期雇员福利确认之负债按本集团就雇员截至报告日期所提供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会计准则规定或允许将其计入资产成本之情况则除外。

对于长期服务金义务，根据香港会计准则第19.93(a)条，集团将与其抵销的雇主强制性公积金供款视为对长期服务金义务的雇员供款，并按净额计算。未来福利的估计金额是在扣除集团的强制性公积金供款产生的应计福利所产生的负服务成本后确定的，而集团的强制性公积金供款已归属于雇员，被视为相关雇员的供款。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

S SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard 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 Accounting Standard 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，本集团基于二零二五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

于二零二五年十二月三十一日，以公允价值计量且其变动计入当期损益的第三层级的金融资产人民币3,099百万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 2025.

B FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, the financial assets at fair value through profit or loss amounting to RMB3,099 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

于二零二五年十二月三十一日，本集团之信贷风险主要涉及贸易及其他应收款项及银行存款。

本集团的贸易及其他应收款项之信贷风险不存在过分集中情况，因本集团的客户遍布中国不同地区。本集团已制定政策，确保挂账客户财政健全，拥有良好的信贷记录。为尽量降低信贷风险，审批信贷限额前必先进行信贷评估，并执行其他监察措施，确保对逾期未还债务采取跟进行动。此外亦对账龄及收回机会作定期检讨，确保为不能收回的款项，作出充分的减值亏损拨备。集团所面对来自贸易及其他应收款项之信贷风险载于附注二十四。

至于银行存款，本集团已定下程序及政策，确保交易方之信贷评级良好。

乙 流动资金风险

为控制流动资金风险，本集团维持充裕现金，并有足够的已承诺信贷额度可供使用，为业务资本、潜在投资机会、债务利息及股息付款等提供资金。同时，管理层亦密切监察本集团的滚动资金预测、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 2025, 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.

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他应付款项于结算日的尚余合约期限，乃根据合约未贴现现金流量(包括采用合约利率计算的利息付款，或如属浮动利率，则根据结算日通行的利率)，以及本集团可能被要求付款的最早日期。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

B LIQUIDITY RISK (Continued)

The following table details the outstanding contractual maturities at the balance sheet date of the Group's bank loans, lease liabilities and trade and other payables (excluding contract liabilities) which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

		一年内 Within 1 year 人民币百万元 RMB million	于一至 二年之间 Between 1 and 2 years 人民币百万元 RMB million	于二至 五年之间 Between 2 to 5 years 人民币百万元 RMB million	超过五年 Over 5 years 人民币百万元 RMB million	已订约未贴现 现金流量总额 Total contractual undiscounted cash flow 人民币百万元 RMB million	账面值 Carrying Amount 人民币百万元 RMB million
二零二五年	2025						
浮动利率计息	Variable rate interest bearing						
银行贷款	Bank loans	(78)	(93)	(1,026)	-	(1,197)	(1,130)
固定利率计息	Fixed rate interest bearing						
银行贷款	Bank loans	(1,368)	(27)	(219)	-	(1,614)	(1,581)
租赁负债	Lease liabilities	(57)	(9)	(20)	(18)	(104)	(93)
		(1,503)	(129)	(1,265)	(18)	(2,915)	(2,804)
不计息	Non-interest bearing						
贸易及其他应付款项	Trade and other payables	(14,545)	-	-	-	(14,545)	(14,545)
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)	(1,660)
固定利率计息	Fixed rate interest bearing						
银行贷款	Bank loans	(7)	(12)	(197)	-	(216)	(189)
租赁负债	Lease liabilities	(81)	(8)	(38)	(40)	(167)	(150)
		(1,283)	(425)	(329)	(40)	(2,077)	(1,999)
不计息	Non-interest bearing						
贸易及其他应付款项	Trade and other payables	(16,153)	-	-	-	(16,153)	(16,153)

四. 财务风险管理目标及政策 (续)

丙 利率风险

本集团承受与已抵押银行结存、固定利率银行贷款及租赁负债有关的公允价值利率风险。本集团亦面对与浮动利率银行结存及浮动利率银行贷款有关的现金流量利率风险。为平衡利率风险，本集团以优先固定/浮动利率组合维持贷款组合，并定期进行检讨。

丁 货币风险

本集团因以相关实体功能货币以外其他货币计值的已确认货币性资产或负债而产生的货币风险，于结算日情形详述如下。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

C INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank loans and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank loans. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly.

D CURRENCY RISK

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		二零二五年 2025		二零二四年 2024	
		资产 Assets	负债 Liabilities	资产 Assets	负债 Liabilities
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
人民币	RMB	1	23	1	22
港币	HK Dollars	43	—	51	—
美元	US Dollars	22	2	17	3

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.

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
对税后溢利的影响	Effect on profit after tax	4	4

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

	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
营业额包括来自下列项目之收入： 出售货品	Turnover comprises revenue from: Sales of goods	
	37,985	38,635

六. 营业额及分部资料 (续)

分部资料

6. TURNOVER AND SEGMENT INFORMATION
(Continued)

SEGMENT INFORMATION

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	啤酒小计 Beer Sub-total 人民币百万元 RMB million	白酒 Baijiu 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
截至二零二五年十二月三十一日止年度	For the year ended 31 December 2025							
营业额 ¹	TURNOVER ¹							
对外销售	External sales	17,289	9,126	10,074	36,489	1,496	-	37,985
分部间销售	Inter-segment sales	1,078	540	150	1,768	-	(1,768)	-
合计	Total	18,367	9,666	10,224	38,257	1,496	(1,768)	37,985
除折旧及摊销前 分部业绩	Segment result before depreciation and amortisation	3,784	2,565	3,216	9,565	(2,613) ³		6,952
折旧及摊销	Depreciation and amortisation	(842)	(422)	(393)	(1,657)	(741)		(2,398)
分部业绩 ²	Segment result ²	2,942	2,143	2,823	7,908	(3,354)		4,554
未经分摊的公司总部支出	Unallocated corporate expenses							(42)
应占合营企业业绩	Share of results of joint ventures							763
利息收入	Interest income							107
财务成本	Finance costs							(75)
除税前溢利	Profit before taxation							5,307
税项	Taxation							(2,133)
本年度溢利	Profit for the year							3,174
于二零二五年十二月三十一日	As at 31 December 2025							
资产	ASSETS							
分部资产	Segment assets	16,201	6,845	15,401	38,447	18,008		56,455
递延税项资产	Deferred taxation assets							2,127
可退回税项	Taxation recoverable							400
未经分摊的公司总部资产 ⁴	Unallocated corporate assets ⁴							9,651
综合资产总值	Consolidated total assets							68,633
负债	LIABILITIES							
分部负债	Segment liabilities	10,674	5,896	7,041	23,611	2,489		26,100
应付税项	Taxation payable							269
递延税项负债	Deferred taxation liabilities							3,109
未经分摊的公司总部负债	Unallocated corporate liabilities							3,191
综合负债总值	Consolidated total liabilities							32,669
其他资料	OTHER INFORMATION							
添置非流动资产 ⁵	Additions to non-current assets ⁵	565	125	159	849	79	908	1,836
折旧及摊销	Depreciation and amortisation	842	422	393	1,657	741	28	2,426
已确认固定资产、商誉及 存货减值亏损	Impairment loss recognised for fixed assets, goodwill and stocks	169	135	-	304	2,877	-	3,181

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 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	啤酒小计 Beer Sub-total 人民币百万元 RMB million	白酒 Baijiu 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination 人民币百万元 RMB million	合计 Total 人民币百万元 RMB 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							
营业额¹	TURNOVER¹							
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
除折旧及摊销前分部业绩	Segment result before depreciation and amortisation							
折旧及摊销	Depreciation and amortisation	3,004	2,574	2,528	8,106	852 ³		8,958
		(777)	(460)	(367)	(1,604)	(731)		(2,335)
分部业绩²	Segment result²	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
于二零二四年十二月三十一日	As at 31 December 2024							
资产	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 ⁴	Unallocated corporate assets ⁴							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
其他资料	OTHER INFORMATION							
添置非流动资产 ⁵	Additions to non-current assets ⁵	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
已确认固定资产及存货减值亏损	Impairment loss recognised for fixed assets and stocks	148	54	30	232	–	–	232

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，截至二零二五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140百万元(二零二四年：人民币807百万元)。
4. 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。
5. 添置非流动资产包括固定资产及使用权资产。

* 仅供识别

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 2025 were RMB140 million (2024: RMB807 million).
4. Unallocated corporate assets mainly represent cash and cash equivalents and fixed assets being managed by corporate headquarter.
5. Additions to non-current assets included fixed assets and right-of-use assets.

