

企業管治報告

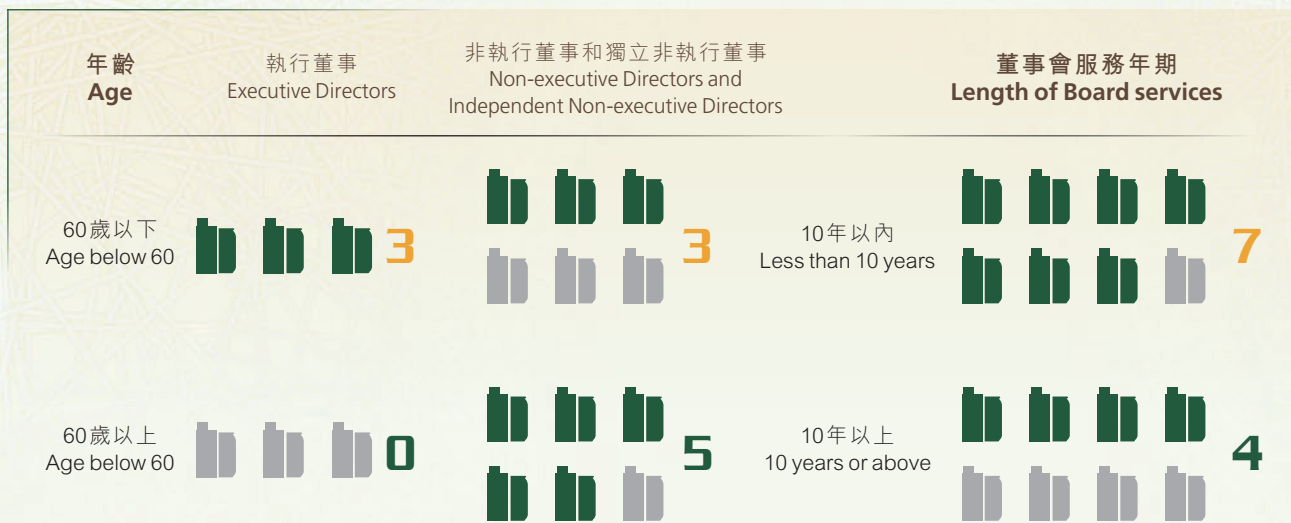
CORPORATE GOVERNANCE REPORT

本公司企業管治主要重點：

1. 董事會成員年齡和董事會服務年期分佈均衡。此外，董事具備不同領域的豐富經驗及多元化知識，包括貿易及商業、會計及財務、法律、銀行和政府公務。

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.



備註：以上為截至二零二三年十二月三十一日數據。
Remark: The above data are as at 31 December 2023.

2. 董事委員會是構成有效董事會的重要部分。提名委員會、薪酬委員會及審核委員會的成員大部分為獨立非執行董事，各委員會主席均由不同獨立非執行董事擔任，此安排有利於各委員會獲得更多不同領域的專業意見。
2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advices of various areas in the committees, the members of the Nomination Committee, the Compensation Committee and the Audit Committee are mainly constituted by Independent Non-executive Directors and each committee is chaired by a different Independent Non-executive Director.
3. 二零二三年，本集團安排獨立非執行董事、部分非執行董事、執行董事兼首席財務官，在管理層陪同下前往廣東、成都、貴州進行實地調研啤酒和白酒業務，以及參觀考察深圳總部建造進度、深圳夜場、成都共享中心和貴州金沙之運作情況，讓董事們能實地了解市場變化和本集團部分重要資產的最新發展。
3. In 2023, the Group arranged for Independent Non-executive Directors, some of the Non-executive Directors, the Executive Directors and Chief Financial Officer to visit Guangdong, Chengdu and Guizhou for conducting an on-site research on the beer and baijiu business, as well as to visit and inspect the construction progress of the Shenzhen headquarters, Shenzhen nightclub, Chengdu Sharing Centre and the operation of Guizhou Jinsha, allow the Directors to have a first-hand understanding of market changes and the latest development of some of the Group's important assets.

企業管治報告 Corporate Governance Report

本公司堅信，良好穩固的企業管治架構是確保其成功增長和提升股東價值的重要基礎。本公司致力達致和保持高水平的企業管治，所採納的企業管治原則著重構建一個卓越的董事會、向所有利益群體負責、開放溝通和公平披露。

企業管治

二零零五年四月八日，本公司採納《企業管治常規手冊》（以下簡稱「企業管治手冊」）。企業管治手冊於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年一月一日及二零二三年八月十八日作出修訂，其內容幾乎包括聯交所證券上市規則（以下簡稱「上市規則」）附錄十四（已於二零二三年十二月三十一日重新編製至附錄C1）所載企業管治守則（以下簡稱「企業管治守則」）所有適用之原則及守則條文，包括適用原則及守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本公司的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於截至二零二三年十二月三十一日止年度內已遵守企業管治守則所載的適用原則及守則條文：

就企業管治守則第C.2.1項至C.2.9項守則條文而言，根據本公司於二零一九年七月十一日之公告所披露，陳朗先生辭任董事會主席（「主席」）職位後，主席職位一直懸空。根據本公司於二零二三年四月二十日之公告，侯孝海先生由本公司首席執行官調任至主席職務，首席執行官職位暫時懸空。侯孝海先生已於期間暫時承擔過渡期間首席執行官的工作及責任。根據日期為二零二三年八月十八日本公司之公告，趙春武先生由本公司副總裁調任為總裁後，上述企業管治守則經已妥善遵守。本公司董事會及提名委員會將於適當時持續審議及討論有關董事會組成的調整。

除以上所披露者外，並無其他資料依據上市規則第13.51B(1)條須予以披露。

It is the firm belief of the Company that a good and solid corporate governance framework is essential to the successful growth of the Company and the enhancement of shareholder value. The Company is committed to attaining and maintaining high standards of corporate governance and adopts principles of corporate governance emphasising a quality Board, accountability to all stakeholders, open communication and fair disclosure.

CORPORATE GOVERNANCE

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015, 18 March 2016, 21 November 2018, 5 November 2021, 1 January 2022 and 18 August 2023, incorporates almost all the applicable principles and Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and includes the implementation details for the applicable principles and Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

The Company has complied with the applicable principles and Code Provisions as set out in the CG Code throughout the year ended 31 December 2023, save and except the following:

In respect of Code Provisions C.2.1 to C.2.9 of the CG Code, since the resignation of Mr. Chen Lang as the chairman of the Board (the "Chairman") as disclosed in the announcement of the Company dated 11 July 2019, the position of the Chairman has been vacant. Following the re-designation of Mr. Hou Xiaohai from the Chief Executive Officer of the Company to the Chairman as disclosed in the announcement of the Company dated 20 April 2023, the position of Chief Executive Officer has been vacant. Mr. Hou Xiaohai has assumed the interim duties and responsibilities of the Chief Executive Officer until a new Chief Executive Officer is appointed. After the re-designation of Mr. Zhao Chunwu from the vice president to the President of the Company on 18 August 2023 as disclosed in the announcement of the Company dated 18 August 2023, the said CG Code has been duly complied with. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board if and where applicable.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

就企業管治守則第C.3.3項守則條文而言，本公司並無向董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則（「章程」）的規定，至少每三年輪值退任一次。在任何情況下，所有董事必須按照章程規定的方式輪流退任，並且在退任董事膺選連任時，股東將獲得合理及必要的信息，以便他們就重新任命退任董事做出決定。此外，全體董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及（如適用）《獨立非執行董事指南》中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守上市規則的規定、法規及普通法、法律及其他監管規定下的職責以及公司的業務和治理政策。

就企業管治守則第D.1.2項守則條文而言，本公司並無每月向全體董事會成員提供更新資料以讓全體董事會及各董事履行職責，但本公司亦按公司業務情況，不定時向董事會提供更新資料，讓全體董事會及各董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓各董事及董事會作為一個整體履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。

本公司年報內刊載本企業管治報告，一方面為遵守上市規則附錄十四（已於二零二三年十二月三十一日重新編製至附錄C1）之《企業管治報告》（「《企業管治報告》」）內的披露要求；另一方面為向股東披露，本公司於報告年度內的企業管治常規及其發展，並邀請股東發表意見。

In respect of Code Provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company (the "Articles"). In any event, all Directors must retire by rotation in the manner prescribed under the Articles, and on re-election of the retiring Directors, shareholders are given information that is reasonably necessary for them to make an informed decision on the reappointment of the retiring Directors. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors", and, if applicable, "Guide for Independent Non-executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors are required to comply with the requirements under the Listing Rules, the responsibilities under statute and common law, legal and other regulatory requirements and the Company's business and governance policies.

In respect of Code Provision D.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board as a whole and each Director to discharge their duties. In the event of any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution.

In addition to meet the requirements of the Corporate Governance Report in accordance with Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) of the Listing Rules ("Corporate Governance Report"), the inclusion of the Corporate Governance Report in this annual report is intended to keep our shareholders abreast of the corporate governance practices of the Company and their development throughout the reporting year and to invite our shareholders' views thereon.

