



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

Celebrating
三十而立 Thirty Years
Embracing a New World
of Excellence
我們更美好

年報 2024 ANNUAL REPORT

Celebrating 三十而立 Thirty Years Embracing a New World of Excellence

我們更美好

二零二四年是華潤啤酒發展歷程中極具里程碑意義的一年，本公司迎來了「三十而立」的重要時刻。在這三十年的歲月，華潤啤酒始終秉持著創新精神，從瀋陽「打起背包出發」走向全國，成功在啤酒行業中突圍而出，近年更進入中國白酒市場，構建「啤酒+白酒」雙賦能的獨特商業模式，致力實現「做啤酒新世界的領導者」和「做白酒新世界的探索者」的企業願景。在二零二四年這承前啟後的關鍵之年，華潤啤酒圓滿舉辦了三十週年系列慶典活動。本年報以全新落成的雪花大廈及啤酒小鎮為背景，展現了一代雪花人懷著勇闖精神，在過去三十年走過的歲月，足跡遍佈全國。在雪花大廈這標誌性的交匯點，新一代雪花人整裝待發，以「再出發」的姿態，打起背包昂首邁向更廣闊、更美好的明天。

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



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公司簡介及集團架構

Company Profile and Group Structure

華潤啤酒(控股)有限公司

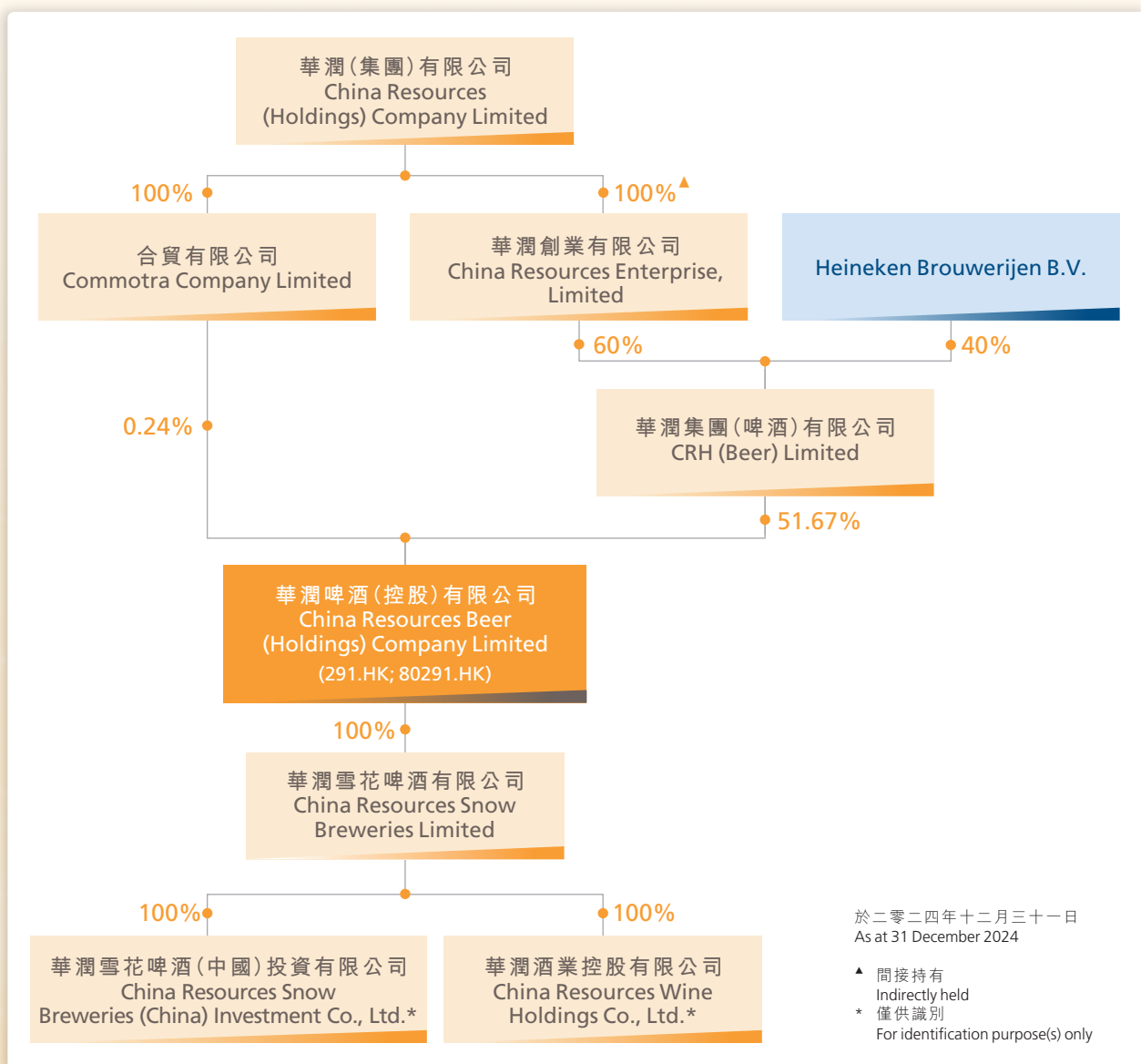
華潤啤酒(控股)有限公司(「本公司」或「華潤啤酒」,連同其附屬公司,統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號:291(港幣櫃台)及80291(人民幣櫃台)),為恒生指數成分股之一,是華潤(集團)有限公司(「華潤集團」)屬下的酒類上市公司,專營生產、銷售及分銷酒類產品。