* For identification purposes only

七. 其他收入及其他收益及亏损 7. OTHER INCOME AND OTHER GAINS AND LOSSES

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
其他收入及其他收益及 亏损包括下列各项：	Other income and other gains and losses includes the following:		
利息收入	Interest income	107	169
已确认政府补助	Government grants recognised	485	482
出售固定资产所得溢利	Profit on disposal of fixed assets	61	67
出售持作自用的土地 权益所得溢利	Profit on disposal of interests in leasehold land held for own use	125	27
已实现转让土地予一间 合营企业所确认的收益 (附注二十一)	Realised gain on disposal of a land to a joint venture (Note 21)	833	—
商誉减值亏损(附注十八)	Impairment loss of goodwill (Note 18)	(2,877)	—
以公允价值计量且其变动 计入当期损益的金融资 产的公允价值变动 (附注二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	(533)	(44)
废旧物料出售	Sales of scrapped materials	163	208
玻璃使用收入	Bottles usage income	393	518

八. 财务成本 8. FINANCE COSTS

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
银行贷款利息	Interests on bank loans	52	76
租赁负债利息	Interests on lease liabilities	6	5
财务支出	Financing charges	5	5
净汇兑亏损	Net exchange loss	12	8
		75	94

九. 本年度溢利

9. PROFIT FOR THE YEAR

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
本年度溢利已扣除 下列各项：	Profit for the year has been arrived at after charging:		
核数师酬金	Auditors' remuneration		
— 审核服务	— Audit services	11	11
— 非审核服务	— Non-audit services	1	1
员工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	5,417	5,871
折旧	Depreciation		
— 自置固定资产	— Owned fixed assets	1,523	1,439
— 使用权资产	— Right-of-use assets	175	178
其他无形资产摊销	Amortisation of other intangible assets	728	733
已确认减值亏损	Impairment loss recognised on		
— 自置固定资产	— Owned fixed assets	235	79
— 商誉	— Goodwill	2,877	—
— 存货	— Stocks	69	153
以公允价值计量且其 变动计入当期损益的 金融资产的公允价值 变动(附注二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	533	44
销售成本	Cost of goods sold	21,625	22,160
与短期租赁相关的费用	Expense relating to short-term leases	64	76

十. 董事之福利及权益

10. BENEFITS AND INTERESTS OF DIRECTORS

董事酬金

DIRECTORS' EMOLUMENTS

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
袍金	Fees	2.42	2.56
基本薪金及津贴	Basic salaries and allowances	3.59	4.47
公积金供款	Provident fund contributions	0.39	0.43
花红 ¹	Bonus ¹	6.57	5.08
		12.97	12.54

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)

二零二五年 董事姓名	2025 Name of director	袍金 Fees	其他酬金 Other Emoluments			合计 Total	二零二四年 合计 2024 Total
		人民币百万元 RMB million	基本薪金 及津贴 Basic Salaries and Allowances	公积金供款 Provident Fund Contributions	花红 ¹ Bonus ¹		
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
赵春武 ²	Zhao Chunwu ²	-	1.45	0.13	1.45	3.03	3.48
金汉权 ^{2&4}	Jin Hanquan ^{2&4}	-	0.22	0.04	1.11	1.37	-
徐麟 ^{2&5}	Xu Lin ^{2&5}	-	0.13	0.03	1.04	1.20	-
阳红霞 ^{2&5}	Yang Hongxia ^{2&5}	-	0.12	0.02	-	0.14	-
Daniel Robinson	Daniel Robinson	0.18	-	-	-	0.18	0.18
郭巍	Guo Wei	0.18	-	-	-	0.18	0.18
王成伟 ⁶	Wang Chengwei ⁶	0.18	-	-	-	0.18	0.02
李楠 ⁴	Li Nan ⁴	0.04	-	-	-	0.04	-
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
赖显荣	Lai Hin Wing Henry Stephen	0.40	-	-	-	0.40	0.39
韩慧文 ⁵	Hon Wai Man Samantha ⁵	0.05	-	-	-	0.05	-
侯孝海 ^{2&7}	Hou Xiaohai ^{2&7}	-	0.88	0.06	1.71	2.65	3.60
赵伟 ^{2&8}	Zhao Wei ^{2&8}	-	0.79	0.11	1.26	2.16	2.90
唐利清 ⁹	Tang Liqing ⁹	0.03	-	-	-	0.03	0.18
萧炯柱 ¹⁰	Siu Kwing Chue, Gordon ¹⁰	0.16	-	-	-	0.16	0.40
张开宇 ¹¹	Zhang Kaiyu ¹¹	-	-	-	-	-	0.01
合计	Total	2.42	3.59	0.39	6.57	12.97	-
二零二四年	2024	2.56	4.47	0.43	5.08	-	12.54

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. 于截至二零二五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(二零二四年：无)，没有为提供董事服务的第三者提供代价或应收账(二零二四年：无)，没有有利于董事，其控制的法人团体及关系实体的贷款，准贷款或其他交易(二零二四年：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. 董事于二零二五年十月十日获委任。
5. 董事于二零二五年十一月十八日获委任。
6. 董事于二零二四年十一月二十五日获委任。
7. 董事于二零二五年六月二十七日辞任。
8. 董事于二零二五年九月二十三日辞任。
9. 董事于二零二五年三月四日辞任。
10. 董事于二零二五年五月二十日退任。
11. 董事于二零二四年一月二十九日辞任。

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 2025, 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 (2024: Nil), no consideration was provided to or receivable by third parties for making available directors' services (2024: Nil), there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2024: 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 10 October 2025.
5. Directors appointed on 18 November 2025.
6. Director appointed on 25 November 2024.
7. Director resigned on 27 June 2025.
8. Director resigned on 23 September 2025.
9. Director resigned on 4 March 2025.
10. Director retired on 20 May 2025.
11. Director resigned on 29 January 2024.

十. 五位最高薪雇员

截至二零二五年十二月三十一日止年度，五名最高薪雇员不包括董事（二零二四年：包括二名），彼等酬金详情载于附注十。五位（二零二四年：其他三位）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 2025, the five highest paid employees did not include any directors (2024: included two), details of whose remunerations are set out in Note 10. The details of the remunerations paid to the five (2024: other three) highest paid employees are as follows:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
基本薪金及津贴	Basic salaries and allowances	3.96	2.77
公积金供款	Provident fund contributions	0.62	0.33
花红	Bonus	11.55	6.65
		16.13	9.75

此五位（二零二四年：三位）最高薪酬人士介乎下列幅度：

The emoluments of these five (2024: three) highest paid individuals were within the following band:

		二零二五年 2025	二零二四年 2024
人数 No. of person			
人民币3,193,001元至 人民币3,650,000元 (港币3,500,001元至 港币4,000,000元)	RMB3,193,001 to RMB3,650,000 (HK\$3,500,001 to HK\$4,000,000)	5	3

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。

于二零二五年，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（二零二四年：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（二零二四年：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。

于二零二五年，国家管理退休福利计划项下并无任何没收供款（二零二四年：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（二零二四年：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620百万元（二零二四年：人民币623百万元）。

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 2025, no forfeited contributions under defined contribution retirement schemes available to all Hong Kong employees (2024: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2024: 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 2025, no forfeited contributions under state-managed retirement benefit schemes (2024: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2024: 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 RMB620 million (2024: RMB623 million).