企業管治報告 Corporate Governance Report

宗旨、價值、戰略及文化

本公司的核心宗旨和使命為「引領產業發展，釀造美好生活」，並以此作為長遠發展的基礎，致力於為消費者提供超越期望的產品與體驗，為員工打造事業家園，為合作夥伴提升價值，為股東創造回報，為環境和社會帶來綠色和諧發展，激發和滿足人們對美好生活的需求。為實現成為消費者信賴、員工自豪、行業領先的國際化釀酒企業，本公司訂立的長期企業發展戰略，目標於技術進步、產品品質、品牌塑造、管理創新等方面全方位成為行業標杆。

本公司的主要目的是為股東創造價值，並實現可持續發展。本公司肩負對其員工、消費者、股東、社會及環境的責任，同時，本公司的宗旨、價值及長期企業戰略是其企業文化的基石。我們的企業文化乃建基秉持高道德標準及常規為核心，致力於建立一個值得信賴和喜愛的酒類企業。

董事會

董事會代表股東管理本公司事務。董事認為，提升股東價值以及本著審慎及忠誠行事，乃董事的責任。

提交董事會議決的主要事項包括：

1. 本集團營運策略方針；
2. 有關本公司主要業務及財政目標的政策制定；
3. 監督管理層的表現；
4. 批准本集團重大收購、投資、出售、資產處置或任何重大資本開支；
5. 確保實施審慎有效的風險管理及內部監控系統；

PURPOSE, VALUES, STRATEGY AND CULTURE

The core principle and mission of the Company are to “lead the development of the industry and brew a better life”, which form the basis of its long-term development. It is committed to provide consumers with products and experience that exceed their expectations, help build career for its employees, enhance the value of its partners, generate returns for its shareholders, bring green and harmonious development to the environment and society, and inspire and fulfill people’s pursuit of a better life. In order to become an international brewery that consumers trust, that employees are proud of, and that leads the industry, the Company sets its long-term corporate development strategy which aims to become the industry benchmark in terms of technological advancement, product quality, branding and management innovation, etc.

The Company’s primary purpose is to create value for shareholders and achieve sustainable growth. The Company takes responsibility for its employees, consumers, shareholders, the society and the environment. At the same time, the Company’s principles, values and long-term business strategy are the cornerstones of its corporate culture. Our corporate culture is centered on upholding high ethical standards and practices, and is committed to building a trusted and beloved alcoholic beverage business.

THE BOARD

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

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

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

6. 審議本公司財務表現與業績；及

7. 向本公司股東作出末期股息建議及宣派任何中期或特別股息。

董事會負責履行企業管治守則第A.2.1項守則條文載明的企業管治職能，而就此而言，董事會的職責應包括：

1. 制定和檢討本公司在企業管治方面的政策和實務，並向董事會提出建議；
2. 檢討和監察本公司董事和高層管理人員的培訓和持續專業發展；
3. 檢討和監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討和監察適用於本公司僱員和董事的操守準則和合規手冊(如有)；及
5. 檢討本公司是否遵守企業管治守則和《企業管治報告》內的披露。

董事會於回顧年度審議了以下企業管治事項：

- 批准本公司的企業管治報告；
- 檢討本集團風險管理及內部監控系統有關之內部審核工作的結果；及
- 批准本公司企業管治文件的新訂及經修訂版本。

董事負責各財政週期財務報表的編製，此等財務報表應真實及公平地反映本集團於該期間的業務狀況、業績及現金流量。報告期間的財務報表的編製與呈列方式，應有助對本集團的財政狀況作出清晰、均衡及易於理解的評估。有關本集團之財政狀況與前景的定期管理報告由執行委員會審議，以讓董事會在掌握實際情況之下對本公司的業務表現作出評估。董事並不知道有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。核數師有關財務報表申報責任的聲明，請參閱第256頁至第262頁的獨立核數師報告一節。

6. review of the financial performance and results of the Company; and

7. recommendation on final dividend and the declaration of any interim or special dividends to shareholders of the Company.

The Board is responsible for performing the corporate governance duties set out in Code Provision A.2.1 of the CG Code, and in this regard the duties of the Board shall include:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and the senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

- approval of the Corporate Governance Report of the Company;
- review of the results of the internal audit work on the Group's risk management and internal control systems; and
- approval of the new and revised versions of corporate governance documents of the Company.

The Directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements for the reporting period are prepared and presented to enable a clear, balanced and understandable assessment of the financial position of the Group. Regular management reports on the financial position and prospects of the Group are reviewed by the Executive Committee to enable the Board to make an informed assessment of the performance of the Company. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For the statement of the auditor about its reporting responsibilities on the financial statements, please refer to the section headed Independent Auditor's Report from pages 256 to 262.

企業管治報告 Corporate Governance Report

截至二零二三年十二月三十一日止財政年度及直至本年報日，董事會成員變動如下：

自二零二三年四月二十日起，本公司執行董事侯孝海先生已由首席執行官調任為董事會主席，並繼續擔任財務委員會主席以及執行委員會及購股權普通委員會各自之成員。

自二零二三年六月二日起，本公司時任執行董事兼首席財務官魏強先生（「魏先生」）因需投入更多時間專注本集團其他工作承擔而辭任本公司首席財務官。於辭任後，魏先生繼續擔任執行董事、授權代表，以及本公司執行委員會、財務委員會、提名委員會以及購股權普通委員會各自之成員。此外，魏先生獲委任為本公司副總裁。本公司副總裁趙偉先生獲委任為新首席財務官。

自二零二三年七月五日起，黎汝雄先生因欲專注於其他個人承擔而辭任本公司非執行董事職務。

自二零二三年八月十八日起，魏先生為專注於管理本集團於二零二三年度新增之白酒業務而辭任本公司執行董事及授權代表以及不再擔任執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，惟繼續擔任本公司副總裁。趙春武先生獲委任為本公司執行董事、授權代表及執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員。趙春武先生亦從本公司副總裁調任為總裁。趙偉先生同日獲委任為本公司執行董事以及財務委員會之成員。

自二零二三年九月二十日，郭巍女士獲委任為本公司非執行董事。

自二零二三年十二月一日，Richard Raymond Weissend先生因需投入更多時間專注其他業務而辭任本公司非執行董事。Daniel Robinson先生同日獲委任為本公司非執行董事。

For the financial year ended 31 December 2023, and up to the date of this annual report, there were the following changes to the membership of the Board:

With effect from 20 April 2023, Mr. Hou Xiaohai, the Executive Director of the Company, has been re-designated from Chief Executive Officer to the Chairman of the Board, and remains to act as the chairman of the Finance Committee and a member of each of the Executive Committee and the Share Option General Committee of the Company.

With effect from 2 June 2023, Mr. Wei Qiang ("Mr. Wei"), the then Executive Director and chief financial officer of the Company has tendered his resignation as the chief financial officer of the Company in order to devote more time to his other work commitments within the Group. After his resignation, Mr. Wei remained as an Executive Director, the Authorised Representative, and a member of each of the Executive Committee, Finance Committee, Nomination Committee and Share Option General Committee of the Company. Further, Mr. Wei has been appointed as the Vice President of the Company. Mr. Zhao Wei, the Vice President of the Company, has been appointed as the new chief financial officer.

With effect from 5 July 2023, Mr. Lai Ni Hium, Frank has tendered his resignation as a Non-executive Director of the Company, as he would like to focus on his other personal commitment.

With effect from 18 August 2023, Mr. Wei has tendered his resignation as an Executive Director and the Authorised Representative, and ceased to be a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee but remains as a Vice President of the Company as he would like to focus on the management of baijiu business of the Group, which was newly established in 2023. Mr. Zhao Chunwu has been appointed as an Executive Director, the Authorised Representative, and a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company. Further, Mr. Zhao Chunwu has also been re-designated from Vice President to President of the Company. Mr. Zhao Wei has been appointed as an Executive Director and a member of the Finance Committee of the Company on the same day.

With effect from 20 September 2023, Ms. Guo Wei has been appointed as a Non-executive Director of the Company.

With effect from 1 December 2023, Mr. Richard Raymond Weissend has tendered his resignation as a Non-executive Director of the Company, as he would like to devote more time to other business commitment. Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on the same day.

自二零二四年一月二十九日起，張開宇女士已屆退休年齡而辭任本公司非執行董事及提名委員會成員職務。

根據於二零二三年十二月三十一日生效的經修訂上市規則第3.09D條，趙春武先生、趙偉先生、郭巍女士及Daniel Robinson先生已分別於二零二三年八月三十日、二零二三年九月二十八日及二零二三年十二月十一日取得有關上市規則第3.09D條的法律意見，並已確認彼已理解作為董事的義務。

於本年報日，董事會共有十一名董事，其中包括三名執行董事為侯孝海先生、趙春武先生、趙偉先生；三名非執行董事為Daniel Robinson先生、唐利清先生、郭巍女士；以及五名獨立非執行董事為黃大寧先生、李家祥博士、賴顯榮先生、陳智思先生及蕭炯柱先生。董事簡歷載於本年報第38頁至47頁及本公司網頁。董事會成員之間如有任何關係（包括財務、業務、家族或其他重大或相關的关系）均已披露。

遵照上市規則第3.13條的規定，本公司已接獲每一位獨立非執行董事發出書面確認書，確認其獨立於本公司並認為所有獨立非執行董事均為獨立。

我們十分重視獨立非執行董事的經驗與意見，並以此作為本集團業務方向的有效指引。於二零二三年期間，本公司已符合上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

本公司已為新任董事設計一套特為其入職而設的就任須知，亦為董事提供持續發展及信息，方便他們掌握本集團業務及營運的最新發展。

本公司不時對董事會的結構、人數及組成作出檢討，確保董事會廣納才俊，在各類技能和專業之間取得平衡，能配合本公司業務所需。董事的委任先交提名委員會考慮，再由提名委員會向全體董事會提交建議，以作決定。

With effect from 29 January 2024, Ms. Zhang Kaiyu has tendered her resignation as a Non-executive Director and a member of the Nomination Committee of the Company due to having reached the retirement age.