作為華潤集團的一份子,我們矢志與消費者、股東、員工和商業夥伴一起引領商業進步,共創美好生活,成為大眾信賴和喜愛的酒類企業。

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

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

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



主要數字 2024

Major Figures in 2024

高檔及以上啤酒銷量
SALES VOLUME OF PREMIUM BEER
SEGMENT AND ABOVE

+9%



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

+35%



毛利率
GROSS PROFIT

42.6%

創近五年新高 | Hitting a five-year high



派息率(不含特別股息)
DIVIDEND PAYOUT RATIO
(EXCLUDING SPECIAL DIVIDEND)

52.1%



經營活動現金流入淨額
NET CASH FROM
OPERATING ACTIVITIES

+67.0%



淨現金
NET CASH

+372.1%



2024 大事記 Major Events

里程碑 | MILESTONE

本集團開展慶祝華潤啤酒成立30週年系列活動，總結30年發展經驗，致敬30年發展成就。活動包括：

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



- 舉辦啤酒小鎮開業儀式、雪花大廈落成儀式、30週年榮譽盛典，共慶30年盛典美好時刻。

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

- 開發30年智慧叢書(五個系列共19本)，萃取30年的管理經驗、沉澱組織智慧。

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



- 發佈30週年獻禮片(五集)、宣傳片，多角度串聯和呈現30年的發展歷程和奮鬥精神。

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

- 舉辦重走雪花路活動(六站)，與老領導重溫過往的記憶與榮光。

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

- 舉辦30週年檔案展、藝術巡展(三站)，回顧30年的輝煌發展歷程和成就。

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



重大戰略項目 | MAJOR STRATEGIC INITIATIVES

- 本集團召開啤白雙賦能大會，明確「啤白雙賦能」是探索白酒新世界的基本模式，全面推動啤白業務一體化發展。

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



- 本集團深化推進國產啤麥產業振興，與國家大麥青稞產業技術體系合作，融通啤酒產業鏈各類市場和創新工作。

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

- 本集團持續推進數字化升級，全面開展重點工作，促進公司數字化升級戰略落地，支持業務發展。

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

- 本集團開展組織二次轉型評估驗收，以產銷分離模式和專業化管理為評估核心，總結業務變化，沉澱轉型經驗。

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

- 本集團建立人才規劃2.0體系，發佈人才規劃2.0方案，對通用人才和專項人才實施差異化管理。

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

- 本集團深化中鐵戰略合作探索運倉配一體化運營項目，進一步落實節能減排降碳，在提升供應鏈柔性同時有效降低運輸、倉儲及管理成本。



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

新產品、重大市場活動 | NEW PRODUCTS, MAJOR MARKETING EVENTS

- 為滿足香港市場需求，應對淡啤競爭，喜力®星銀、老雪相繼於2月、8月在香港上市。

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

- 八月，本集團旗下產品紅爵Amstel extra上市，聚焦「輕卡」概念，自然融入騎行、露營等熱門生活方式。

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



- 本集團與喜力®亞太HAPBEV簽署柬埔寨雪花銷售協議，進一步拓展雪花啤酒在國際市場的佈局。

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

- 本集團旗下產品勇闖天涯superX贊助X GAMES CHINA滑板U池巡迴賽，合作KPL王者榮耀職業聯賽、頂級馬拉松系列賽事及越野賽，開展勇闖天涯18週年「勇敢的人永遠18歲」主題活動。



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

- 九月，「雪花時光列車」甄選禮盒在電商平台上線，精心甄選六座城市的六款啤酒組合成產品禮盒，復興經典品牌。



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

- 十二月，「墾十四」產品上市，助力「國麥*振興」，彰顯本集團的企業社會責任。

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



- 喜力®持續打造主題活動，包括春節、雙歐、喜力®星電音，並落地世界一級方程式賽車錦標賽(F1)中國大獎賽。

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



* 本報告中「國麥」特指中國種植的啤酒釀造用大麥。
In this report, “Domestic Barley (國麥)” specifically denotes China-grown brewing barley.