十三. 税项

13. TAXATION

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
中国内地所得税	Chinese Mainland income tax		
本年度税项	Current taxation	1,944	1,760
递延税项	Deferred taxation	189	130
		2,133	1,890

香港利得税乃根据本年度之估计应课税溢利按税率16.5%（二零二四年：16.5%）计算。

Hong Kong Profits Tax is calculated at 16.5% (2024: 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。截至二零二五年十二月三十一日止年度的适用所得税率为25%（二零二四年：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 2025 is 25% (2024: 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:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
除税前溢利	Profit before taxation	5,307	6,649
以有关国家适用税率 计算之税项	Tax calculated at the domestic rates applicable in the country concerned	1,327	1,662
不可扣除之支出	Expenses not deductible for taxation purposes	862	237
使用早前未有确认之 暂时性差异	Utilisation of previously unrecognised temporary difference	(58)	(117)
未有确认之税务亏损及 暂时性差异	Tax losses and temporary difference not recognised	71	92
去年(多)/少拨备之税项	(Over)/under provision on taxation in previous year	(12)	29
以优惠税率计算之所得税	Income tax at concessionary rate	(207)	(178)
未分配利润之预扣所得税	Withholding tax on undistributed profits	341	165
应占合营公司损益之 税务影响	Tax effect of share of results of joint ventures	(191)	—
税项支出	Taxation charge	2,133	1,890

十四. 股息

14. DIVIDENDS

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
二零二五年的已派发 中期股息每股普通股 人民币0.464元 (二零二四年： 人民币0.373元)	2025 interim dividend paid of RMB0.464 per ordinary share (2024: RMB0.373)	1,506	1,213
二零二五年的拟派发 末期股息每股普通股 人民币0.557元 (二零二四年： 人民币0.387元)	2025 proposed final dividend of RMB0.557 per ordinary share (2024: RMB0.387)	1,807	1,258
		3,313	2,471

附注：

在本公司于二零二六年三月二十三日举行的会议上，董事拟派末期股息每股普通股人民币0.557元（二零二四年：末期股息人民币0.387元）。连同截至二零二五年六月三十日止六个月的中期股息每股普通股人民币0.464元，二零二五年度派息总额为每股普通股人民币1.021元（二零二四年：人民币0.760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二零二四年度的末期股息及二零二五年度度的中期股息，总额为人民币2,764百万元（二零二四年：人民币3,363百万元，包括二零二三年度的末期股息以及特别股息及二零二四年度的中期股息）。此外，截至二零二五年十二月三十一日止年度，未向子公司非控制股东派发股息（二零二四年：人民币6百万元）。

Note:

At the meeting held on 23 March 2026, the directors proposed final dividend of RMB0.557 (2024: a final dividend of RMB0.387) per ordinary share. Together with the interim dividend of RMB0.464 per ordinary share for the six months ended 30 June 2025, the total dividend for the year 2025 will amount to RMB1.021 (2024: RMB0.760) 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 for the year 2024 and the interim dividend for the year 2025, amounted to RMB2,764 million (2024: RMB3,363 million, including the final dividend and special dividend for the year 2023 and the interim dividend for the year 2024) are reflected in the current year consolidated financial statements. In addition, no dividends have been paid to non-controlling shareholders of subsidiaries during the year ended 31 December 2025 (2024: RMB6 million).

十五. 每股盈利

15. EARNINGS PER SHARE

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
每股基本盈利乃根据 下列数据计算：	The calculation of the basic earnings per share is based on the following data:		
盈利 用以计算每股基本盈利的 本公司股东应占溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	3,371	4,739
		二零二五年 2025	二零二四年 2024
股份数目 用以计算每股基本 盈利的普通股加权 平均数	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
		二零二五年 2025 人民币元 RMB	二零二四年 2024 人民币元 RMB
每股基本盈利	Basic earnings per share	1.04	1.46

由于两个年度均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

No separate diluted earnings per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

十六. 固定资产

16. FIXED ASSETS

		自用楼宇 Buildings held for own use 人民币百万元 RMB million	在建工程 Construction in progress 人民币百万元 RMB million	机器设备 Plant and machinery 人民币百万元 RMB million	其他 Others 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
成本	Cost					
于二零二四年一月一日	At 1 January 2024	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 十二月三十一日	At 31 December 2024	11,292	2,268	20,338	906	34,804
添置	Additions	–	1,670	7	26	1,703
出售及报废	Disposals and write-off	(469)	(3)	(342)	(66)	(880)
重新分类	Reclassifications	2,215	(3,139)	832	69	(23)
于二零二五年 十二月三十一日	At 31 December 2025	13,038	796	20,835	935	35,604
累计折旧及减值	Accumulated depreciation and impairment					
于二零二四年一月一日	At 1 January 2024	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 十二月三十一日	At 31 December 2024	5,067	3	10,978	632	16,680
本年度折旧	Charge for the year	418	–	1,037	68	1,523
出售及报废拨回	Written back on disposals and write-off	(421)	(2)	(289)	(62)	(774)
已确认之减值亏损	Impairment loss recognised	112	–	121	2	235
重新分类	Reclassifications	2	–	(43)	18	(23)
于二零二五年 十二月三十一日	At 31 December 2025	5,178	1	11,804	658	17,641
账面净值	Net book values					
于二零二五年 十二月三十一日	At 31 December 2025	7,860	795	9,031	277	17,963
于二零二四年 十二月三十一日	At 31 December 2024	6,225	2,265	9,360	274	18,124

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235百万元(二零二四年：人民币79百万元)。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 RMB235 million (2024: RMB79 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

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
持作自用的租赁土地权益	Interests in leasehold land held for own use	2,843	2,896
楼宇	Buildings	68	126
其他	Others	24	28
		2,935	3,050

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
使用权资产的折旧	Depreciation charge of right-of-use assets		
持作自用的租赁土地权益	Interests in leasehold land held for own use	86	87
楼宇	Buildings	84	86
其他	Others	5	5
		175	178

十七. 使用权资产 (续)

截至二零二五年十二月三十一日止年度新增的使用权资产为人民币133百万元(二零二四年: 人民币85百万元)。

截至二零二五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153百万元(二零二四年: 人民币175百万元)。本集团定期订立汽车、机器及设备以及仓库的短期租赁。于二零二五年及二零二四年十二月三十一日, 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、楼宇及其他等的权益。在楼宇及其他等的租赁合同通常为1至10年的固定期限。

租赁条款是在个别基础上谈判达成的, 包含范围广泛的不同条款和条件。

17. RIGHT-OF-USE ASSETS (Continued)

Additions to the right-of-use assets during the year ended 31 December 2025 were RMB133 million (2024: RMB85 million).

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2025 was RMB153 million (2024: RMB175 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2025 and 2024, 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.

十八. 商誉

18. GOODWILL

人民币百万元
RMB million

成本	Cost	
于二零二四年一月一日，	As at 1 January 2024,	
二零二四年十二月三十一日，	31 December 2024,	
及二零二五年一月一日及	1 January 2025 and	
二零二五年十二月三十一日	31 December 2025	16,806
累计减值亏损	Accumulated impairment loss	
于二零二四年一月一日，	As at 1 January 2024,	
二零二四年十二月三十一日	31 December 2024 and	
及二零二五年一月一日	1 January 2025	—
已确认之减值亏损	Impairment loss recognised	2,877
于二零二五年十二月三十一日	As at 31 December 2025	2,877
账面值	Carrying values	
于二零二五年十二月三十一日	As at 31 December 2025	13,929
于二零二四年十二月三十一日	As at 31 December 2024	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:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
啤酒－东区	Beer – Eastern region	3,260	3,260
啤酒－中区	Beer – Central region	883	883
啤酒－南区	Beer – Southern region	5,242	5,242
白酒	Baijiu	4,544	7,421
		13,929	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%(二零二四年：8%至11%)之税后年折让率等重大假设引伸计算。税前年折让率于11.6%至14.2%(二零二四年：9.8%至13.5%)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% (2024: 8% to 11%) per annum. Pre-tax discount rates are ranged from 11.6% to 14.2% (2024: 9.8% to 13.5%) per annum.

超出五年期财务预算之
预计收入增长率
Expected revenue growth
rate beyond the five years'
financial budget

		二零二五年 2025	二零二四年 2024
啤酒－东区	Beer – Eastern region	2%	2%
啤酒－中区	Beer – Central region	2%	2%
啤酒－南区	Beer – Southern region	2%	2%
白酒	Baijiu	3%	2%

针对啤酒业务，根据管理层进行的减值评估，截至二零二五年十二月三十一日止年度未确认减值(二零二四年：无)。主要假设的合理变动将不会导致两个年度各现金流产生单位的可收回金额跌至低于其账面值。

For Beer businesses, no impairment loss has been recognised for the year ended 31 December 2025 (2024: Nil) based on the impairment assessment performed by the management. A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU for both years.

十八. 商誉(续)

白酒现金流产生单位因中国白酒消费业务面临整体市场挑战，于截至二零二五年十二月三十一日止年度录得亏损。经减值评估后，集团管理层判定白酒现金产生单位的可收回金额低于其账面价值。相关资产已减值至其可收回金额，该金额即其于二零二五年十二月三十一日的账面价值。据此，白酒现金产出单元于截至二零二五年十二月三十一日止年度确认商誉减值损失人民币2,877百万元(2024年：无)。白酒现金产生单位的其他资产无需进行其他减值。该减值损失已计入损益表中的「其他收入及其他收益及亏损」项目。

截至二零二五年十二月三十一日，若税前折现率上升5%，而其他参数保持不变，则截至二零二五年十二月三十一日止年度将确认人民币648百万元的进一步减值。倘五年期财务预算后的预期收入增长率下降5%，而其他参数维持不变，则截至二零二五年十二月三十一日止年度将确认人民币188百万元的进一步减值。

于二零二四年十二月三十一日，关键假设的合理可能变动不会导致白酒现金产出单元的可收回金额低于账面值。

18. GOODWILL (Continued)

For Baijiu cash generating unit (“Baijiu CGU”), the Baijiu CGU has recorded losses for the year ended 31 December 2025 due to the overall market challenges of Baijiu consumer business in the PRC. Based on impairment assessment, management of the Group determined that the recoverable amount of Baijiu CGU is lower than the carrying amount. The relevant assets were then impaired to their recoverable amount, which is their carrying values as at 31 December 2025. Accordingly, impairment loss of RMB2,877 million has been recognised for the goodwill of Baijiu CGU for the year ended 31 December 2025 (2024: Nil). No other write-down of other assets of Baijiu CGU is considered necessary. The impairment loss has been included in profit or loss in the “Other income and other gains and losses” line item.