In compliance with Rule 3.09D of the revised Listing Rules which took effect on 31 December 2023, each of Mr. Zhao Chunwu, Mr. Zhao Wei, Ms. Guo Wei and Mr. Daniel Robinson has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 30 August 2023, 28 September 2023 and 11 December 2023 respectively, and has confirmed that he/she understood his/her obligations as a Director.

As at the date of this annual report, the Board comprises eleven Directors, including three Executive Directors namely Mr. Hou Xiaohai, Mr. Zhao Chunwu and Mr. Zhao Wei, three Non-executive Directors namely Mr. Daniel Robinson, Mr. Tang Liqing and Ms. Guo Wei and five Independent Non-executive Directors namely Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon. The biographical details of the Directors are set out on pages 38 to 47 of this annual report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed.

Pursuant to the requirements of Rule 3.13 of the Listing Rules, the Company has received written confirmation from each of the Independent Non-executive Directors confirming his independence from the Company, and considers all of the Independent Non-executive Directors to be independent.

The experience and views of our Independent Non-executive Directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2023, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its Independent Non-executive Directors to at least one third of the total members of the Board.

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

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and expertise appropriate for the requirements of the business of the Company. Appointments are first considered by the Nomination Committee. The recommendations of the Nomination Committee are then put to the full Board for decision.

企業管治報告 Corporate Governance Report

所有董事(包括執行董事及非執行董事)均沒有固定任期。董事會認為，董事會的組成應具有充分的靈活性，方能配合本集團的需要。因此，董事會認為定下董事任期並不合適。所有董事均須在緊隨其獲得委任後的股東週年大會上經本公司股東重選，並須最少每三年一次輪席退任。章程規定，每年需有三分之一的董事(包括執行董事及非執行董事)退任。每年退任的董事，必須為董事會於年內委任的董事，以及自獲選或重選以來在任最長的董事。退任董事可重選連任。

截至二零二三年十二月三十一日止年度，直至二零二三年四月二十日，主席職位一直懸空。自二零二三年四月二十日起，本公司執行董事侯孝海先生由首席執行官調任為本公司主席，本公司首席執行官職位暫時懸空，直至委任新首席執行官前，侯孝海先生暫時承擔過渡期間首席執行官的工作及責任。有關詳情，請參閱本公司於二零二三年四月二十日所刊發之公告。

侯孝海先生於期內憑藉其於本集團管理及運營方面的豐富經驗及知識為本集團提供穩健及持續的領導。此外，董事會認為，董事會執行、非執行與獨立非執行董事的平衡組成，及監督本公司事務不同範疇的各董事委員會將提供充足保障措施，以確保權力與職權的平衡。

於股東週年大會時，本公司執行董事兼董事會主席侯孝海先生擔任股東週年大會主席，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問。

審核委員會、薪酬委員會和提名委員會的主席或各自之至少一名成員均有出席股東週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

自二零二三年八月十八日起，趙春武先生調任為本公司總裁，以履行本公司章程第九十五條之職務。

All Directors (including Executive Directors and Non-executive Directors) are not appointed for a fixed term. The Board would like to retain sufficient flexibility to organise the composition of the Board to serve the needs of the Group. Therefore, the Board is of the view that it is not appropriate to specify the term of office of the Directors. All Directors are subject to re-election by shareholders of the Company at the annual general meeting following their appointment and shall retire at least once every three years on a rotation basis. The Articles require that one-third of the Directors (including Executive Directors and Non-executive Directors) shall retire each year. The Directors who are required to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

During the year ended 31 December 2023, the position of the Chairman has been vacant until 20 April 2023, when Mr. Hou Xiaohai, the Executive Director of the Company, has been re-designated from the position of Chief Executive Officer to the Chairman since 20 April 2023, the position of the Company's Chief Executive Officer has been vacant. Mr. Hou Xiaohai has assumed the interim duties and responsibilities of the Chief Executive Officer until a new Chief Executive Officer is appointed. For details, please refer to the announcement of the Company dated 20 April 2023.

Mr. Hou Xiaohai provided solid and continuous leadership to the Group with his extensive experience and knowledge in management and operation of the Group during the period. Further, the Board is of the view that the balanced composition of the Executive, the Non-executive and the Independent Non-executive Directors on the Board and the various committees of the Board in overseeing different aspects of the Company's affairs had provided adequate safeguards to ensure a balance of power and authority.

At the annual general meeting ("AGM"), Mr. Hou Xiaohai, an Executive Director of the Company and the Chairman of the Board took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

Either the chairman or at least one member of the Audit Committee, the Compensation Committee and the Nomination Committee attended the AGM to ensure effective communication with the shareholders of the Company. Separate resolution was proposed at the AGM on each substantially separate issue, including re-election of each retiring Director and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.

With effect from 18 August 2023, Mr. Zhao Chunwu has been re-designated as the President of the Company, to fulfill the duties pursuant to article 95 under the Articles.

董事會每年最少召開四次定期會議(大約每季召開一次)。除定期會議外,董事會也會召開其他會議,以商討及考慮重大議題(不論上市規則有否規定)及其他需要董事會作出決定的事宜。有關董事會的定期會議,董事一般均在14天前接獲書面的會議通知及於會議日期前至少3天獲發送會議議程及相關會議文件。有關召開其他會議,亦視乎情況給予董事合理可行的通知期。此外,董事隨時可於其認為需要時索取有關本集團資料和獨立專業意見。

董事會於截至二零二三年十二月三十一日止年度內共召開7次會議(包括以傳閱書面決議案方式舉行的會議)。各董事於二零二三年出席股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議的詳情載於下表:

The Board meets regularly and at least four times a year at approximately quarterly intervals. Between these regular meetings, the Board meets to discuss and consider major issues (whether or not required by the Listing Rules) and also on other occasions when Board decisions are required. With respect to regular meetings of the Board, the Directors usually receive at least 14 days prior written notice of the meeting and an agenda with supporting Board papers no less than 3 days prior to the meeting. With respect to other meetings called, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

During the year ended 31 December 2023, 7 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the Directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2023 is set out in the table below:

		股東週年大會 Annual General Meeting (會議出席次數 Meeting attended/ 舉行次數held)	董事會Board (會議出席次數 Meeting(s) attended/ 舉行次數held)	審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	提名委員會 Nomination Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)		
		R	S	W				
執行董事 Executive Directors								
侯孝海先生 ⁽¹⁾	Mr. Hou Xiaohai ⁽¹⁾	1/1	4/4	3/3	0/0			
趙春武先生 ⁽⁴⁾	Mr. Zhao Chunwu ⁽⁴⁾	不適用/N/A	1/1	1/1	0/0	2/2		
魏強先生 ⁽³⁾	Mr. Wei Qiang ⁽³⁾	1/1	4/4	2/2	0/0	5/5		
趙偉先生 ⁽⁵⁾	Mr. Zhao Wei ⁽⁵⁾	不適用/N/A	1/1	1/1	0/0			
非執行董事 Non-executive Directors								
黎汝雄先生 ⁽²⁾	Mr. Lai Ni Hium, Frank ⁽²⁾	1/1	2/2	2/2	0/0			
Richard Raymond Weissend 先生 ⁽⁷⁾	Mr. Richard Raymond Weissend ⁽⁷⁾	1/1	4/4	3/3	0/0			
Daniel Robinson 先生 ⁽⁸⁾	Mr. Daniel Robinson ⁽⁸⁾	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A			
張開宇女士 ⁽⁹⁾	Ms. Zhang Kaiyu ⁽⁹⁾	1/1	4/4	3/3	0/0	7/7		
唐利清先生	Mr. Tang Liqing	1/1	4/4	3/3	0/0			
郭巍女士 ⁽⁶⁾	Ms. Guo Wei ⁽⁶⁾	不適用/N/A	1/1	不適用/N/A	0/0			
獨立非執行董事 Independent Non-executive Directors								
黃大寧先生	Mr. Houang Tai Ninh	1/1	4/4	3/3	0/0	3/3		
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	3/3	0/0	3/3		
陳智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	3/3	0/0	3/3		
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	3/3	0/0	6/6		
賴顯榮先生	Mr. Lai Hin Wing Henry Stephen	1/1	4/4	3/3	0/0	3/3		
二零二三年度的開會次數								
Total number of meetings held in 2023		1	4	3	0	3	6	7

企業管治報告

Corporate Governance Report

附註： Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

- (1) 侯孝海先生於二零二三年四月二十日由本公司首席執行官調任為董事會主席，並繼續擔任財務委員會主席以及執行委員會及購股權普通委員會各自之成員。
Mr. Hou Xiaohai has been re-designated from Chief Executive Officer to the Chairman of the Board, and remains to act as the chairman of the Finance Committee and a member of each of the Executive Committee and the Share Option General Committee of the Company on 20 April 2023.
- (2) 黎汝雄先生於二零二三年七月五日辭任本公司非執行董事。
Mr. Lai Ni Hium, Frank resigned as a Non-executive Director of the Company on 5 July 2023.
- (3) 魏強先生於二零二三年八月十八日辭任本公司執行董事及授權代表以及不再擔任執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，惟繼續擔任本公司副總裁。
Mr. Wei Qiang resigned as an Executive Director and the Authorised Representative, and ceased to be a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company but remains as a Vice President of the Company on 18 August 2023.
- (4) 趙春武先生於二零二三年八月十八日獲委任為本公司執行董事、授權代表以及執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，並由本公司副總裁調任為總裁。
Mr. Zhao Chunwu has been appointed as an Executive Director, the Authorised Representative and a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company, and re-designated from Vice President to President of the Company on 18 August 2023.
- (5) 趙偉先生於二零二三年八月十八日獲委任為本公司執行董事以及財務委員會之成員。
Mr. Zhao Wei has been appointed as an Executive Director and a member of the Finance Committee of the Company on 18 August 2023.
- (6) 郭巍女士於二零二三年九月二十日獲委任為本公司非執行董事。
Ms. Guo Wei has been appointed as a Non-executive Director of the Company on 20 September 2023.
- (7) Richard Raymond Weissend先生於二零二三年十二月一日辭任本公司非執行董事。
Mr. Richard Raymond Weissend resigned as a Non-executive Director of the Company on 1 December 2023.
- (8) Daniel Robinson先生於二零二三年十二月一日獲委任為本公司非執行董事。
Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on 1 December 2023.
- (9) 張開宇女士於二零二四年一月二十九日辭任本公司非執行董事及提名委員會成員。
Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.