重要榮譽 | MAJOR HONOURS



- 本集團連續三年營業額、利潤持續高質量增長，榮獲「2023年度華潤集團高質量發展綜合獎——銀獎」。

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

- 本集團榮獲由香港董事學會頒發的「傑出董事獎(上市公司董事會類別)」，成為過往24年來首家連續三年獲得該殊榮的上市公司，同時獲頒首次舉辦的「氣候管治獎(上市公司董事會類別)」。

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



- 本集團榮獲香港上市公司商會與香港浸會大學公司管治與金融政策研究中心聯合頒發的「環境、社會及管治卓越獎(恒生指數成份股公司)」。

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



- 本集團的投資者關係獲市場認可，榮獲《機構投資者》「2024年亞洲最佳管理團隊」的八大獎項、香港投資者關係協會(HKIRA)「第十屆投資者關係大獎」的十三項獎項，以及《IR Magazine》大中華地區的三項大獎等。

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

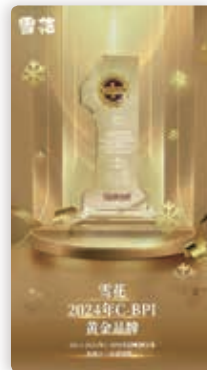
- 本集團入選央視「中國ESG上市公司先鋒100」榜單；憑藉《打造國麥*標準化種植體系，構建供應鏈生態圈》案例，榮獲「2024中國企業ESG優秀案例」；榮獲中國酒業協會頒發的「2023中國酒業ESG示範企業」。

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

* 本報告中「國麥」特指中國種植的啤酒釀造用大麥。
In this report, “Domestic Barley (國麥)” specifically denotes China-grown brewing barley.

- 本集團旗下雪花榮獲2024中國品牌力指數SM(C-BPI[®])啤酒行業榜首；「雪花」、「勇闖天涯」榮獲2024年「中國500最具價值品牌」；雪花榮獲世界品牌實驗室「2024年中國品牌年度大獎啤酒NO.1」、「中國啤酒十大影響力品牌」；「雪花」和「金沙」品牌入選「中華老字號」。

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



- 華潤啤酒執行董事及董事會主席侯孝海榮獲「中國經濟新聞人物(2023-2024)」、「2024拉姆·查蘭管理實踐獎－變革型CEO」獎、「Leaders 50全球商業領袖」。



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

- SGS通標標準技術服務公司發佈《達成碳中和宣告核證聲明》，本集團旗下涼山、蚌埠工廠獲得「碳中和工廠」稱號。

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

重大工程建設 | MAJOR CONSTRUCTION PROJECTS

- 本集團的啤酒小鎮、雪花大廈、「乾杯時刻」雪花酒館竣工落成。

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



- 本集團旗下朝陽工廠搬遷新建年產30萬千升項目正式開工，另有三個項目正式投產運營，包括涼山工廠搬遷新建年產40萬千升項目、濟南工廠新建年產70萬千升項目、廈門工廠新建年產40萬千升項目。



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

- 白酒業務方面，本集團旗下金沙酒業科技研發中心及酒莊建設項目通過竣工驗收，金沙酒業3萬噸基酒一期3,750噸擴建項目三棟壇庫主體及配套工程亦通過驗收正式投入使用。

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

其他大事件 | OTHER MAJOR EVENTS

- 一月，華潤啤酒碳中和研發中心正式揭牌成立。通過產學研合作方式與高校、科研院所合作，共同開展「雙碳」領域技術攻關工作。

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



- 本集團分別與螞蟻數科、餓了麼及京東簽署合作協議。

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

- 十月，華潤啤酒旗下產品「釀」與「摘要」成為贊比亞駐華大使館招待指定啤酒和白酒。

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



- 十二月，本集團舉辦生態夥伴大會、廠商命運共同體大會，促進各方夥伴深度交流與合作，做酒業新世界的先行者。

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



- 本集團在中國內地推出「潤酒購」商城，完成首個面向B端服務商城的建設，為經銷商提供全方位一站式應用集成服務。

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

2024 獎項及榮譽 Awards and Recognition

三月 | MARCH

am730 am730

ESG綠色發展及碳中和大獎2023
ESG Green Development &
Carbon Neutrality Awards 2023



ESG綠色發展及碳中和大獎
ESG Green Development & Carbon Neutrality Awards

- 傑出可持續企業大獎
一上市公司(飲料)
Outstanding Sustainable Enterprise
Award – Listed Company (Beverage)

每日經濟新聞 National Business Daily

2024第九屆中國酒業金樽獎評選
2024 The 9th Golden Goblet
Awards of China Liquor Industry

- 年度中國酒業上市公司ESG先鋒獎
ESG Pioneer Awards of the Year for Listed
Companies in China's Liquor Industry

香港商業時報 The Hong Kong Council of Social Service

2023/24「商界展關懷」計劃
Caring Company Scheme
2023/24



- 獲頒「商界展關懷」標誌
Certificate for the Caring Company
Logo Award

香港社會服務聯會 Hong Kong Commercial Times

香港商業時報企業大獎2024
HKCT Business Awards 2024



- 最傑出酒類產品生產及分銷業務
Most Outstanding Alcoholic Beverages
Manufacturing and Distribution Business
of the Year

五月 | MAY

每日經濟新聞、深圳商報、清華大學
經濟管理學院中國企業研究中心
National Business Daily, Shenzhen
Economic Daily and Tsinghua SEM
China Business Research Center