As at 31 December 2025, if the pre-tax discount rate was increased by 5% while other parameters remain constant, further impairment of RMB648 million would be recognised for the year ended 31 December 2025. If expected revenue growth rate beyond the five years’ financial budget was decreased by 5% while other parameters remain constant, further impairment of RMB188 million would be recognised for the year ended 31 December 2025.

As at 31 December 2024, a reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of Baijiu CGU.

十九. 其他无形资产

19. OTHER INTANGIBLE ASSETS

		商标 Brand names 人民币百万元 RMB million	商标使用权 Trademarks rights 人民币百万元 RMB million	客商关系 Customer relationship 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
成本	Cost				
于二零二四年一月一日， 二零二四年十二月 三十一日，二零二五年 一月一日及二零二五年 十二月三十一日	As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	5,769	308	4,200	10,277
累计摊销及减值	Accumulated amortisation and impairment				
于二零二四年一月一日	At 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 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	957	233	829	2,019
本年度摊销	Charge for the year	265	43	420	728
于二零二五年十二月三十一日	At 31 December 2025	1,222	276	1,249	2,747
账面净值	Net book values				
于二零二五年十二月三十一日	At 31 December 2025	4,547	32	2,951	7,530
于二零二四年十二月三十一日	At 31 December 2024	4,812	75	3,371	8,258

喜力集团持有的喜力®品牌在中国大陆、香港和澳门的独家使用权在特定时期的有利条件下以其于收购日之公允价值确认，其后根据协议按7.5年的估计使用寿命以直线法进行摊销。

The trademarks rights for the exclusive use of the Heineken® brand owned by the Heineken Group at a favourable term for certain period in Mainland China, Hong Kong and Macau were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful live of 7.5 years according to licensing agreement.

贵州金沙拥有的商标以其收购日之公允价值确认，其后按20年的估计使用寿命以直线法进行摊销。

The brand names owned by Guizhou Jinsha were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful life of 20 years.

贵州金沙拥有的与经销商的客户关系以其收购日之公允价值确认，其后按10年的估计使用寿命以直线法进行摊销。

The customer relationship between Guizhou Jinsha and the distributor owned by Guizhou Jinsha were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful life of 10 years.

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

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
于合营企业之投资成本	Cost of investment in joint ventures	602	602
抵销出售土地予一间合营企业所得溢利	Elimination of profit of disposal of land to a joint venture	(922)	(456)
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	(54)	(55)
累计应占收购后利得／(亏损)及全面收益／(支出)	Accumulated share of post-acquisition profits/(losses) and total comprehensive income/(expenses)	705	(58)
其他	Others	(1)	9
		330	42

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:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
个别不重大的合营企业之合并资料	Aggregate information of joint ventures that are not individually material		
本集团应占溢利	The Group's share of profit	763	13
本集团应占全面收益总额	The Group's share of total comprehensive income	763	13

并无有关本集团于合营企业之权益之重大或然负债。截止二零二五年及二零二四年十二月三十一日，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 2025 and 2024, there is no material joint venture to the Group.

二十. 于合营企业及联营公司之权益 (续)

(甲) 于合营企业之权益 (续)

附注：

(i) 深圳市润雪实业有限公司 (「深圳润雪」)

本公司通过其全资子公司 (包括华润雪花投资 (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。截至二零二五年十二月三十一日，投资成本为人民币500百万元 (二零二四年：人民币500百万元)。由于华润雪花投资和华润置地对于深圳润雪拥有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三十四。

截至二零二五年十二月三十一日及二零二四年十二月三十一日，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，截至二零二五年十二月三十一日及二零二四年十二月三十一日，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。截至二零二五年十二月三十一日的投资成本为人民币102百万元 (二零二四年：人民币102百万元)。润慧投资详情载于附注三十四。

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。

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 2025 amounted to RMB500 million (2024: 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 34.

As at 31 December 2025 and 2024, 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 2025 and 2024 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 2025 amounted to RMB102 million (2024: RMB102 million). Particular of Runhui Investment are detailed in Note 34.

The strategic financial and operating decisions relating to the activity require the unanimous consent of all members within the risk control committees. Therefore, the Group exercise joint control over Runhui Investment.

(iii) The joint ventures are accounted for using the equity method in these consolidated financial statements.

* 仅供识别

* For identification purposes only

二十. 于合营企业及联营公司之权益 (续)

(乙) 于一间联营公司的权益

于二零二一年十月二十七日，本公司附属公司之一华创饮品贸易有限公司完成注资山东景芝白酒有限公司(「山东景芝白酒」)的40%股权，为独立第三方。由于本公司于董事会中拥有40%的投票权，本公司有权力对山东景芝白酒施加重大影响。自完成注资后，于山东景芝白酒的权益作为一间联营公司的权益予以确认，并使用权益法列账。于二零二五年十二月三十一日，本集团向联营公司共注资人民币1,260百万元(二零二四年：人民币1,260百万元)，其余人民币19百万元(二零二四年：人民币19百万元)应付出资计入其他应付款，并在附注二十五中披露。截止二零二五年及二零二四年十二月三十一日，对本集团而言并无重大联营公司。

20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

(B) INTERESTS IN AN ASSOCIATE

On 27 October 2021, CRE Beverage Trading Limited, one of the subsidiaries of the Company, completed the capital injection of a 40% equity interests of Shandong Jingzhi Baijiu Co., Ltd ("Shandong Jingzhi Baijiu"), an independent third party. The Company has the power to exercise significant influence over Shandong Jingzhi Baijiu as the Company has 40% voting rights on the board. Since the completion of the injection, the interest in Shandong Jingzhi Baijiu is recognised as interest in an associate and accounted for using equity method. As at 31 December 2025, the Group injected a total of RMB1,260 million (2024: RMB1,260 million) to the associate, the remaining RMB19 million (2024: RMB19 million) capital contribution payable is included in other payable and disclosed in Note 25. As at 31 December 2025 and 2024, there is no material associate to the Group.

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
于一间联营公司的投资成本	Cost of investment in an associate	1,279	1,279
累计应占收购后亏损及全面支出	Accumulated share of post-acquisition loss and total comprehensive expense	(42)	(20)
汇兑差额	Exchange difference	133	168
		1,370	1,427

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.

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
收益	Revenue	597	729
本年(亏损)/溢利	(Loss)/profit for the year	(55)	4
本年全面(支出)/ 收益总额	Total comprehensive (expense)/income for the year	(55)	4

财务资料概要的对账：

Reconciliation of summarised financial information:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
山东景芝白酒资产净值	Net assets of Shandong Jingzhi Baijiu	2,097	2,152
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	839	861
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	133	168
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	1,370	1,427

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

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
应收对价(附注(i))	Consideration receivable (Note (i))	3,099	3,672
银行理财产品(附注(ii))	Bank wealth management products (Note (ii))	1,056	—
		4,155	3,672
就报告用途分析为：	Analysed for reporting purpose as:		
流动资产	Current assets	3,042	—
非流动资产	Non-current assets	1,113	3,672
		4,155	3,672

附注：

- (i) 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。截至二零二五年十二月三十一日，投资成本为人民币500百万元(二零二四年：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。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。

Notes:

- (i) 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 capital injection of RMB500 million to Shenzhen Runxue. Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. The investment cost as at 31 December 2025 amounted to RMB500 million (2024: 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. 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.