董事會獨立機制

本公司深明董事會獨立性對良好企業管治至關重要。為確保董事會獲得獨立意見及投入，本公司已在本公司企業管治框架下設立以下機制：

A. 招聘獨立非執行董事

提名委員會應負責根據本公司的提名政策及提名委員會的職權範圍，向董事會作出有關委任獨立非執行董事的推薦建議。

B. 獨立非執行董事的人數及投放的時間

本公司應包括至少三名獨立非執行董事，並保持獨立非執行董事在董事會中的比例至少為三分之一，以符合上市規則的要求。此外，倘建議的獨立非執行董事候選人將擔任其第七個(或以上)上市公司董事職務，董事會將研究招聘機構或推薦人提供的理由，並信納該候選人能為董事會投入足夠時間，然後在股東大會上建議其當選為獨立非執行董事。

本公司期望全體獨立非執行董事應出席股東週年大會、所有董事會會議及彼參與的任何董事會委員會會議，並只有在特殊情況下方可缺席會議且提供理由和記錄。

C. 評估獨立非執行董事的貢獻

每名獨立非執行董事的表現及貢獻由提名委員會評核。進行評估時，提名委員會會考慮其他董事的意見及於提名委員會認為需要時委聘獨立顧問於評估過程中提供協助。

BOARD INDEPENDENCE MECHANISM

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place the following mechanisms in the Company's corporate governance framework:

A. RECRUITMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Nomination Committee shall be responsible for making recommendations to the Board in respect of the appointment of an Independent Non-executive Director in accordance with the Company's nomination policy and the terms of reference for Nomination Committee.

B. NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND THEIR TIME CONTRIBUTION

The Company shall include at least three Independent Non-executive Directors and maintain the proportion of the Independent Non-executive Directors to at least one-third of the Board in line with the requirements of Listing Rules. Further, if the proposed Independent Non-executive Director candidate will be holding his/her seventh (or more) listed company directorship, the Board would look into the reasons provided by the recruitment agencies or the referring party and be convinced that such candidate would be able to devote sufficient time to the Board before proposing him/her to be elected as an Independent Non-executive Director at the general meeting.

It is the Company's expectation that all Independent Non-executive Directors should attend the annual general meeting, all meetings of the Board and any Board committees on which he or she sits and should only miss meetings in exceptional circumstances with reasons being provided and documented.

C. ASSESSMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' CONTRIBUTION

The review of performance and contribution of each Independent Non-executive Director will be carried out by the Nomination Committee. In conducting the evaluation, the Nomination Committee may take into account the views of other Directors and engage independent adviser(s) to assist the evaluation process if the Nomination Committee considers necessary.

企業管治報告 Corporate Governance Report

D. 可得的資源及獨立意見

為使所有董事能夠有效地履行職責，每名董事應獲得企業管治手冊所載的資料、人員及獨立意見。此外，本公司設立的所有常務委員會均獲董事會授權獲得外部專業意見，包括但不限於法律意見，並在該委員會認為必要時邀請具有相關專業及經驗的外部人士參與。

董事會每年對相關措施及機制的實施及成效進行審查。董事會認為上述機制足以有效確保董事會獲提供獨立意見及投入。

董事培訓

根據企業管治守則第C.1.4項守則條文，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

每名新委任之董事將獲得整套包括介紹上市公司董事在法規及監管規定上之責任資料，以及本公司業務及管治政策。本公司亦提供簡報及其他培訓，以發展及重溫董事之知識及技能。

全體董事均參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊或資料之閱讀資料予董事。

二零二三年，本集團安排獨立非執行董事、部分非執行董事、執行董事及首席財務官，在管理層陪同下前往廣東、成都、貴州進行實地調研啤酒和白酒業務，以及參觀考察深圳總部建造進度、深圳夜場、成都共享中心和貴州金沙窖酒酒業有限公司之運作情況，讓董事們能實地了解市場變化和本集團部分重要資產的最新發展。

D. AVAILABILITY OF RESOURCES AND INDEPENDENT ADVICE

To enable all Directors can discharge their duties effectively, each Director shall have access to the information, personnel and independent advices as set out in the CG Manual. Further, all standing committees set up by the Company is authorized by the Board to obtain external professional advice including but not limited to legal advice and to invite the attendance of external parties with relevant expertise and experience, should such committee considers necessary.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

DIRECTORS' TRAINING

Pursuant to Code Provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for Directors.

Each newly appointed Director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company and the Company's business and governance policies. The Company also provides briefings and other training to develop and refresh the Directors' knowledge and skill.

All Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to directors on regulatory updates or information relevant to the Company or its business.

In 2023, the Group arranged for Independent Non-executive Directors, some of the Non-executive Directors, the Executive Directors and chief financial officer to visit Guangdong, Chengdu and Guizhou for conducting an on-site research on the beer and baijiu business, as well as to visit and inspect the construction progress of the Shenzhen headquarters, Shenzhen nightclub, Chengdu Sharing Centre and the operation of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.*, allow the Directors to have a first-hand understanding of market changes and the latest development of some of the Group's important assets.

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

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:

		持續專業發展之類別	
		Type of Continuous Professional Development	
		接受培訓、出席研討會及／或會議及／或論壇及／或於研討會及／或會議及／或論壇致詞	閱讀有關本公司或其業務之最新監管資訊或資料
		Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	Reading regulatory updates or information relevant to the Company or its business
執行董事 Executive Directors			
侯孝海先生	Mr. Hou Xiaohai	✓	✓
趙春武先生 ⁽³⁾	Mr. Zhao Chunwu ⁽³⁾	✓	✓
魏強先生 ⁽²⁾	Mr. Wei Qiang ⁽²⁾	不適用 N/A	不適用 N/A
趙偉先生 ⁽⁴⁾	Mr. Zhao Wei ⁽⁴⁾	✓	✓
非執行董事 Non-executive Directors			
黎汝雄先生 ⁽¹⁾	Mr. Lai Ni Hium, Frank ⁽¹⁾	不適用 N/A	不適用 N/A
Richard Raymond Weissend 先生 ⁽⁶⁾	Mr. Richard Raymond Weissend ⁽⁶⁾	✓	✓
Daniel Robinson 先生 ⁽⁷⁾	Mr. Daniel Robinson ⁽⁷⁾	不適用 N/A	不適用 N/A
張開宇女士 ⁽⁸⁾	Ms. Zhang Kaiyu ⁽⁸⁾	✓	✓
唐利清先生	Mr. Tang Liqing	✓	✓
郭巍女士 ⁽⁵⁾	Ms. Guo Wei ⁽⁵⁾	✓	✓
獨立非執行董事 Independent Non-executive Directors			
黃大寧先生	Mr. Houang Tai Ninh	✓	✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
陳智思先生	Mr. Bernard Charnwut Chan	✓	✓
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓
賴顯榮先生 ⁽²⁾	Mr. Lai Hin Wing Henry Stephen ⁽²⁾	✓	✓

附註：

Notes:

- (1) 黎汝雄先生於二零二三年七月五日辭任本公司非執行董事。
Mr. Lai Ni Hium, Frank resigned as a Non-executive Director of the Company on 5 July 2023.
- (2) 魏強先生於二零二三年八月十八日辭任本公司執行董事及授權代表以及不再擔任執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，惟繼續擔任本公司副總裁。
Mr. Wei Qiang resigned as an Executive Director and the Authorised Representative, and ceased to be a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company but remains as a Vice President of the Company.
- (3) 趙春武先生於二零二三年八月十八日獲委任為本公司執行董事、授權代表以及執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員，並由本公司副總裁調任為總裁。
Mr. Zhao Chunwu has been appointed as an Executive Director, the Authorised Representative, and a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company and re-designated from Vice President to President of the Company on 18 August 2023.

企業管治報告 Corporate Governance Report

- (4) 趙偉先生於二零二三年八月十八日獲委任為本公司執行董事以及財務委員會之成員。
Mr. Zhao Wei has been appointed as an Executive Director and a member of the Finance Committee of the Company on 18 August 2023.
- (5) 郭巍女士於二零二三年九月二十日獲委任為本公司非執行董事。
Ms. Guo Wei has been appointed as a Non-executive Director of the Company on 20 September 2023.
- (6) Richard Raymond Weissend先生於二零二三年十二月一日辭任本公司非執行董事。
Mr. Richard Raymond Weissend resigned as a Non-executive Director of the Company on 1 December 2023.
- (7) Daniel Robinson先生於二零二三年十二月一日獲委任為本公司非執行董事。
Mr. Daniel Robinson has been appointed as a Non-executive Director of the Company on 1 December 2023.
- (8) 張開宇女士於二零二四年一月二十九日辭任本公司非執行董事及提名委員會成員。
Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.

