

企業風險管理

Corporate Risk Management

管理哲學

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

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

風險策略及承受能力

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

MANAGEMENT PHILOSOPHY

The Board is committed to achieving excellence in corporate governance and believes that good corporate governance leads to the long-term success of the Group's business. The Group values its Code of Conduct, company policies and regulations, which serves as the basis for our 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. We will continuously review our 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 an acceptable risk level and more importantly, proactively responding to risks. It therefore helps protect shareholder value and safeguard the Group's reputation. 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, our risk management process is based on a decentralized model with a centralized monitoring system. The Group's strategy is to maintain a streamlined risk management process to identify, analyze and mitigate various risks in an efficient and effective manner.

RISK STRATEGY AND APPETITE

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

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

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

風險管治架構

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

RISK GOVERNANCE STRUCTURE

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



企業風險管理程式

董事會

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

定期及突發性報告：本集團管理層審閱有關審計、內部監控及風險管理事宜的報告，持續檢討和更新主要風險與相關風險緩解措施。董事會通過內部審計職能及審核委員會監督管理層的監控活動，及所實施監控措施的成效。

業務單位

第一步：識別風險

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

第二步：分析、評估及減緩風險

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

CORPORATE RISK MANAGEMENT PROCESS

BOARD OF DIRECTORS

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

Reporting on regular and ad hoc basis: The management of the Group reviews audit reports, internal controls and risk management issues, and continuously assesses and updates major risks faced by the Group and respective risk mitigation measures. The Board of Directors oversees the management's monitoring activities via Internal Audit Function and the Audit Committee, and the effectiveness of the implemented monitoring measures.

BUSINESS UNIT

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, and incorporate risk management into our business planning. At the end of each year, the Group's business unit undertakes a review of potential risks which falls within its business and operation area by the means of expert interviews, management team questionnaires, and analysis on the impact of changes of the operating environment, with a view to performing risk positioning, analysis and evaluation of their probability and impact of risks. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review session at the beginning of each year. In addition to the annual exercise, our regular reporting system of the Group's business unit also facilitates ongoing risk identification and the reporting of risks.

Step 2: Risk Analysis, Evaluation and Mitigation

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

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第三步：風險監察及績效評估

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

主要風險

本集團在競爭激烈的經營環境中面對多項主要風險及不明朗因素，必需妥善管理，避免對本集團業務造成重大影響。全面的風險評估及緩解風險措施有助本集團確保該等風險得到適當管理及有效控制。二零一八年業務規劃過程中，本集團集中解決以下主要風險：

營銷活動風險

本集團根據實際市場環境制定對應的銷售及促銷政策，若銷售政策設計不合理、執行不到位，費用投入對銷售促進作用不達預期，可能對本集團的業績目標達成產生不利影響。

本集團將嚴謹控制營銷活動風險，在合規的前題下，以成本效益的原則，完善銷售費用的管控模式，提高銷售費用的使用效率。本集團會定期更新及優化銷售政策，以應對當時的市場環境。

輿情與聲譽風險

隨著移動通訊、互聯網的普及，加上新媒體的快速發展，輿情與聲譽風險涉及面廣、擴散速度快，為本集團的輿情與聲譽風險防範工作帶來新的挑戰和考驗。

Step 3: Risk Monitoring and Performance Evaluation

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

PRINCIPAL RISKS

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment and the risks must be properly managed to avoid significant impacts on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively. During the business planning process in 2018, the Group focused on addressing the following principal risks:

SALES AND MARKETING CAMPAIGN RISKS

The Group formulates corresponding sales and promotion policies based on the actual market environment. A badly designed sales policy or poor execution will lead to a difference between the cost investment and sales promotion effect, which may adversely affect the achievements of the Group's business objectives.

The Group will strictly control the risks of sales and marketing activities and ensure compliance with regulations, to enhance the management and control on selling expenses and improve the utilization rate of the selling expenses. The Group will update and optimize its sales policies regularly with a view to keeping abreast of the market environment at the time.

PUBLIC SENTIMENT AND REPUTATION RISKS

The prevalence of mobile communication and the internet, in addition to the rapid development of new media, increase the contact base and push the rapid diffusion of public sentiment and reputation risks, which leads to new challenges for the Group's public sentiment and reputation risk prevention system.

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本集團致力維護良好的市場形象。我們主動對聲譽風險事件進行輿情監控，嚴禁從事任何有損聲譽或造成重大不良影響的業務活動。為防範及減低輿論對本集團造成的影響，我們不斷完善輿情與聲譽風險管理制度和體系，樹立輿情與聲譽風險意識，形成良好的輿情與聲譽風險管理文化，謹慎處理有損本集團聲譽及形象的危機事件，最大限度降低對本集團的負面影響。

市場供求風險

本集團所需的生產物資因市場供求影響，採購價格上漲，導致本集團面臨較大的生產成本上升壓力。

本集團正積極探索機會，舒緩成本上漲帶來的壓力，包括緊密跟蹤市場行情變化，採用不同的採購策略、改善供應商管理及擴大供應渠道等措施，在保證生產和質量的前提下，控制採購成本在可承受範圍內。

競爭風險

中國啤酒市場變化，產業結構升級，新興產品及渠道發展導致市場競爭加劇。

本集團將根據市場變化對競爭策略規劃進行動態調整，通過加強戰略部署、優化產品結構、關注競品動態、加強渠道建設等措施，力爭在同行業中保持領先優勢。

健康安全環保風險

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

本集團一向致力保護環境、高度重視生產安全，通過明確健康安全環保主體責任，開展員工培訓與文化宣傳，加強組織及體系建設，持續監測、落實隱患排查和節能減排等措施，最大限度地減低健康安全環保風險。

The Group is committed to maintaining a good market image. We take the initiative to monitor the events that may potentially put our reputation at risk, and strictly prohibit any business activities that will damage our reputation or cause material adverse effects. In order to prevent and reduce the impact of public sentiment on the Group, we constantly improve the system and structure of public opinion and reputation risk management, establish a sense of public sentiment and reputation risks, form a good value of public sentiment and reputation risk management, and carefully handle the crisis that damages the reputation and image of the Group to minimize the negative impact on the Group.

MARKET SUPPLY AND DEMAND RISKS

The production materials required by the Group are affected by market supply and demand. In addition to the growing purchase price, they pose a greater pressure on production costs to the Group.

The Group is actively exploring opportunities to alleviate the pressures of rising costs, including closely tracking market changes, adopting different procurement strategies, improving supplier management and expanding supply channels with a view to ensuring the adequate supply and quality of the products, and controlling the procurement cost at a reasonable level.

COMPETITION RISKS

Changes in the Chinese beer market, advancement of industrial structure, and the development of emerging products and sales channels have led to fierce market competition.

The Group will continuously adjust its competition strategic plan based on market changes, and strive to maintain a leading position in the industry by strengthening strategic deployment, optimizing product diversification, monitoring competitors' product mix strategies, and strengthening the establishment of sales channels.

HEALTH, SAFETY AND ENVIRONMENT RISKS

The inappropriate management or malfunctions of production facilities may lead to excessive pollution in the production process and thus, violate the national or local government regulations. Natural disasters, emergencies, etc. could cause production safety issues, which may result in personal injury and property damage.

The Group is committed to protecting the environment and attaches great importance to production safety. Through adhering to clear health, safety and environment guidelines and initiating staff training and cultural promotion, strengthening organization and system construction, continuous monitoring and initiating investigations into hidden dangers and energy conservation and emission reduction measures, the Group can minimize the risks of health, safety and environment.