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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)

- (i) 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。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。

截至二零二五年十二月三十一日止年度内, 向深圳润雪处置土地的利得约人民币833百万元 (二零二四年: 无) 已实现并计入损益。截至二零二五年十二月三十一日, 本集团占剩余应计未实现处置损益约人民币922百万元冲减了对深圳润雪的长期股权投资。截至二零二四年十二月三十一日, 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他非流动负债。

截至二零二五年十二月三十一日, 应收对价公允价值约为人民币3,099百万元 (二零二四年十二月三十一日: 人民币3,672百万元)。截至二零二五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573百万元 (二零二四年: 公允价值损失人民币44百万元)。截至二零二五年十二月三十一日, 人民币1,986百万元 (二零二四年十二月三十一日: 无) 应收对价将于报告期末十二个月内收到而列示为流动资产。人民币1,113百万元 (二零二四年十二月三十一日: 人民币3,672百万元) 剩余应收对价将于报告期末十二个月后收到而列示为非流动资产。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (i) The disposal of the parcels of Land was 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 was recognised as financial assets at FVPL and measured at level 3 fair value measurement based on discount cash flow method. 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.

During the year ended 31 December 2025, realised gain on disposal of the Land to Shenzhen Runxue of approximately RMB833 million (2024: Nil) was recognised in profit or loss. As at 31 December 2025, the elimination of the Group's share of remaining unrealised gain on disposal of approximately RMB922 million have been credited to the interest in Shenzhen Runxue. As at 31 December 2024, 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 have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2024.

As at 31 December 2025, the fair value of consideration was measured at approximately RMB3,099 million (31 December 2024: RMB3,672 million). Accordingly, the fair value loss of approximately RMB573 million (2024: fair value loss of approximately RMB44 million) was recognised in profit or loss during the year ended 31 December 2025. As at 31 December 2025, the consideration receivable amounting to RMB 1,986 million (31 December 2024: Nil) to be received within twelve months after the end of the reporting period was classified as current assets. The remaining consideration receivable amounting to RMB 1,113 million (31 December 2024: RMB3,672 million) to be received after twelve months after the end of the reporting period was classified as non-current assets.

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)

- (i) 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二零二五年十二月三十一日及二零二四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，并被视为公允价值层级的第三级。

重大不可观察输入值

		二零二五年 2025	二零二四年 2024
每平方米市场交易价	Market transaction price per square meter	RMB21,000 to RMB23,300	RMB21,800 to RMB32,100
税前折现率	Pre-tax discount rate	6.5%	6.5%

单独使用每平方米市场交易价的增加将导致应收代价的公允价值计量增加，反之亦然。管理层通过增加/下降市场交易价5%进行敏感度分析。在所有其他变量不变的情况下，倘每平方米售价增加5%，应收代价的公允价值将增加人民币73百万元（二零二四年：人民币85百万元）。在所有其他变量不变的情况下，倘每平方米售价下降5%，应收代价的公允价值将减少人民币73百万元（二零二四年：人民币85百万元）。单独使用的税前折现率增加会导致应收代价的公允价值计量减少，反之亦然。管理层通过增加/减少税前折现率0.5%进行敏感性分析。税前折现率增加0.5%（其他变量不变）将使应收对价的公允价值减少人民币25百万元（二零二四年：人民币33百万元）。税前折现率下降0.5%（其他变量不变）将使应收对价的公允价值增加人民币26百万元（二零二四年：人民币33百万元）。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (i) 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 2025 and 2024, 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:

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 RMB73 million (2024: RMB85 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 RMB73million (2024: RMB85 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 RMB25 million (2024: RMB33 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 RMB26 million (2024: RMB33 million).

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)

公允价值层级

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

Fair value hierarchy

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
第二级	Level 2		
银行理财产品	Bank wealth management products	1,056	—
第三级	Level 3		
应收对价	Consideration receivable	3,099	3,672
		4,155	3,672

第三级公允价值计量的对账：

Reconciliation of Level 3 fair value measurements:

		人民币百万元 RMB million
于二零二四年一月一日	As at 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及 二零二五年一月一日	As at 31 December 2024 and 1 January 2025	3,672
于损益确认的公允价值损失	Fair value loss recognised in profit or loss	(573)
于二零二五年十二月三十一日	As at 31 December 2025	3,099

- (ii) 分类为流动资产的银行理财产品指于中国的银行发行之短期金融产品之投资。截至二零二五年十二月三十一日止年度计入损益的公允价值收益约人民币40百万元(二零二四年：无)。银行理财产品之公允价值乃基于相关银行之报价按第二级计量。银行理财产品的相关投资为结构性存款及有活跃市场的低风险产品。

- (ii) Bank wealth management products classified as current assets represent investments in short-term financial products issued by banks in the PRC. The fair value gain of approximately RMB 40 million was recognised in profit or loss in 2025 (2024: Nil). The fair value of the bank wealth management products are measured at level 2 based on the quoted prices from the relevant banks. The underlying investments are structured deposits and low risk products with actively trade market.

* 仅供识别

* For identification purposes only

二十二. 预付款项

22. PREPAYMENTS

	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
购买固定资产之订金款项 Deposit payment for purchase of fixed assets	101	90

二十三. 存货

23. STOCKS

	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
原材料 Raw materials	626	718
易耗品及包装材料 Consumables and packing materials	3,342	3,912
在制品 Work-in-progress	503	517
制成品 Finished goods	4,769	4,493
	9,240	9,640

二十四. 贸易及其他应收款项

24. TRADE AND OTHER RECEIVABLES

	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
应收第三方贸易账款 Trade receivables from third parties	153	126
应收母公司集团附属公司 Trade receivables from fellow subsidiaries	43	22
贸易账款	(18)	(24)
减：信贷亏损拨备 Less: allowance for credit losses	178	124
可收回增值税 Value-added tax recoverable	511	481
预付款项 Prepayments	166	178
已付按金 Deposits paid	31	34
其他应收款项 Other receivables	465	809
应收母公司集团附属公司 Amounts due from fellow subsidiaries	251	—
款项(附注)	—	20
其他	1,602	1,646

二十四. 贸易及其他应收款项 (续)

附注：二零二五年应收母公司集团附属公司款项为主要包括贷款及利息人民币251百万元，并为无抵押，分别按年利率2.04%至2.15%计息及须于二零二五年十二月三十一日起的一年内偿还。

本集团一般给予客户以下之信贷期：

- (甲) 货到付款；或
(乙) 三十至九十天赊账

于结算日按发票日期呈列的应收第三方及母公司集团附属公司贸易账款之账龄分析如下：

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
0 – 30天	0 – 30 days	132	77
31 – 60天	31 – 60 days	–	8
61 – 90天	61 – 90 days	–	2
> 90天	> 90 days	46	37
		178	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。

其他应收款项之减值乃按十二个月预期信贷亏损或全期预期信贷亏损计量，视乎自初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他应收款项公允价值与其账面值相若。

24. TRADE AND OTHER RECEIVABLES (Continued)

Note: Amounts due from fellow subsidiaries in 2025 mainly included loans and interest totaling RMB251 million and were unsecured, bear interest at 2.04% to 2.15% per annum, and repayable within one year as at 31 December 2025.

The Group normally trades with its customers under the following credit terms:

- (a) cash upon delivery; or
(b) open credit from 30 to 90 days

The following is the aging analysis of trade receivables from third parties and fellow subsidiaries as at the balance sheet date by invoice date:

Impairment assessment on trade receivables is using the expected loss rates which are based on credit assessments on each aging category of customers and adjusted for forward-looking information affecting the ability of the customers to settle the trade receivables.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since the initial recognition.

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.

二十四. 贸易及其他应收款项 (续)

信贷亏损拨备之变动

24. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the allowance for credit losses

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
于一月一日	As at 1 January	24	26
减值亏损(转回)/确认	Impairment losses (reversed)/recognised	(2)	6
因无法收回而注销之金额	Amounts written off as uncollectible	(4)	(8)
于十二月三十一日	As at 31 December	18	24

二十五. 贸易及其他应付款项

25. TRADE AND OTHER PAYABLES

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
应付第三方贸易账款	Trade payables to third parties	3,073	3,247
应付母公司集团附属公司 贸易账款	Trade payables to fellow subsidiaries	9	2
		3,082	3,249
合同负债(附注(ii))	Contract liabilities (Note (i))	9,483	8,430
预提费用	Accruals	2,853	3,449
已收按金(附注(ii))	Deposits received (Note (ii))	4,348	5,202
其他应付款	Other payables	3,619	3,915
应出资(附注二十)	Capital contribution payable (Note 20)	19	19
应付一间控股公司款项 (附注(iii))	Amount due to a holding company (Note (iii))	5	5
应付母公司集团附属公司 款项(附注(iii))	Amounts due to fellow subsidiaries (Note (iii))	19	14
应付一间合营企业借贷 款项(附注(iii))	Loan from a joint venture (Note (iii))	600	300
		24,028	24,583

附注:

- (i) 包括人民币1,808百万元(二零二四年:人民币1,664百万元)的预收货物款负债及人民币7,675百万元(二零二四年:人民币6,766百万元)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。于截至二零二五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8,430百万(二零二四年:人民币7,896百万元)。
- (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 RMB1,808 million (2024: RMB1,664 million) and liabilities on promotional schemes of RMB7,675million (2024: RMB6,766 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 2025, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB8,430million (2024: RMB7,896 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.