董事會授權

雖然董事會於任何時間均須肩負指引及監察本公司的責任，但亦可按如下方式將董事會若干責任下放：

- (a) 委員會 — 董事會成立了不同性質的委員會執行本公司若干特定職能。主要的委員會包括執行委員會、財務委員會、審核委員會、提名委員會及薪酬委員會。當中列明執行委員會、審核委員會、提名委員會及薪酬委員會各自的職責、功能及組成的職權範圍均已詳載於企業管治手冊中，亦已上載於本公司的網站，以供查閱；及
- (b) 首席執行官或總裁(自二零二三年八月十八日起) — 本公司業務的日常管理工作交由總裁處理，而總裁則須向董事會負責。

提名委員會

主席：黃大寧先生(獨立非執行董事)

成員：李家祥博士、陳智思先生、蕭炯柱先生(全部為獨立非執行董事)；魏強先生(執行董事)(於二零二三年八月十八日辭任)、趙春武先生(執行董事)(於二零二三年八月十八日獲委任)及張開宇女士(非執行董事)(於二零二四年一月二十九日辭任)

DELEGATION BY THE BOARD

While the Board retains at all times full responsibility for guiding and monitoring the Company, certain responsibilities of the Board are delegated as follows:

- (a) Committees — various committees have been established by the Board to administer certain specified functions of the Company's affairs. The main committees include: the Executive Committee, the Finance Committee, the Audit Committee, the Nomination Committee and the Compensation Committee. The terms of reference for Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee which set out, among other things, the duties, functions and composition of these committees are set out in the CG Manual and available on the Company's website; and
- (b) Chief Executive Officer or President (since 18 August 2023) — the day-to-day management of the Company's business is delegated to the Chief Executive Officer or President who is accountable to the Board.

NOMINATION COMMITTEE

Chairman: Mr. Houang Tai Ninh (Independent Non-executive Director)

Members: Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan, Mr. Siu Kwing Chue, Gordon (all are Independent Non-executive Directors), Mr. Wei Qiang (Executive Director) (resigned on 18 August 2023), Mr. Zhao Chunwu (Executive Director) (appointed on 18 August 2023) and Ms. Zhang Kaiyu (Non-executive Director) (resigned on 29 January 2024)

提名委員會的職責包括檢討董事會的表現、結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議其後將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年三月二十四日及二零二三年八月十八日修訂，並上載於聯交所及本公司網站，以供查閱。

截至二零二三年十二月三十一日止年度，提名委員會曾召開七次會議，本年度已完成工作清單，其中包括：

- 檢討董事會的表現、架構、人數及組成；
- 向董事會建議委任趙春武先生及趙偉先生為執行董事以及Daniel Robinson先生及郭巍女士為非執行董事；及
- 向董事會建議於股東週年大會重選退任董事。

董事會於二零一八年十一月二十一日採納了提名政策，並於二零二二年三月二十四日對其加以修訂。該政策旨在制定指導提名委員會有關董事的甄選、委任及續任的方法，並確保董事會在技能、經驗、知識及多元化的觀點方面取得平衡，以配合本公司業務的要求。

The duties of the Nomination Committee include reviewing the performance, structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference for Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022 and 18 August 2023, and are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2023, the Nomination Committee held seven meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board;
- make recommendations on the appointment of Mr. Zhao Chunwu and Mr. Zhao Wei as Executive Directors and Mr. Daniel Robinson and Ms. Guo Wei as Non-executive Directors to the Board; and
- make recommendations on re-appointment of the retiring Directors at the annual general meeting to the Board.

The Board adopted the nomination policy on 21 November 2018 and amended it on 24 March 2022. It aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

企業管治報告 Corporate Governance Report

以下是提名政策的主要範圍：

- (1) 提名委員會將會妥為考慮以下條件(統稱為「該等條件」)以評核、甄選及向董事會建議候選人擔任董事，該等條件包括但不限於：
 - (a) 多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期；
 - (b) 就可用時間及有關利益而言，對於董事會的職責的承擔，例如倘候選獨立非執行董事將出任七家(或以上)上市公司的董事職務，該人士是否仍能投放充足時間至董事會中；
 - (c) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗；
 - (d) 獨立性；
 - (e) 誠信方面的聲譽；
 - (f) 該(等)人士可以為董事會帶來的潛在貢獻；及
 - (g) 對於董事會繼任有序予以落實的一項或多項計劃。
- (2) 提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：
 - (a) 該(等)退任董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及/或其屬下委員會的會議及股東大會(如適用)，以及在董事會及/或其屬下委員會的參與程度及表現；及
 - (b) 該(等)退任的董事是否繼續符合該等條件。

Major terms of the nomination policy are disclosed as follows:

- (1) The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):
 - (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest, for instance, if the proposed independent non-executive director will be holding his/her seventh (or more) listed company directorship, whether such individual would still be able to devote sufficient time to the Board;
 - (c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual(s) can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- (2) The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:
 - (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
 - (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

- (3) 除該等條件以外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於上市規則第3.10(2)條及第3.13條，第B.2.3、B.2.4及B.3.4項守則條文載列的該等因素，並可不時作出任何修訂。
- (4) 提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：
- (a) 提名委員會在妥為考慮董事會的現有成員組合及規模下，將擬備一份理想的技能、觀點及經驗清單，以便從一開始能夠專注於物色工作；
- (b) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；
- (c) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；
- (d) 提名委員會將考慮董事會的人際網絡內外的各類候選人；
- (e) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式(如其認為合適)以批准向董事會建議作出委任；
- (f) 提名委員會將向薪酬委員會提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案；
- (3) The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13, Code Provisions B.2.3, B.2.4. and B.3.4 of the CG Code of the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria.
- (4) The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:
- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus on the search effort;
- (b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- (e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (f) The Nomination Committee will provide the relevant information of the selected candidate to the Compensation Committee for consideration of remuneration package of such selected candidate;

企業管治報告 Corporate Governance Report

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| <p>(g) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；</p> <p>(h) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及</p> <p>(i) 全部董事委任工作將通過向香港公司註冊處提交相關董事的出任董事職位同意書（或視情況而定任何其他類似需要有關董事的承認或接受出任董事職位的備案）確認。</p> | <p>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a Non-executive Director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p> <p>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not the members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> <p>(i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> |
| <p>(5) 董事會對於甄選、委任及再度委任董事一事負上最終責任。</p> | <p>(5) The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.</p> |
| <p>(6) 提名委員會將在企業管治報告之中每年評核及匯報董事會的成員組合，並推行正式流程以適當地監察提名政策的落實情況。</p> | <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of the nomination policy as appropriate.</p> |
| <p>(7) 提名委員會將推行正式流程以定期檢討提名政策，以確保該政策透明公正，一直切合本公司的需要，並且反映現有監管規定及良好企業管治方式。提名委員會將討論或需要進行的任何修改，並將任何該等修改向董事會作出建議，以供其考慮及批准。</p> | <p>(7) The Nomination Committee will launch a formal process to review the nomination policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.</p> |

提名政策在本公司的網站可供下載。

The nomination policy is available on the website of the Company.

董事會於二零一八年十一月二十一日採納了多元化政策並於二零二二年三月二十四日加以修訂，該政策旨在促進董事會達到多元化。

The Board also adopted the diversity policy on 21 November 2018 and amended it on 24 March 2022. It aims to set out the approach to achieve diversity at the Board.

多元化政策概要披露如下：

- (1) 本公司明白並擁護擁有董事會成員多元化，包括性別、年齡、文化及教育背景或專業經驗的多元化的裨益，以提升本公司的表現。該等裨益包括(i)確保在審議及考慮董事會內提出的議題時，能夠在會議桌上帶來一系列不同的觀點；(ii)使本公司能夠在適當時候與其持份者作有效的聯繫；及(iii)支持本公司有關改善其企業管治實踐的承諾。
- (2) 為達致可持續及均衡的發展，本公司視董事會成員日益多元化為支持其達到其戰略目標及其可持續發展的關鍵元素。本公司在設定董事會成員組合時，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並將以客觀條件考慮人選，充分顧及董事會成員多元化的裨益。
- (3) 甄選人選將以一系列多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按獲選候選人的優點及可為董事會帶來的貢獻而作決定。提名委員會應定期制定可計量目標以實施多元化政策。
- (4) 提名委員會將在適當時候檢討多元化政策，以確保多元化政策行之有效。提名委員會將討論任何或需作出的修訂，並向董事會提出相關的修訂建議，以供董事會考慮及審批。
- (5) 截至本年度報告日期，目前董事會成員包括十名男董事及一名女董事。本公司旨在通過大約5年內擁有一名以上的女性董事或至少10%的女性董事的比例來提高董事會性別多元化。本公司預期通過不同渠道，如聘任人力資源機構為董事會物色潛在繼任者，在適當努力下促進性別多元化以實現上述目標。

A summary of the diversity policy is disclosed as follows:

- (1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.
- (2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.
- (3) Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Nomination Committee should set measurable objectives periodically for implementing the diversity policy.
- (4) The Nomination Committee will review the diversity policy, as appropriate, to ensure the effectiveness of the diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.
- (5) As at the date of this annual report, the current Board comprises ten male members and one female member. The Company aims to enhance gender diversity in the Board by either having more than one female director or having at least 10% female representation on the Board within approximately 5 years. The Company expects the above is achievable with suitable effort in promoting gender diversity via different channels such as by engaging human resources agencies to identify potential successors for the Board.