第八屆中國上市公司品牌價值榜
The 8th China Listed Company
Brand Value

- 總榜TOP100
Overall Top 100
- 大灣區榜TOP100
Greater Bay Area Top 100

《亞洲企業管治》雜誌 Corporate Governance Asia

2024年度亞洲卓越表現大獎
Asian Excellence Award 2024



- 亞洲最佳首席執行官(投資者關係)
Asia's Best CEO (Investor Relations)
- 亞洲最佳首席財務官(投資者關係)
Asia's Best CFO (Investor Relations)
- 最佳投資者關係企業
Best Investor Relations Company
- 最佳企業傳播
Best Corporate Communications
- 最佳投資者關係人員
Best Investor Relations Professional

六月 | JUNE

《機構投資者》雜誌
Institutional Investor

2024年度亞洲最佳管理團隊
2024 Asia Executive Team

- 最受尊崇企業
(消費品：日用品類行業)
Most Honored Company
(Consumer Staples Sector)
- 最佳首席執行官
(消費品：日用品類行業)
Best CEO (Consumer Staples Sector)
- 最佳首席財務官
(消費品：日用品類行業)
Best CFO (Consumer Staples Sector)
- 最佳投資者關係人員
(消費品：日用品類行業)
Best Investor Relations Professional
(Consumer Staples Sector)



- 最佳投資者關係團隊
(消費品：日用品類行業)
Best Investor Relations Team
(Consumer Staples Sector)
- 最佳投資者關係方案
(消費品：日用品類行業)
Best Investor Relations Program
(Consumer Staples Sector)
- 最佳環境、社會及管治方案
(消費品：日用品類行業)
Best ESG Program
(Consumer Staples Sector)
- 最佳董事會(消費品：日用品類行業)
Best Company Board
(Consumer Staples Sector)

《福布斯》雜誌
Forbes

全球2000強企業
Global 2000

- 名列第1580位
Ranked 1580th

明報
Ming Pao

環境、社會及企業
管治大獎2024
ESG Award 2024



- 卓越ESG企業大獎
—上市公司(釀酒)
Outstanding ESG Corporate Award
– Listed Company (Brewing)

七月 | JULY

香港投資者關係協會
Hong Kong Investor Relations Association

第十屆投資者關係大獎
HKIRA 10th Investor Relations Awards



- 整體最佳投資者關係公司大獎—大型股
Overall Best IR Company Awards
– Large Cap
- ESG卓越大獎—大型股
Grand ESG Award – Large Cap
- 最佳投資者關係(主席/首席執行官)
—大型股
Best IR by Chairman/CEO – Large Cap
- 最佳投資者關係(首席財務官)
—大型股
Best IR by CFO – Large Cap
- 最佳投資者關係專員—大型股
Best IRO (Investor Relations Officer)
– Large Cap
- 最佳投資者關係公司—大型股
Best IR Company – Large Cap
- 最佳投資者團隊—大型股
Best IR Team – Large Cap
- 最佳環境、社會及管治(環境)
—大型股
Best ESG (E) – Large Cap
- 最佳環境、社會及管治(社會)
—大型股
Best ESG (S) – Large Cap
- 最佳環境、社會及管治(企業管治)
—大型股
Best ESG (G) – Large Cap

- 最佳投資者會議—大型股
Best Investor Meeting – Large Cap
- 最佳投資者關係推介素材—
大型股
Best Investor Presentation Material –
Large Cap
- 最佳年報—大型股
Best Annual Report – Large Cap

灼見名家、香港恒生大學
Master Insight and Hang Seng
University of Hong Kong

第三屆ESG大獎
3rd ESG Awards

- ESG披露獎
ESG Disclosure Award

八月 | AUGUST

美國傳媒專業聯盟

League of American Communications Professionals LLC (LACP)

2023年報視覺獎

2023 Vision Awards Annual Report Competition



- 2023年中文年報50強
Top 50 Chinese Reports of 2023

- 行業卓越獎：金獎
Excellence within industry: Gold
- 技術成就獎
Technical Achievement Award

《亞洲週刊》雜誌

Yazhou Zhoukan

三十六週年酒會暨頒獎典禮

36th Anniversary and Awards
Presentation Ceremony

- 2023亞洲卓越品牌大獎
2023 Asia Excellence Brand Award
- 2022-2023 ESG企業大獎
2022-2023 ESG Award

十一月 | NOVEMBER

香港董事學會

The Hong Kong Institute of Directors

香港董事學會董事嘉獎系列2024

The HKIoD Award Series for
Director Excellence 2024



- 傑出董事獎(上市公司董事會類別)
Directors Of The Year Awards (Listed
Companies Boards)
- 氣候管治獎(上市公司董事會類別)
Climate Governance Awards (Listed
Companies Boards)

香港股票分析師協會

The Hong Kong Institute of
Financial Analysts and Professional
Commentators Limited