二五. 贸易及其他应付款项 (续)

于结算日按发票日期呈列的应付第三方及母公司集团附属公司贸易账款之账龄分析如下：

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:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
0 – 30天	0 – 30 days	3,066	3,235
31 – 60天	31 – 60 days	14	14
61 – 90天	61 – 90 days	1	–
> 90天	> 90 days	1	–
		3,082	3,249

本集团于结算日的贸易及其他应付款项公允价值与其账面值相若。

The fair value of the Group's trade and other payables as at balance sheet date was approximate to the corresponding carrying amount.

二六. 银行贷款

26. BANK LOANS

		二零二五年 2025			二零二四年 2024		
		短期贷款 Short-term loans 人民币百万元 RMB million	长期贷款 Long-term loans 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million	短期贷款 Short-term loans 人民币百万元 RMB million	长期贷款 Long-term loans 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
无抵押银行贷款	Unsecured bank loans	1,405	1,306	2,711	1,168	681	1,849

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
银行贷款	Bank Loans		
一年内	Within 1 year	1,405	1,168
一年以上至两年内	After 1 years, but within 2 years	90	405
两年以上至五年内	After 2 years, but within 5 years	1,216	276
		2,711	1,849

二十六. 银行贷款 (续)

截至二零二五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%至2.20%（二零二四年：2.00%）。

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。

截至二零二五年十二月三十一日，本集团浮息无抵押银行贷款之实际年利率为每年0.89%至2.34%（二零二四年：0.99%至2.35%）。

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销。以下是出于财务报告目的递延税项余额分析：

26. BANK LOANS (Continued)

As at 31 December 2025, the Group has fixed-rate bank loans denominated in RMB with interest rate of 2.00%-2.20% per annum (2024: 2.00%).

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 2025, the effective annual interest rates on the Group's floating rate unsecured bank loans was 0.89%-2.34% per annum (2024: 0.99%-2.35%).

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:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
递延税项资产	Deferred tax assets	2,127	2,193
递延税项负债	Deferred tax liabilities	(3,109)	(2,986)
		(982)	(793)

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 予合营企业 所得溢利 Elimination of profit on disposal of land to a joint venture	减值、拨备及 其他暂时差异 Impairment, provision and other temporary differences	来自业务并购 之其他无形 资产之 公允价值 计量 Fair value measurement on business combination for other intangible assets	加速税项 折旧 Accelerated tax depreciation	未分配利润之 预扣所得税 Withholding tax on undistributed profits	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二四年一月一日	At 1 January 2024	159	(439)	3,130	(2,208)	(738)	(567)	(663)
在综合损益表计入／(扣除)	Credit/(charge) to consolidated statement of profit and loss account	12	–	(11)	171	(137)	(165)	(130)
于二零二四年十二月三十一日 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	171	(439)	3,119	(2,037)	(875)	(732)	(793)
在综合损益表计入／(扣除)	Credit/(charge) to consolidated statement of profit and loss account	17	(208)	182	171	(99)	(252)	(189)
于二零二五年十二月三十一日	At 31 December 2025	188	(647)	3,301	(1,866)	(974)	(984)	(982)

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。于二零二五年十二月三十一日，本集团未确认之税务亏损有人民币1,122百万元（二零二四年：人民币1,458百万元）及可扣减暂时性差额人民币312百万元（二零二四年：人民币61百万元），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587百万元（二零二四年：人民币1,033百万元）。

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 2025, the Group has unrecognised tax losses of RMB1,122 million (2024: RMB1,458 million) and deductible temporary differences of RMB312 million (2024: RMB61 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 RMB587 million (2024: RMB1,003 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. 其他非流动负债

28. OTHER NON-CURRENT LIABILITIES

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
政府补助	Government grants	2,181	2,320
递延收益	Deferred income	—	1,299
其他	Others	278	309
		2,459	3,928

二十八. 其他非流动负债 (续)

截至二零二五年十二月三十一日，其他非流动负债包括已确认为递延收益的政府补助人民币2,181百万元（二零二四年：人民币2,320百万元）。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。

截至二零二五年十二月三十一日，其他非流动负债不包括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。（二零二四年：人民币1,299百万元）。

28. OTHER NON-CURRENT LIABILITIES (Continued)

As at 31 December 2025, other non-current liabilities included government grants of RMB2,181 million (2024: RMB2,320 million) recognised as deferred income. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

As at 31 December 2025, other non-current liabilities did not include the deferred income arising from the elimination of the Groups' share of gain on disposal exceeding the investment cost by the Group in Shenzhen Runxue. (2024: RMB1,299 million)

二十九. 股本

29. SHARE CAPITAL

		二零二五年 2025		二零二四年 2024	
		股份数目 Number of shares	面值 Nominal value	股份数目 Number of shares	面值 Nominal value
已发行及缴足股本 于一月一日	Issued and fully paid As at 1 January	3,244	14,090	3,244	14,090
于十二月三十一日	As at 31 December	3,244	14,090	3,244	14,090

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

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
除税前溢利	Profit before taxation	5,307	6,649
调整：	Adjustments for:		
净汇兑亏损	Net exchange loss	12	8
利息收入	Interest income	(107)	(169)
利息支出	Interest expenses	58	81
出售固定资产及使用权 资产净收益	Net gain on disposal of fixed assets and right-of-use assets	(61)	(67)
出售持作自用的土地 权益所得溢利	Profit on disposal of interests in leasehold land held for own use	(125)	(27)
转让土地予一间合营 企业所确认的 递延收益的转回	Reversal of deferred gain on disposal of a land to a joint venture	(833)	—
已确认之固定资产 减值亏损	Impairment loss recognised on fixed assets	235	79
已确认之存货减值亏损	Impairment loss recognised on stocks	69	153
已确认之商誉减值亏损	Impairment loss recognised on goodwill	2,877	—
折旧	Depreciation	1,698	1,617
其他无形资产摊销	Amortisation of other intangible assets	728	733
已确认政府补助	Government grants recognised	(256)	(250)
应占合营企业及 一间联营公司业绩	Share of results of joint ventures and an associate	(741)	(15)
以公允价值计量且其 变动计入当期损益的 金融资产的公允价值 变动	Change in fair value of financial assets at fair value through profit or loss	533	44
营运资金变动前之经营 现金流入	Operating cash inflows before working capital changes	9,394	8,836
存货之变动	Changes in stocks	334	(288)
贸易及其他应收款项之 变动	Changes in trade and other receivables	36	(306)
贸易及其他应付款项之 变动	Changes in trade and other payables	(835)	700
经营所得之现金	Cash generated from operations	8,929	8,942

三十一. 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

		应付一间合营 企业借贷款项 Loan from a joint venture 人民币百万元 RMB million	借款 Borrowing 人民币百万元 RMB million	租赁负债 Lease liabilities 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零二四年一月一日	As 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三十一日 及二零二五年一月一日	As at 31 December 2024 and at 1 January 2025	300	1,849	150	2,299
现金流量	Cash flows	300	814	(89)	1,025
利息支出	Interest expenses	-	52	6	58
不涉及现金收支的变动	Non-cash movements	-	(4)	26	22
于二零二五年十二月三十一日	At 31 December 2025	600	2,711	93	3,404

三十一. 承担

31. COMMITMENTS

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
于结算日已签约但 尚未拨备之承担如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
购买固定资产	Acquisition of fixed assets	1,602	2,820
于润慧投资之注资	Capital injection to Runhui Investment	48	48
		1,650	2,868

三十二. 重大关联交易

甲 本公司与其附属公司(属于本公司之关连人士)进行之交易已于综合账目时对冲, 并无在本附注中披露。除本综合财务报告另行披露之交易及结余外, 本集团进行下列各项重大关联交易:

32. MATERIAL RELATED PARTY TRANSACTIONS

A Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note. In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
接受下列公司提供之服务	Receipt of services from		
母公司集团附属公司	Fellow subsidiaries	302	353
一间联营公司	An associate	—	1
关联公司(附注)	Related companies (Note)	370	187
向下列公司销售货品	Sales of goods to		
母公司集团附属公司	Fellow subsidiaries	59	51
关联公司(附注)	Related companies (Note)	5	122
向下列公司购入货品	Purchase of goods from		
母公司集团附属公司	Fellow subsidiaries	75	104
关联公司(附注)	Related companies (Note)	251	497
向下列公司提供之服务	Rendering of services to		
母公司集团附属公司	Fellow subsidiaries	3	—
合营企业	Joint ventures	2	—
一间联营公司	An associate	7	5
予下列公司之租赁支出	Lease payments to		
母公司集团附属公司	Fellow subsidiaries	24	22
关联公司(附注)	Related companies (Note)	2	—
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	2	33
关联公司(附注)	Related companies (Note)	4	—
向下列公司处置固定资产	Disposal of fixed assets to		
合营企业	Joint ventures	—	67
关联公司(附注)	Related companies (Note)	12	—
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	7	3
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 associate of a fellow subsidiary.