企業管治報告 Corporate Governance Report

- (6) 本公司深明多元化重要性且旨在不僅於董事會內，亦在適當時候考慮本公司的自身情況，在全體員工(包括本公司高級管理人員)中推廣多元化。本公司歡迎各層級多元化，以進一步促進達致其戰略目標及其可持續發展。
- (7) 本公司目前的高級管理人員全部由男性成員組成。於二零二三年十二月三十一日，本公司共有約27,232名僱員，包括約7,742名女性及19,490名男性(男女比例約為1:0.39)。本集團從事生產、銷售及分銷酒類產品。由於行業業務性質，我們大部分僱員為男性。僱員組成詳情於本年報的環境、社會及管治報告中披露。鑒於本公司的情況，本公司為實現僱員層面的性別多元化而設定一個可計量目標可能具有挑戰性。儘管如此，本集團在聘請及選拔本集團業務的主要管理人員及其他人員時注意改善員工隊伍的性別多元化。

多元化政策在本公司的網站可供下載。

提名委員會將每年檢討是否需要提升本集團性別多元化。

薪酬委員會

主席：蕭炯柱先生(獨立非執行董事)

成員：黃大寧先生、李家祥博士及賴顯榮先生(全部為獨立非執行董事)

薪酬委員會的職責包括就本公司全體董事及高層管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出建議，包括成立及維持表現評估系統、薪酬管理機制及獎勵扣減機制，以及制定薪酬分成計劃。列明薪酬委員會職責及工作程序的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零二一年十一月五日、二零二二年三月二十四日、二零二二年十二月二十日及二零二三年八月十八日作出修訂，並上載於聯交所及本公司網站，以供查閱。

- (6) The Company recognizes the importance of diversity and aims to promote diversity not just at the Board but also across the workforce including the senior management of the Company where appropriate taking into account the Company's own circumstances. The Company welcomes diversity at all levels, with a view to further contributing to the attainment of its strategic objectives and its sustainable development.

- (7) The current senior management of the Company comprises all male members. As at 31 December 2023, the Company has approximately 27,232 employees in total, comprising of approximately 7,742 females and 19,490 males (approximately a male-to-female ratio of 1:0.39). The Group is engaged in the manufacturing, sales and distribution of alcoholic beverage products. Due to the industrial business nature, a majority of our workforce is male. The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this annual report. Given the situation of the Company, it may be challenging for the Company to set a measurable objective for achieving gender diversity at workforce level. Nevertheless, the Group is mindful to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.

The diversity policy is available on the website of the Company.

The Nomination Committee will review annually the need for achieving higher gender diversity in the Group.

COMPENSATION COMMITTEE

Chairman: Mr. Siu Kwing Chue, Gordon (Independent Non-executive Director)

Members: Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Mr. Lai Hin Wing Henry Stephen (all are Independent Non-executive Directors)

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy including establishing and maintaining a performance appraisal system, remuneration management mechanism and incentive deduction mechanism and formulating a remuneration distribution plan. The terms of reference for Compensation Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 5 November 2021, 24 March 2022, 20 December 2022 and 18 August 2023, and are available on the websites of the Stock Exchange and the Company.

本公司董事及高級管理人員的薪酬，乃參照個人表現與職責、本集團業績、當時市況及可比公司的薪酬標準而釐定。董事及僱員亦參與根據本集團與個人表現而作出的獎金安排。

有關獨立非執行董事的薪酬，有關建議不得包括任何附有表現相關元素的以股權為基礎之薪酬(如購股權或授出)，以致其決策或出現偏頗及損害其客觀性及獨立性。

於回顧年度內，薪酬委員會曾召開六次會議，本年度已完成工作清單，其中包括：

- 決定本公司執行董事酬金政策及向董事會建議董事酬金；
- 批准本公司執行董事的薪酬方案；
- 批准建議新副總裁之薪酬方案；
- 審閱本公司管理層人員的獎勵；及
- 批准建議新執行董事及非執行董事之薪酬方案及向董事會提出建議。

本公司確認，董事會與薪酬委員會就任何薪酬或補償安排並無分歧。

就執行董事薪酬待遇而言，薪酬委員會已採納企業管治守則第E.1.2(c)(ii)項守則條文的模式。

董事及高級管理層及五名最高薪酬僱員的薪酬待遇

董事及五名最高薪酬僱員的薪酬詳情載於第306頁至第308頁綜合財務報表附註十及十一內。

The remuneration of the Directors and senior management of the Company is determined with reference to the performance and responsibilities of the individual, the performance of the Group, prevailing market conditions and remuneration benchmarks from comparable companies. Directors and employees also participate in bonus arrangements based on the performance of the Group and the individual.

As for the remuneration of Independent Non-executive Directors, such recommendation shall not include any equity-based remuneration (e.g. share options or grants) with performance-related elements which may lead to bias in their decision-making and compromise their objectivity and independence.

During the year under review, the Compensation Committee held six meetings. A summary of work done by the Compensation Committee during the year include, among other things:

- determining the policy for the remuneration of Executive Directors of the Company and making recommendations on the Directors fees to the Board;
- approving the remuneration packages of Executive Directors of the Company;
- approving the remuneration package of the proposed new vice president;
- conducting review on the incentive award to the members of the management of the Company; and
- approving the remuneration package of the proposed new Executive Directors and Non-executive Directors and making recommendations to the Board.

The Company confirms that there is no disagreement between the Board and the Compensation Committee on any remuneration or compensation arrangements.

For the remuneration of the Executive Directors, the Compensation Committee adopted the model described in Code Provision E.1.2(c)(ii) of the CG Code.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID EMPLOYEES

Details of the emoluments of the Directors and the five highest paid employees are set out in Notes 10 and 11 to the consolidated financial statements from pages 306 to 308.

企業管治報告

Corporate Governance Report

截至二零二三年十二月三十一日止年度，應付本公司董事及高級管理人員薪酬介乎以下範圍：

For the year ended 31 December 2023, the remuneration payable to the Directors and the members of senior management of the Company fell within the following bands:

薪酬範圍	Remuneration Bands	Number of Individuals 人員數目
人民幣零元至人民幣428,000元 (港幣零元至港幣500,000元)	RMB Nil to RMB428,000 (HK\$Nil to HK\$500,000)	12
人民幣2,998,001元至人民幣3,427,000元 (港幣3,500,001元至港幣4,000,000元)	RMB2,998,001 to RMB3,427,000 (HK\$3,500,001 to HK\$4,000,000)	1
人民幣3,885,001元至人民幣4,284,000元 (港幣4,500,001元至港幣5,000,000元)	RMB3,885,001 to RMB4,284,000 (HK\$4,500,001 to HK\$5,000,000)	1
人民幣5,140,001元至人民幣5,569,000元 (港幣6,000,001元至港幣6,500,000元)	RMB5,140,001 to RMB5,569,000 (HK\$6,000,001 to HK\$6,500,000)	1
人民幣5,569,001元至人民幣5,997,000元 (港幣6,500,001元至港幣7,000,000元)	RMB5,569,001 to RMB5,997,000 (HK\$6,500,001 to HK\$7,000,000)	2
人民幣7,711,000元至人民幣8,140,000元 (港幣9,000,001元至港幣9,500,000元)	RMB7,711,000 to RMB8,140,000 (HK\$9,000,001 to HK\$9,500,000)	1

審核委員會

主席：李家祥博士(獨立非執行董事)

成員：黃大寧先生、賴顯榮先生及陳智思先生(全部為獨立非執行董事)

審核委員會其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。審核委員會的成員已符合上市規則的要求；上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的《審核委員會有效運作指引》作為藍本，並採納企業管治守則中各項當時有效的原則。由於上市規則附錄十四(已於二零二三年十二月三十一日重新編製至附錄C1)已作出修訂，審核委員會的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年三月二十四日及二零二三年八月十八日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

AUDIT COMMITTEE

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

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

One of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference for Audit Committee which were revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules, the terms of reference for Audit Committee was further revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022 and 18 August 2023, and are available on the websites of the Stock Exchange and the Company.

企業管治報告 Corporate Governance Report

審核委員會的職責包括考慮委任、續任及撤換外部核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報、風險管理和內部監控系統。於回顧年度，審核委員會曾召開三次會議。二零二三年審核委員會工作包括審議下列各項：

- 獨立核數師就截至二零二二年十二月三十一日止年度的審核工作給予審核委員會的報告；
- 截至二零二二年十二月三十一日止年度的年報及年度業績公佈；
- 獨立核數師截至二零二三年十二月三十一日止年度審計策略備忘錄；
- 關連人士交易；
- 截至二零二三年六月三十日止六個月中期報告及中期業績公佈；
- 獨立核數師提供的非審核服務；
- 內部審核活動報告；及
- 本集團在會計、內部審核及財務匯報職能方面的人手及資歷。

於回顧年度，審核委員會共與獨立核數師召開三次會議。

審核委員會已考慮本公司獨立核數師的表現及獨立性。審核委員會得出的結論是本公司獨立核數師為本集團進行非審核服務無損其獨立性。獨立核數師就其有關截至二零二三年十二月三十一日止年度的財務報表的申報責任而作出的聲明載於第256頁至第262頁的獨立核數師報告。於回顧年度，向本公司獨立核數師支付的核數費約人民幣11百萬元(二零二二年：約人民幣10百萬元)，於回顧年度非審核服務包括稅務及諮詢服務所支付的費用約人民幣3百萬元(二零二二年：人民幣5百萬元)。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial reporting, risk management and internal control systems. During the year under review, the Audit Committee met on three occasions. The work of the Audit Committee in 2023 included reviews of:

- the independent auditor's report to the Audit Committee in respect of the audit for the year ended 31 December 2022;
- the annual report and annual results announcement for the year ended 31 December 2022;
- the audit strategy memorandum in respect of the audit for the year ended 31 December 2023 by the independent auditor;
- connected party transactions;
- the interim report and interim results announcement for the six months ended 30 June 2023;
- non-audit services provided by the independent auditor;
- the reports of internal audit activities; and
- staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

During the year under review, the Audit Committee met with the independent auditor on three occasions.