上市公司年度大獎2024

Outstanding Listed Companies
Award 2024

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

粵港澳大灣區上市公司聯合會

The Greater Bay Area
Association of Listed Companies

大灣區上市公司ESG100

綠色發展大獎

GBA Listed Companies ESG
Green Achievement Awards

- 年度突出價值獎
Value Champion Award

《香港商報》《亞洲公關》《Think ESG》

Hong Kong Commercial Daily, PR Asia and Think ESG

ESG傑出大獎2024

The Outstanding Award of ESG 2024



- ESG傑出大獎
The Outstanding Award of ESG

九月 | SEPTEMBER

新城財經台
Metro Finance

灣區企業可持續發展大獎2024
GBA ESG Achievement Awards 2024



- 灣區企業可持續發展大獎2024
GBA ESG Achievement Awards 2024
- 傑出灣區企業
一綠色可持續發展獎
Outstanding Green Sustainable Development Awards
- 傑出灣區企業
一社會可持續發展獎
Outstanding Social Sustainable Development Awards
- 傑出灣區企業一企業管治傑出大獎
Outstanding Corporate Governance Awards

十月 | OCTOBER

《資本雜誌》
Capital

環境社會及企業管治大獎2024
Environmental Social and Governance Awards 2024

- 環境社會及企業管治大獎
Environmental Social and Governance Awards

十二月 | DECEMBER

香港上市公司商會、香港浸會大學公司管治與金融政策研究中心
The Chamber of Hong Kong Listed Companies (CHKLC) and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University (CCGFP)

香港公司管治與環境、社會及管治卓越獎2024

The Hong Kong Corporate Governance and ESG Excellence Awards 2024



- 環境、社會及管治卓越獎
(恒生指數成份股公司)
Award of Excellence in ESG (Hang Seng Index Constituent Companies)

《IR Magazine》
IR Magazine

IR Magazine獎項- 2024年
大中華地區
IR Magazine Awards
– Greater China 2024



- 最佳整體投資者關係大獎
(大型企業)
Best Overall Investor Relations
(Large Cap)
- 最佳投資者關係大獎：消費品
Best in Sector: Consumer Staples
- 最佳國際投資者關係大獎
Best International IR

畢馬威
KPMG

畢馬威第二屆ESG 50榜單•2024
The Second KPMG ESG 50 Awards•2024

- 綠色低碳先鋒榜單
Green Low-Carbon Pioneers Award

TVB
TVB

環境、社會及管治大獎2024
Environment, Social and Governance Awards 2024

- ESG特別嘉許獎
ESG Special Recognition Award

每日經濟新聞

National Business Daily

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

- 大消費最具成長上市公司
Most Growing Listed Company in
Consumer Goods Sector

《am730》《亞洲公關》《鳳凰網港股》
am730, PR Asia and IFENG HK STOCKS

傑出上市公司大獎2024
Listed Company Excellence Awards 2024



- 傑出上市公司大獎
Listed Company Excellence Awards

財務概要

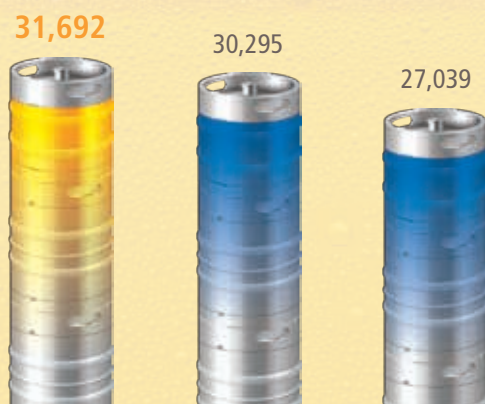
Financial Highlights

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



		二零二四年 2024 人民幣百萬元 RMB million	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
營業額	Turnover	38,635	38,932	35,263
本公司股東應佔溢利	Profit attributable to shareholders of the Company	4,739	5,153	4,344
每股基本盈利 (人民幣元)	Basic earnings per share (RMB)	1.46	1.59	1.34
每股股息 (人民幣元)	Dividend per share (RMB)			
– 中期	– interim	0.373	0.287	0.234
– 末期	– final	0.387	0.349	0.302
– 特別	– special	–	0.300	–
		0.760	0.936	0.536

本公司股東應佔權益
Equity attributable to shareholders
of the Company
(人民幣百萬元 RMB million)



每股資產淨值：賬面值
Net assets per share: book value
(人民幣元 RMB)



		於二零二四年 十二月三十一日 As at 31 December 2024 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 人民幣百萬元 RMB million
本公司股東應佔權益	Equity attributable to shareholders of the Company	31,692	30,295	27,039
非控制股東權益	Non-controlling interests	3,893	3,879	38
總權益	Total equity	35,585	34,174	27,077
綜合現金淨額 ¹	Consolidated net cash ¹	2,011	426	9,129
負債比率 ²	Gearing ratio ²	淨現金 Net Cash 0.60	淨現金 Net Cash 0.70	淨現金 Net Cash 0.88
流動比率	Current ratio			
每股資產淨值： —賬面值(人民幣元) ³	Net assets per share: — book value (RMB) ³	9.77	9.34	8.33

附註：

1. 綜合現金淨額指綜合現金及現金等價物、受限及已抵押銀行結存減以綜合總銀行貸款。
2. 負債比率指綜合借款淨額與總權益的比例。
3. 每股資產淨值—賬面值乃以本公司股東應佔權益除以年末時的已發行股份數目計算。

Notes:

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

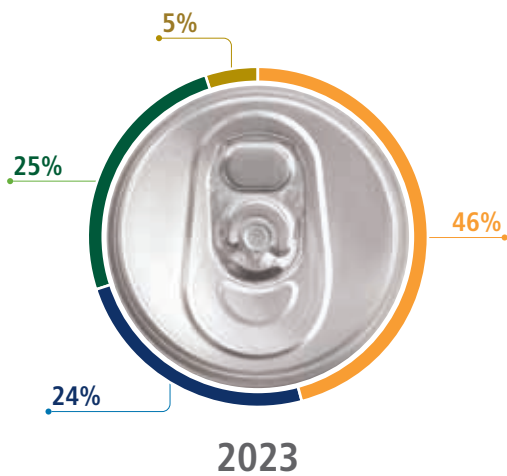
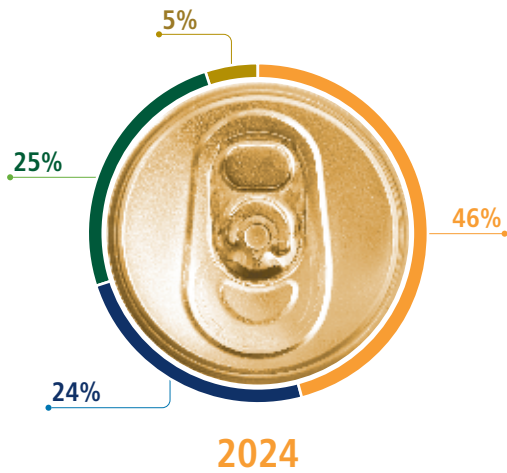
營業額及未計利息及稅項前盈利分析表

Analysis of Turnover and Earnings Before Interest and Taxation

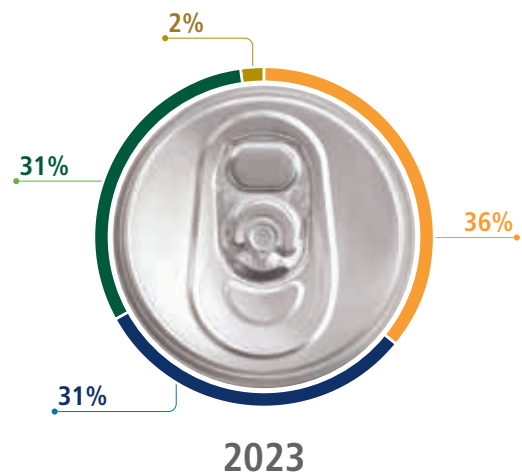
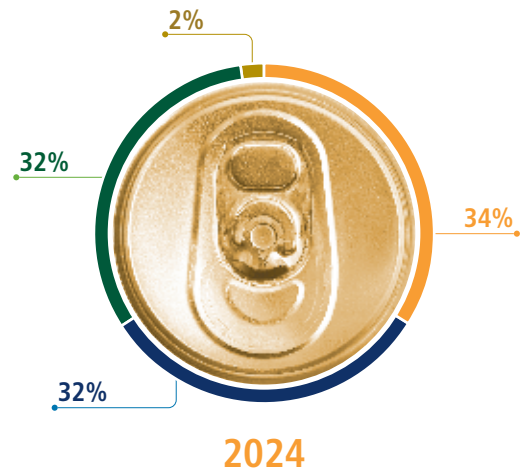
截至二零二四年十二月三十一日止年度 | For the year ended 31 December 2024



各分部之營業額佔比
Turnover proportion by segment



各分部之未計利息及稅項前盈利佔比
Earnings before interest and taxation proportion by segment



啤酒 Beer: 東區 Eastern region 中區 Central region 南區 Southern region 白酒 Baijiu

營業額及未計利息及稅項前盈利分析表
Analysis of Turnover and Earnings Before Interest and Taxation

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

各分部之營業額	Turnover by segment	二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	18,275	18,528	(1.4%)
中區	Central region	9,802	9,858	(0.6%)
南區	Southern region	10,177	9,930	2.5%
啤酒小計	Beer sub-total	38,254	38,316	(0.2%)
白酒	Baijiu	2,161	2,083	3.7%
		40,415	40,399	0.0%
對銷分部間之交易	Elimination of inter-segment transactions	(1,780)	(1,467)	21.3%
總額	Total	38,635	38,932	(0.8%)

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	2,227	2,523	(11.7%)
中區	Central region	2,114	2,181	(3.1%)
南區	Southern region	2,161	2,185	(1.1%)
啤酒小計	Beer sub-total	6,502	6,889	(5.6%)
白酒	Baijiu	121	130	(6.9%)
		6,623	7,019	(5.6%)
公司總部費用淨額	Net corporate expenses	(49)	(58)	(15.5%)
總額	Total	6,574	6,961	(5.6%)