三十二. 重大关联交易 (续)

乙 本集团有下列重大关联交易结余：

32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
应收贸易账款：	Trade receivables from:		
母公司集团附属公司	Fellow subsidiaries	43	22
应收款项：	Amounts due from:		
母公司集团附属公司	Fellow subsidiaries	251	—
一间联营公司	An associate	8	3
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	9	2
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	19	14
一间合营企业	A joint venture	600	300

丙 与其他中国内地国家控制实体之交易／结余

本集团本身为中国政府所控制的中国华润旗下一个庞大公司集团之成员。除与中国华润集团进行之交易外，本集团亦在日常业务过程中与其他政府控制实体进行业务往来。董事认为，除华润总公司集团外，该等实体并无权力支配或参与制定本集团之财务及经营政策。与该等实体进行之交易（包括买卖货品及服务及银行存款及相关之存款利息）乃按本集团一般业务过程订立。本集团认为，就其所深知上文所概述之关联交易已充份及符合披露要求。

C TRANSACTIONS/BALANCES WITH OTHER STATE-CONTROLLED ENTITIES IN CHINESE MAINLAND

The Group itself is a part of a larger group of companies under CRC which is controlled by the Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

丁 主要管理人员之薪酬

截至二零二五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571,000元（二零二四年：分别为人民币11百万元和人民币596,000元）。

D COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended 31 December 2025, the basic salaries and allowances and provident fund contributions paid to key management personnel were RMB11 million and RMB571,000 respectively (2024: RMB11 million and RMB596,000 respectively).

三三. 本公司之资产负债表及储备变动

甲 资产负债表

截至二零二五年十二月三十一日

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

A BALANCE SHEET

As at 31 December 2025

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
非流动资产	Non-current assets		
使用权资产	Right-of-use assets	1	3
于一间附属公司之权益	Interests in a subsidiary	16,698	16,698
		16,699	16,701
流动资产	Current assets		
贸易及其他应收款项	Trade and other receivables	574	3
现金及银行结存	Cash and bank balances	51	61
		625	64
流动负债	Current liabilities		
贸易及其他应付款项	Trade and other payables	(3,325)	(2,729)
租赁负债	Lease liabilities	—	(3)
		(3,325)	(2,732)
流动负债净值	Net current liabilities	(2,700)	(2,668)
总资产减流动负债	Total assets less current liabilities	13,999	14,033
股本及储备	Capital and reserves		
股本	Share capital	14,090	14,090
储备	Reserves	(91)	(57)
总权益	Total equity	13,999	14,033

附注：

于二零二五年十二月三十一日，贸易及其他应付款项包括自附属公司贷款约人民币3,314百万元（二零二四：人民币2,715百万元），为无抵押，不计息及随时归还。

Note:

As at 31 December 2025, trade and other payables included loans from a subsidiary of approximately RM3,314 million (2024: RMB2,715 million), which are unsecured, interest-free, and repayable on demand.

赵春武 ZHAO CHUNWU
董事 Director

阳红霞 YANG HONGXIA
董事 Director

三三. 本公司之资产负债表及储备变动(续)

乙 本公司之储备变动

截至二零二五年十二月三十一日止年度

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2025

		汇兑储备 Exchange reserve	保留溢利 Retained profits	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二四年一月一日	At 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 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	(2,241)	2,184	(57)
本年度溢利	Profit for the year	–	2,730	2,730
股息	Dividend	–	(2,764)	(2,764)
于二零二五年十二月三十一日	At 31 December 2025	(2,241)	2,150	(91)

截至二零二五年十二月三十一日，本公司可供分派予股东之储备为人民币208百万元(二零二四年：人民币187百万元)。

Reserves of the Company available for distribution to the shareholders as at 31 December 2025 amounted to RMB208 million (2024: RMB187 million).

三十四. 主要附属公司、合营企业与联营公司 34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

主要附属公司 Principal of subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital / registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于香港注册成立 Incorporated in Hong Kong					
华创饮品贸易有限公司 CRE Beverage Trading Limited	港币2.00元 HKD 2.00	100.0	–	100.0	投资控股 Investment holding
于英属处女群岛注册成立 Incorporated in British Virgin Islands					
华润雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	100.0	100.0	–	投资控股 Investment holding
于中国内地注册成立 Incorporated in Chinese Mainland					
** 华润雪花啤酒(四川)有限责任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民币1,029,323,267.27元 RMB1,029,323,267.27	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(吉林)有限公司 China Resources Snow Brewery (Jilin) Co., Ltd.	43,800,000美元 US\$43,800,000	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民币208,147,500元 RMB 208,147,500	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(武汉)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民币778,414,400元 RMB778,414,400	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(辽宁)有限公司	118,504,683美元 US\$118,504,683	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(中国)有限公司	246,619,287.28美元 US\$246,619,287.28	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

三十四. 主要附属公司、合营企业与联营公司 (续)

34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附属公司 Principal of subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital / registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(中国)投资有限公司	915,476,890.03美元 US\$915,476,890.03	100.0	—	100.0	投资控股 Investment holding
** 华润雪花啤酒(六安)有限公司 China Resources Snow Brewery (Luan) Co., Ltd.	人民币322,000,000元 RMB322,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(广东)有限公司 China Resources Snow Brewery (Guangdong) Co., Ltd.	55,850,000美元 US\$55,850,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(大连)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(浙江)有限公司	人民币580,187,900元 RMB580,187,900	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(黑龙江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	29,166,116.38美元 US\$29,166,116.38	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(江苏)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(杭州)有限公司 China Resources Snow Brewery (Hangzhou) Co., Ltd.	人民币587,000,000元 RMB587,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(温州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

三十四. 主要附属公司、合营企业与联营公司 (续) 34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附属公司 Principal of subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital / registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(甘肃)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd.	31,000,000美元 US\$31,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河北)有限公司 China Resources Snow Brewery (Hebei) Co., Ltd.	58,020,000美元 US\$58,020,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(南京)有限公司 China Resources Snow Brewery (Nanjing) Co., Ltd.	88,710,000美元 US\$88,710,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河南)有限公司 China Resources Snow Brewery (Henan) Co., Ltd.	人民币400,000,000元 RMB400,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(黔南)有限公司 China Resources Snow Brewery (Qiannan) Co., Ltd.	人民币285,000,000元 RMB285,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(嘉善)有限公司	74,771,153美元 US\$74,771,153	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花贸易(上海)有限公司	6,000,000美元 US\$6,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(海南)有限公司	125,000,000美元 US\$125,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(广州)有限公司	50,000,000美元 US\$50,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

三十四. 主要附属公司、合营企业与 联营公司 (续)

34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附属公司 Principal of subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital / registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 雪花啤酒(凉山)有限公司	人民币50,000,000元 RMB50,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(济南)有限公司	人民币600,000,000元 RMB600,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(蚌埠)有限公司	人民币230,000,000元 RMB230,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 贵州金沙窖酒酒业有限公司	人民币104,832,792元 RMB104,832,792	55.19	—	55.19	制造和销售白酒产品 Manufacturing and distribution of baijiu products
** 华润酒业控股有限公司	人民币5,195,945,000元 RMB5,195,945,000	100.0	—	100.0	投资控股 Investment holding
** 雪花酿酒有限公司	39,880,000美元 US\$39,880,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 深圳雪花啤酒有限公司	218,043,300美元 US\$218,043,300	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(厦门)有限公司	人民币50,000,000元 RMB50,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(福建)有限公司	人民币300,000,000元 RMB300,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