The Audit Committee has considered the performance and independence of the independent auditor of the Company. The Audit Committee concludes that the independence of the independent auditor of the Company has not been compromised by the non-audit services performed for the Group. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2023 is set out in the Independent Auditor's Report on pages 256 to 262. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB11 million (2022: approximately RMB10 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB3 million (2022: RMB5 million).

企業管治報告 Corporate Governance Report

		二零二三年 2023 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million
核數服務	Audit services	11	10
非審核服務	Non-audit services	3	5
合計	Total	14	15
非審核服務明細	Non-audit services breakdown		
交易相關及中期審核服務	Transaction related and interim review services	0.8	2.6
稅務服務	Tax services	0.1	0.1
財務及稅務盡職調查服務	Financial and tax due diligence services	2.0	1.8
顧問與風險諮詢服務	Consulting and risk advisory services	0.1	0.5
合計	Total	3.0	5.0

董事證券交易標準守則

董事於二零二三年八月十八日持有本公司證券權益情況，在本年報第228頁至第253頁的董事會報告中披露。二零零五年四月八日，本公司採納了《道德與證券交易守則》（以下簡稱「道德守則」），將上市規則附錄十（已於二零二三年十二月三十一日重新編製至附錄C3）所載《上市發行人董事證券交易標準守則》（以下簡稱「標準守則」）包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日、二零一五年十二月七日、二零二一年十一月五日、二零二二年十二月二十日及二零二三年八月十八日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二三年十二月三十一日止的年度內一直遵守標準守則及道德守則中所列載的指定準則。

購股權計劃

截至二零二三年十二月三十一日，本公司並無實施任何股份計劃。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2023 are disclosed in the Directors' Report on pages 228 to 253 of this annual report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, 7 December 2015, 5 November 2021, 20 December 2022 and 18 August 2023 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2023.

SHARE OPTIONS SCHEME

The Company did not have any effective share scheme as at 31 December 2023.

風險管理及內部監控

董事會全面負責建立及維持穩健的風險管理、內部監控及管治制度，通過持續監控風險（包括環境、社會及管治風險）及內部監控制度以及其內部審計職能工作為不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。董事會確認，建立及有效地執行風險管理及內部監控制度，確保業務能夠暢順運作、保障本集團資產和股東權益、確保財務報表可靠，及確保關連交易遵守上市規則乃董事會的整體責任。

風險管理及內部監控概覽

本集團採用與美國Committee of Sponsoring Organisations of the Treadway Commission及香港會計師公會建議一致的監控架構，作為本集團公司風險管理及監控制度的標準。本集團的風險管理及內部監控制度包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。本集團風險管理及內部監控的具體實施工作主要由管理層和員工共同負責。

管理層主要負責設計、執行和維持內部監控措施。本集團已制訂政策及程序，以向全體員工傳達管理層指令及監控業務活動。相關監控活動包括批准和核實、審查、資產保護和職責分離。本集團的內部監控自我評估流程要求各個業務單位評估內部監控的成效，及時制定緩解措施，減低已識別的重大風險（包括環境、社會及管治風險）。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives by ongoing monitoring of risks (including ESG risks) and of the internal control systems and the work of its internal audit function. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the risk management and internal control systems to ensure the smooth operation of business, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial statements and to ensure the connected transactions are in compliance with the Listing Rules.

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

The Group adopts the control framework consistent with the frameworks recommended by the Committee of Sponsoring Organisations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standards in establishing risk management and control systems among the Group companies. The Group's risk management and internal control systems include five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and monitoring mechanism. The specific implementation tasks of the Group's risk management and internal control are mainly shared by the management and employees.

The management is primarily responsible for the design, implementation, and maintenance of internal controls. The Group has established policies and procedures to communicate management instructions to all employees, and monitor business operations. The monitoring activities include approval and verification, review, asset protection, and division of duties. The Group's internal self-assessment monitoring process requires each business unit to evaluate the effectiveness of internal controls, formulate mitigation measures in a timely manner, and reduce the recognised significant risks (including ESG risks).

企業管治報告 Corporate Governance Report

舉報政策、反腐敗政策及反賄賂政策

本公司已制定「舉報政策」，僱員如對本集團的涉嫌賄賂及貪腐、瀆職、不當行為或違規行為有任何嚴重憂慮，可直接向審核委員會舉報。審核委員會或審核委員會釐定及委派的本集團任何合適人士、團隊或部門將及時對舉報案件進行保密調查。

本公司已制定「反貪腐及反賄賂政策」，確定高層反貪腐及反賄賂承諾的基調及相關報告渠道，該政策適用於本集團的所有僱員（包括借調人員）、管理人員及董事以及與本集團往來的外部第三方。本集團致力於以誠實守德的方式開展所有業務。本集團對賄賂及貪腐採取零容忍態度，並承諾在本集團經營所處的所有業務往來及關係中，行事專業、公平及誠信，並實施及執行有效的制度以打擊賄賂及貪腐。

本公司為僱員和與本公司有往來的人士制定了舉報政策，通過保密及匿名的方式提出其對任何可能關於本公司的不當事宜之關注。該政策可於本公司網站查閱。

股息政策

本公司已制定了「股息政策」，旨在明確任何財務年度內之股息派付準則，以確保財務年度之股息派付（如合適）符合公司條例（香港法律第622章）、本公司組織章程細則及所有適用的法律法規。本公司持續審議「股息政策」，惟政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，本公司沒有義務隨時或不時宣佈派發股息。

WHISTLEBLOWING POLICY, ANTI-CORRUPTION POLICY AND ANTI-BRIBERY POLICY

The Company has established the “Whistleblowing Policy” for employees to directly report to the Audit Committee for any serious concerns about suspected bribery and corruption, malpractice, misconduct or irregularity of the Group. The Audit Committee or any suitable person, team or department of the Group as determined and delegated by the Audit Committee will investigate the reported cases in a confidential and timely manner.

The Company has established the “Anti-Corruption and Anti-Bribery Policy” to set a tone-at-top on anti-corruption and anti-bribery commitment and relevant reporting channels, which applies to all employees (including secondees), officers and directors of the Group and external third parties who deal with the Group. The Group is committed to conduct all of its business in an honest and ethical manner. The Group takes a zero tolerance approach to bribery and corruption and are committed to act professionally, fairly and with integrity in all of its business dealings and relationships wherever the Group operates and implementing and enforcing effective systems to counter bribery and corruption.

The Company has established a Whistleblowing Policy for employees and those who deal with the Company, to raise concerns in confidence and anonymity about possible improprieties in any matter related to the Company. The said policy is available on the website of the Company.

DIVIDEND POLICY

The Company has established the “Dividend Policy” to clarify the criteria of payment of dividend in any financial year, to determine the payment of dividend in a financial year (if applicable) subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Articles and all applicable laws and regulations. The Company will continually review the dividend policy, the policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and in no way obligate the Company to declare a dividend at any time or from time to time.

監察風險管理及內部監控的效能

本集團要求業務單位，最少每年一次對其業務風險及相關影響進行識別及評估。業務單位的執行管理團隊需負責確保業務單位內每一項營運的執行與績效符合既定策略。同樣地，每一項營運的管理人員亦需對該項營運的執行與績效承擔責任。本集團已設計若干政策與程序，以保障公司資產、妥善存置會計記錄、以及確保所有交易均按管理層授權執行。有關財務業績及主要營運指標的每月管理報告，經由董事會執行委員會審閱。本集團與業務單位執行管理團隊舉行定期會議，以審議實際業績的達標情況。

內部審計職能(分別向審核委員會及董事會匯報)負責對本集團的風險管理及內部監控系統進行評估，以風險為本的內部審核方法，釐定主要監控措施能否有效控制本集團的主要風險，就系統的有效性及效率性提交獨立意見，向執行委員會及審核委員會匯報結果。為保證有關審計建議有效地採用，內部審計會進行跟進檢討。內部審計職能亦對本集團的風險管理及內部監控進行持續的獨立檢討。

根據本集團業務的性質及風險情況(包括環境、社會及管治相關的重大風險)，內部審計職能的工作範圍，涵蓋財務、營運及合規監控等所有重要監控，以及風險管理職能。

內部審計職能還包括審閱持續關連交易並向獨立非執行董事提供調查結果以協助他們進行年度審查。

MONITORING THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS

The Group requires its business unit to identify and assess the risks and impact at least once every year. The executive management team of the business unit is accountable for the conduct and performance of each operation in the business unit within the agreed strategies and similarly the management of each operation is accountable for its conduct and performance. Policies and procedures are designed for safeguarding corporate assets, maintaining proper accounting records and ensuring transactions to be executed in accordance with management authorisation. Monthly management reports on the financial results and key operation indicators are reviewed by the Executive Committee of the Board. Regular meetings are held with the executive management team of the business unit to review the actual performance against budget.