創新

向
新
而
行

Continue
to Explore

Eager
to Innovate





二零二四年，對華潤啤酒(控股)有限公司(「本公司」或「華潤啤酒」，連同其附屬公司，統稱「本集團」)而言，是意義非凡的一年，是本集團迎來三十而立的里程碑。在這三十年的悠長歷程，華潤啤酒一直配合國家發展大勢及敏銳洞察行業發展變化，與時俱進，從瀋陽「打起背包出發」走向全國，成功在啤酒行業中突圍而出。本集團於二零一七年啟動「3+3+3」高端化發展戰略，緊抓高質量發展的主旋律，在二零二三年至二零二五年推動公司「決勝高端」，實現了生產效率、產品質量和企業效率的持續提升，同時把握新產品開發、科技創新、數智化轉型等新機遇。過去一年，消費品市場進入了新階段，中國啤酒和白酒產業進入了新局面，出現了消費人群迭代、消費場景改變、消費者需求更多元化等趨勢，唯高端化發展方向不變。二零二四年，本集團始終保持戰略定力，在邁向「新世界」理念征程中，以「長期主義」持續探索「啤酒+白酒」雙賦能的獨特發展模式，堅持「做啤酒新世界的領導者」及「做白酒新世界的探索者」的企業願景。

二零二四年全年業績

三十年砥礪奮進，華潤啤酒始終以匠心精神和科技創新為消費者提供高質量的產品與服務。面對宏觀經濟環境複雜多變，以及眾多不確定的外部因素影響下，啤酒及白酒行業表現受到局部影響。儘管如此，受益於持續推進高質量發展，本集團於二零二四年仍取得穩健良好的業績。截至二零二四年十二月三十一日止年度(「回顧期」)，本集團綜合營業額為人民幣38,635,000,000元，未計利息及稅項前盈利及本公司股東(「股東」)應佔溢利分別為人民幣6,574,000,000元及人民幣4,739,000,000元。同時，扣除產能優化所產生的固定資產減值及一次性員工補償及安置費用人民幣36,000,000元(二零二三年：人民幣141,000,000元)及下半年政府補助和出售土地權益所得溢利的特別收入人民幣266,000,000元(二零二三年：人民幣937,000,000元)，本集團的未計利息及稅項前盈利同比上升2.9%至人民幣6,344,000,000元。此外，本集團現金創造能力強勁，於二零二四年的經營活動現金流入淨額同比增長67.0%至人民幣6,928,000,000元。

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

2024 ANNUAL RESULTS

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

回顧過去「十四五」時期的首四年，縱然面對疫情和宏觀環境變化等困難，本集團堅持在穩大盤的前提下推進高端化和高質量發展，成果豐碩。本集團的綜合營業額從二零二零年的人民幣31,448,000,000元上升至二零二四年的人民幣38,635,000,000元，增加超過人民幣7,000,000,000元，年均上升超過5個百分點，持續壯大規模，啤酒業務市場份額亦有上升。次高檔及以上啤酒銷量從二零二零年的1,460,000千升大幅上升至二零二四年的超過2,500,000千升。其中，「喜力®」銷量達兩倍以上增長。

除壯大規模外，本集團的盈利能力和現金創造能力亦大幅上升。過往四年間，本集團的未計利息、稅項、折舊及攤銷前盈利上升85.0%至人民幣8,924,000,000元，股東應佔溢利上升速度更為顯著，超過翻倍增長達126.3%至人民幣4,739,000,000元。本集團的經營活動現金流入淨額亦從二零二零年的人民幣4,480,000,000元上升約55%至二零二四年人民幣6,928,000,000元。

末期股息

本公司董事會建議於二零二五年七月四日或前後，向二零二五年五月二十六日名列本公司股東名冊的股東派發截至二零二四年十二月三十一日止年度末期股息，每股人民幣0.387元（二零二三年：末期股息每股人民幣0.349元及特別股息每股人民幣0.300元）。連同截至二零二四年六月三十日止六個月的中期股息每股人民幣0.373元，二零二四年度的派息總額將達每股人民幣0.760元（二零二三年：每股人民幣0.936元），以答謝股東對本集團的支持。

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

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

FINAL DIVIDEND

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



策略執行

在二零二四年具有里程碑意義的一年，華潤啤酒圓滿舉辦了三十週年系列活動，包括榮譽盛典暨啤酒小鎮開業、雪花大廈落成儀式等，有力推進本集團邁向新高度、展現新風貌。

面對複雜的經營環境，風險與機遇並存的消費「新世界」，本集團始終堅持以增長作為第一策略，洞察國家發展大勢，持續推進「啤酒+白酒」雙賦能的商業模式，打通雙業務的邊界，充分發揮科技及創新兩大新質競爭力，構建新世界的新增長曲線。

華潤啤酒持續通過公司戰略、公司組織及公司文化推動轉型及變革，以應對消費新世界帶來的挑戰，並在激烈的市場競爭中持續領航。本集團管理層於年初積極走訪市場，洞察市場發展趨勢，年中提出構建廠商命運共同體的九大核心理念，解放客戶渠道庫存，與廠商共同應對挑戰。同時，本集團積極推行內部反思與解放，實事求是，有效應對了市場各種挑戰，突圍而出。本集團亦積極推動對標世界一流企業，構建科技創新體系，以數智化升級持續提升運營效率，常態化精益管理和安全生產，引領高質量發展。公司治理現代化發展方面，本集團加快綠色低碳轉型，年內共有兩家啤酒工廠獲得碳中和認證，六家啤酒工廠獲評為國家級綠色工廠，使獲評國家級綠色工廠的數目增加至11家。本集團在於環境、社會、管治（「ESG」）的表現備受市場認可，明晟給予的評級亦上調至「A」級，更為接近國際一流企業水平。