三十四. 主要附属公司、合营企业与联营公司 (续) 34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附属公司 Principal of subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital / registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
合营企业与联营公司 Joint ventures and an associate					
* 深圳市润雪实业有限公司	人民币1,000,000,000元 RMB1,000,000,000	50.0	–	50.0	房地产开发与管理 Development and management of real estate
* 润慧投资(深圳)企业(有限合伙)	人民币500,000,000元# RMB500,000,000#	30.0	–	30.0	投资于低效资产 Investing in inefficient assets
*** 山东景芝白酒有限公司 Shandong Jingzhi Baijiu Co., Ltd	人民币1,670,000,000元 RMB1,670,000,000	40.0	–	40.0	制造和销售白酒产品 Manufacturing and distribution of baijiu products

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

三十四. 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：

34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

The table below shows details of non-wholly-owned subsidiaries of the Group that have non-controlling interests:

附属公司名称 Name of subsidiary	设立地点和主要营业地 Place of establishment and principal place of business	非控制股东权益持有的 所有者权益和表决权比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配给非控制股东权益的 (亏损)/利润 (Loss)/profit allocated to non-controlling interests		累计非控制股东权益 Accumulated non-controlling interests	
		二零二五年 2025	二零二四年 2024	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million	二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
贵州金沙 Guizhou Jinsha	中国大陆 Chinese Mainland	44.81%	44.81%	(198)	17	3,664	3,856
拥有非控制股东权益的独立 非重大子公司 Individually immaterial subsidiaries with non-controlling interests				1	3	38	37
				(197)	20	3,702	3,893

截至二零二五年及二零二四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销前的金额。

Summarised financial information For the year ended 31 December 2025 and 2024 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

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
非流动资产	Non-current assets	8,847	9,475
流动资产	Current assets	3,648	3,576
流动负债	Current liabilities	(1,541)	(1,984)
非流动负债	Non-current liabilities	(2,777)	(2,462)
总权益	Total equity	8,177	8,605
本公司股东应占权益	Equity attributable to the owners of the Company	4,513	4,749
贵州金沙的非控制股东权益	Non-controlling interests of Guizhou Jinsha	3,664	3,856
		8,177	8,605

三十四. 主要附属公司、合营企业与联营公司 (续)

贵州金沙 (续)

34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

GUIZHOU JINSHA (Continued)

		二零二五年 2025 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million
营业额	Revenue	1,334	2,161
销售成本	Cost of sales	(369)	(422)
其他支出	Other expenses	(1,408)	(1,700)
本年度(亏损)/溢利及全面(支出)/收益总额	(Loss)/profit and total comprehensive (expense)/income for the year	(443)	39
本年度(亏损)/溢利及全面(支出)/收益总额归属于	(Loss)/profit and total comprehensive (expense)/income for the year attributable to		
— 本公司股东	— owners of the Company	(245)	22
— 贵州金沙的非控制股东权益	— non-controlling interests of Guizhou Jinsha	(198)	17
本年度(亏损)/溢利及全面(支出)/收益总额	(Loss)/profit and total comprehensive (expense)/income for the year	(443)	39
经营活动之现金流出净额	Net cash outflow from operating activities	(476)	(236)
投资活动之现金流出净额	Net cash outflow from investing activities	(153)	(291)
融资活动之现金流入净额	Net cash inflow from financing activities	296	693
净现金(流出)/流入	Net cash (outflow)/inflow	(333)	166
支付给贵州金沙非控制股东的股息	Dividend paid to non-controlling shareholder of Guizhou Jinsha	—	—

三十五. 批准综合财务报告

第155页至第241页所载之综合财务报告已获董事会于二零二六年三月二十三日批准。

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 155 to 241 were approved by the board of directors on 23 March 2026.

五年财务资料摘要

Five-Year Financial Summary

		二零二一年 2021 人民币百万元 RMB million	二零二二年 2022 人民币百万元 RMB million	二零二三年 2023 人民币百万元 RMB million	二零二四年 2024 人民币百万元 RMB million	二零二五年 2025 人民币百万元 RMB million
综合业绩	Consolidated results					
营业额	Turnover	33,387	35,263	38,932	38,635	37,985
股东应占溢利	Profit attributable to shareholders	4,587	4,344	5,153	4,739	3,371
每股基本盈利	Basic earnings per share	RMB1.41	RMB1.34	RMB1.59	RMB1.46	RMB1.04
每股股息	Dividend per share					
中期	Interim	RMB0.264	RMB0.234	RMB0.287	RMB0.373	RMB0.464
末期	Final	RMB0.302	RMB0.302	RMB0.349	RMB0.387	RMB0.557
特别	special	—	—	RMB0.300	—	—
		RMB0.566	RMB0.536	RMB0.936	RMB0.760	RMB1.021
综合资产负债表	Consolidated balance sheet					
投资性房地产	Investment properties	—	—	—	—	6
固定资产	Fixed assets	13,717	14,050	16,294	18,124	17,963
使用权资产	Right-of-use assets	3,379	3,156	3,229	3,050	2,935
商誉	Goodwill	9,250	9,385	16,806	16,806	13,929
其他无形资产	Other intangible assets	255	203	8,991	8,258	7,530
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	1,700
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	1,113
预付款项	Prepayments	175	128	150	90	101
递延税项资产	Deferred taxation assets	3,368	3,266	3,728	2,193	2,127
已抵押银行结存	Pledged bank deposits	18	18	18	18	18
流动负债净值	Net current liabilities	(5,273)	(2,789)	(7,223)	(10,426)	(4,546)
资金运用	Employment of capital	29,883	33,646	47,160	43,254	42,876
股本	Share capital	14,090	14,090	14,090	14,090	14,090
储备	Reserves	10,342	12,949	16,205	17,602	18,172
股东权益	Shareholders' funds	24,432	27,039	30,295	31,692	32,262
非控制股东权益	Non-controlling interests	57	38	3,879	3,893	3,702
长期贷款	Long term loans	—	588	4,181	681	1,306
租赁负债	Lease liabilities	60	59	89	74	38
其他长期负债	Other non-current liabilities	3,379	4,072	4,325	3,928	2,459
递延税项负债	Deferred taxation liabilities	1,955	1,850	4,391	2,986	3,109
已运用资金	Capital employed	29,883	33,646	47,160	43,254	42,876

执行董事及董事会主席

Executive Director and Chairman of the Board

赵春武 Zhao Chunwu
(于二零二五年九月三日由总裁调任为
董事会主席)
(re-designated from President to Chairman of the Board
on 3 September 2025)
侯孝海 Hou Xiaohai
(于二零二五年六月二十七日辞任)
(resigned on 27 June 2025)

执行董事及总裁

Executive Director and President

金汉权 Jin Hanquan
(于二零二五年十月十日委任)
(appointed on 10 October 2025)

执行董事

Executive Director

徐麟 Xu Lin
(于二零二五年十一月十八日委任)
(appointed on 18 November 2025)

执行董事及首席财务官

Executive Director and Chief Financial Officer

阳红霞 Yang Hongxia
(于二零二五年十月十日委任为首席财务官及二零二五
年十一月十八日委任为执行董事)
(appointed as Chief Financial Officer on 10 October
2025 and as Executive Director on 18 November
2025)
赵伟 Zhao Wei
(于二零二五年九月二十三日辞任)
(resigned on 23 September 2025)

非执行董事

Non-executive Directors

Daniel Robinson
郭巍 Guo Wei
王成伟 Wang Chengwei
李楠 Li Nan
(于二零二五年十月十日委任)
(appointed on 10 October 2025)
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
韩慧文 Hon Wai Man Samantha
(于二零二五年十一月十八日委任)
(appointed on 18 November 2025)
萧炯柱 Siu Kwing Chue, Gordon
(于二零二五年五月二十日退任)
(retired on 20 May 2025)

高级管理人员

Senior Management

曾申平 Zeng Shenping
范世凯 Fan Shikai
李小冬 Li Xiaodong
肖乾虎 Xiao Qianhu
(于二零二五年九月三日委任)
(appointed on 3 September 2025)
魏强 Wei Qiang
(于二零二五年十月十日辞任)
(resigned on 10 October 2025)

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

二零二六年三月二十三日

23 March 2026

买卖未除中期股息权利股份之最后限期

LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND

二零二六年五月二十一日

21 May 2026

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：

二零二六年五月十一日至二零二六年五月二十日

(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 :

11 May 2026 to 20 May 2026 (both days inclusive)

确定股东享有建议之末期股息之权利：

二零二六年五月二十七日

To ascertain the members' entitlement to the proposed final dividend :

27 May 2026

末期股息付款日

PAYMENT OF FINAL DIVIDEND

二零二六年七月八日或前后

On or about 8 July 2026

股份登记处

SHARE REGISTRAR

卓佳证券登记有限公司

香港夏道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

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踔厉奋发
Striving Forward



开新局
to Open
a New Chapter

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