Our internal audit function, reporting to the Audit Committee and the Board respectively, is responsible for assessing the Group's risk management and internal control systems, adopting the risk-based internal audit method to determine whether the Group's major risks can be controlled by main monitoring measures, formulating an impartial opinion on the effectiveness and efficiency of the systems, and reporting its findings to the Executive Committee and the Audit Committee. Follow-up review will be conducted by internal audit in due course to ensure that audit recommendations are being properly implemented. The internal audit function conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

Depending on the nature and risk exposure (including material risks relating to ESG) of the Group's business, the scope of work performed by the internal audit function covers all material controls including financial, operational and compliance controls and risk management functions.

Our internal audit function also includes reviewing the continuing connected transactions and providing findings to the Independent Non-executive Directors to assist them in performing their annual review.

企業管治報告 Corporate Governance Report

截至二零二三年十二月三十一日止年度，內審工作之結果，最少每半年向審核委員會匯報一次，由業務單位採取糾正行動。審核委員會檢討本集團風險管理及內部監控系統(包括財務、營運及合規控制措施以及與本集團環境、社會及管治表現及報告有關的系統)是否足夠及有效，亦考慮資源、員工資歷及經驗是否足夠。通過內部審計職能及審核委員會，董事會對本集團的風險管理及內部監控制度進行定期審閱。董事會每年進行檢討時，特別確認本公司在會計、內部審計、財務匯報職能方面、上市規則合規以及與本公司環境、社會及管治表現及報告有關的資源、員工資歷及經驗、培訓課程以及有關預算是否足夠。

有關處理及發佈內幕消息的內部監控，本公司不時考慮可能構成內幕消息的情況並根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在日常業務過程中嚴格遵循證券及期貨事務監察委員會發出的《內幕消息披露指引》，嚴禁董事、員工及其他相關人士(如外部服務供應商及項目工作組成員)在未經許可下使用機密資料或內幕消息。

根據截至二零二三年十二月三十一日止年度為檢討風險管理及內部監控系統有效性的評估，董事會及審核委員會相信，本集團的風險管理及內部監控制度屬有效足夠，能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

公司秘書

梁偉強先生於二零二一年十一月五日獲委任為本公司的公司秘書，負責協助董事會的流程和促進董事會成員、股東與管理層之間的溝通。於回顧年度，公司秘書已接受不少於15小時的相關專業培訓。

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2023 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures as well as those relating to the Group's ESG performance and reporting) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. The Board conducts regular reviews of the Group's risk management and internal control systems through the internal audit function and the Audit Committee. The Board's annual review shall, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit, financial reporting functions, Listing Rules compliance as well as those relating to the Company's ESG performance and reporting.

With respect to internal controls for the handling and dissemination of inside information, the Company shall assess the circumstances under which inside information may arise from time to time and disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance and the Listing Rules. The Company conducts its business affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and imposes a strict prohibition on the unauthorised use of confidential or inside information by the Directors, employees and other relevant persons (such as external service providers and project working team members).

Based on the assessment for the year ended 31 December 2023 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems of the Group are effective and adequate, provide reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

COMPANY SECRETARY

Mr. Leung Wai Keung was appointed as the Company Secretary of the Company on 5 November 2021 and is responsible for facilitating the Board's processes and communications among Board members, with shareholders and with management. The Company Secretary has taken no less than 15 hours of relevant professional training in the year under review.

股東權利

召開股東特別大會及於股東大會上提出建議

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@crb.cn)送交本公司；及(b)須經提出該要求的人認證。根據公司條例第567條，董事須根據公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

此外，公司條例第615條規定，本公司如收到(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的本公司股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東的要求，要求發出某決議的通知，則須發出該通知。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@crb.cn)送交本公司；(b)須指出有待發出通知所關乎的決議；(c)須經所有提出該要求的人認證；及(d)須於(i)該要求所關乎的股東週年大會舉行前的6個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。公司條例第616條規定，本公司根據公司條例第615條須就某決議發出通知時，須(a)按發出有關股東大會的通知的同樣方式；及(b)在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內盡快，自費將該決議的通知的文本，送交每名有權收到該股東週年大會的通知的本公司股東。

SHAREHOLDERS' RIGHTS

CONVENING EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@crb.cn); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

Besides, Section 615 of the Companies Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@crb.cn); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company that is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

企業管治報告 Corporate Governance Report

股東推選某人參選董事的程序

根據本公司組織章程細則第112條，除於股東大會上退任的董事及獲董事推薦外，如欲委任任何人士為董事，必須向本公司發出最少七日的事先書面通知(不早於指定舉行有關選舉之股東大會通知寄發後翌日及不遲於該股東大會日期前七日提交)，表明任何合資格在股東大會表決的股東擬提名除退任董事外的任何人士參選董事的意向，並附上獲提名人士簽署表示願意接受委任。

於指定舉行股東大會日期之前不少於三日及不超過二十八日，發給所有有權收取會議通知的人士，本公司已根據本公司組織章程細則第112.1條獲正式通知參選董事的任何人士。

上述程序已上載於本公司網站，以供查閱。

投資者關係

截至二零二三年十二月三十一日止年度及截至本年報的日期，本公司的章程文件概無任何變化。

本公司的組織章程細則已載於聯交所及本公司網站可供查閱。

本公司亦於二零二三年八月十八日分別採納經修訂審核委員會職權範圍、薪酬委員會職權範圍以及提名委員會職權範圍，均可於本公司網站及聯交所網站上查閱。

本公司致力於採取開誠佈公的政策，定期與股東溝通，及向他們作出所需的資料披露。股東必須得到準確與公平的資料披露，方能對本集團的經營與表現作出判斷。

本公司已建立股東溝通政策，當中列明本公司致力維持開放及定期溝通、公平披露資訊的政策，且將該政策可於本公司網站查閱。董事會將每年檢討該政策的實施及有效性。

PROCEDURE FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS DIRECTOR

Pursuant to articles 112 of the Articles, no person other than a director retiring at a meeting shall, unless recommended by the directors, be appointed a director at a general meeting unless at least seven days' previous notice in writing (to be lodged no earlier than the day after the despatch of the notice of the meeting appointed for such election and no later than seven days prior to the date of such meeting) shall have been given to the Company of the intention of any member qualified to vote at the meeting to propose any person other than a retiring director for election to the office of director with notice executed by that person of his willingness to be appointed.

Not less than three nor more than twenty-eight days before the date appointed for holding a general meeting, a notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under article 112.1 of the Articles.

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

INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year ended 31 December 2023 and up to the date of this annual report.

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

The Company has also adopted a revised terms of reference for Audit Committee, Compensation Committee and Nomination Committee on 18 August 2023 respectively, which are made available on the Company's website and the Stock Exchange's website.

The Company is committed to a policy of open and regular communication and fair disclosure of information to its shareholders. Accurate and fair disclosure is necessary for shareholders to form their own judgment on the operation and performance of the Group.

The Company has established a Shareholders' Communication Policy which set out the Company's commitment to maintain a policy of open and regular communication and fair disclosure. The said policy is available on the website of the Company. The Board will review annually the implementation and effectiveness of the said policy.

根據本公司上述的政策，有關公開披露資料的合理問題及股東就影響本公司事宜的意見，均應獲得合理的回應及關注。本公司專責管理投資者關係的投資者關係組，肩負回應這類股東及分析員的查詢之責任。股東大會的召開符合上市規則及其他法律規定，以確保與股東的溝通和互動。

股東、投資者、現時及未來夥伴及交易方，也可以從本公司的網站獲得有關本公司企業管治常規的資料。任何人士如需網站所載資料的印刷本，可致函本公司的公司秘書索取。

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係組，聯絡資料如下：

華潤啤酒(控股)有限公司
董事會辦公室—投資者關係組
香港
灣仔
港灣道26號
華潤大廈23樓2301&2310室
電郵：ir@crb.cn
電話：852-2360 9699

股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。

Based on the aforesaid policy of the Company, legitimate questions arising from generally disclosed information and shareholders' views on matters affecting the Company deserves a reasonable reply and attention. The Investor Relations Division of the Company is responsible for managing investor relations and will respond to such shareholders' and analysts' enquiries. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure communication and interaction with Shareholders.

The Company's website provides shareholders, investors, existing and prospective partners and counterparties with information on the Company's corporate governance practices. Copies of such information can be obtained from the Company Secretary of the Company upon written request.

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Division of the Company. The contact details are as follows:

Investor Relations Division — Board Office
China Resources Beer (Holdings) Company Limited
Room 2301 & 2310, 23/F., China Resources Building
No. 26 Harbour Road
Wanchai
Hong Kong
Email: ir@crb.cn
Tel No.: 852-2360 9699

Shareholders should direct their questions about their shareholdings to the Company's Registrar.

企業管治報告 Corporate Governance Report

董事會已檢討股東通訊政策的實施及成效。考慮到現有的多種溝通渠道，董事會信納有效的股東溝通政策於截至二零二三年十二月三十一日止年度全年得到妥善實施。

The Board has conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the diverse channels of communication in place, the Board is satisfied that an effective Shareholders' Communication Policy has been properly implemented throughout the year ended 31 December 2023.

承董事會命
執行董事及主席
侯孝海

香港，二零二四年三月十八日

By order of the Board
HOU XIAOHAI
Executive Director and Chairman

Hong Kong, 18 March 2024