STRATEGY EXECUTION

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

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

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

啤酒業務

二零二四年，消費模式分化趨勢持續，啤酒行業進入深度調整階段，出現存縮量波動，高端化發展更為重要。隨著華潤啤酒開啟與喜力®的第二個五年發展計畫的新征程，本集團堅定「決勝高端」的戰略目標，堅持豐富「中國品牌+國際品牌」的產品組合，加大創新力度，繼續鞏固「做啤酒新世界的領導者」的市場定位。

二零二四年，本集團整體啤酒銷量約10,874,000千升，同比下降2.5%，本集團啤酒業務的綜合營業額同比只略微下降1.0%，錄得人民幣36,486,000,000元，銷量和營業額表現均優於部分同業。

本集團高端化發展持續發力，高檔及以上啤酒銷量較去年同期錄得超過9%增長，其中「喜力®」在去年高基數的情況下仍錄得接近兩成增長，「老雪」、「紅爵」在二零二四年銷量基本實現翻倍增長，高端產品「醴」銷量同比增長達35%。次高檔及以上啤酒銷量同比實現單位數增長，中檔及以上啤酒銷量佔比首次於全年超過50%。根據內部估算，本集團在行業高端市場的影響力進一步加大，高端啤酒銷量已經在行業中排在前列。本集團在新興渠道、新現代零售連鎖業務拓展上亦獲得顯著效果。二零二四年，本集團線上業務整體商品交易總額（「GMV」）同比增長超30%，在整體即時零售啤酒市場的GMV中亦為領先。

本集團持續推進的高端化業務策略，帶動平均銷售價格同比上升1.5%，同時部分包裝成本下降，使本集團的啤酒業務於二零二四年全年的毛利率上升0.9個百分點至41.1%。本集團持續採取多項降本增效措施以控制經營費用。若扣除產能優化所產生的固定資產減值及一次性員工補償及安置費用人民幣36,000,000元（二零二三年：人民幣141,000,000元）及下半年政府補助和出售土地權益所得溢利的特別收入人民幣261,000,000元（二零二三年：人民幣874,000,000元），本集團的啤酒業務的未計利息、稅項、折舊及攤銷前盈利同比上升2.4%至人民幣7,881,000,000元。

BEER BUSINESS

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

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

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

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

本集團積極拓展海外業務發展，通過香港和澳門為橋頭堡，提升品牌力，銷售中檔及以上啤酒產品至東南亞和部分歐洲市場，香港、澳門和海外業務的主要市場銷量同比均達雙位數增長。

白酒業務

在多元化佈局的道路上，華潤啤酒以探索者身份打開了中國白酒行業大門。在中國白酒產業在進入一個全新週期下，本集團於二零二四年持續推行品牌煥新、價格管控、庫存優化管理、客戶建設以及新型銷售體系等措施，致力於提升本公司的競爭力，助力穿越消費週期。隨著本集團白酒業務的管理和運營能力進一步提升，本集團的白酒業務預期整體長遠健康向好發展。

本集團白酒業務持續推動全國佈局，重點區域突破的策略，於二零二四年的營業額為人民幣2,149,000,000元，較去年同期上升約4.0%，帶動二零二四年全年毛利率上升5.6個百分點至68.5%。本集團推行「大單品矩陣」戰略，高端大單品「摘要」銷量較去年同期增長35%，貢獻白酒業務的營業額70%以上。在新興渠道拓展上，本集團的線上和連鎖業務的營業額同比均達雙位數或以上增長。本集團白酒業務的未計利息、稅項、折舊及攤銷前盈利為人民幣852,000,000元，較去年同期上升約0.5個百分點。若扣除下半年政府補助的特別收入，本集團白酒業務的未計利息、稅項、折舊及攤銷前盈利同比上升接近8%至人民幣847,000,000元。

前景

二零二五年是華潤啤酒「3+3+3」戰略的決勝之年，也是「十四五」戰略的收官之年，更是「十五五」戰略基礎的關鍵之年。儘管宏觀經濟仍存在不確定性，行業分化、存縮量波動時代，但挑戰與機遇並存，本集團對中國酒類市場的長期發展依然充滿信心。華潤啤酒將堅定推進高端化和高質量發展，深化啤白雙賦能以創造更多價值，全面推行精簡組織、精細業務、精益成本的「三精」管理策略，加快推進國際化人才、科技人才、數智化人才和複合型人才的隊伍建設，持續建設科技創新和數智化建設，打成本公司的核心競爭力，實現增長作為第一策略。

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

BAIJU BUSINESS

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

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

PROSPECT

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

啤酒業務

華潤啤酒致力於實現啤酒業務增長，高端化發展將持續聚焦「喜力®」、「雪花純生」、「superX」等大單品。本集團將爭取「喜力®」銷量持續兩位數快速增長，「superX」在二零二四年產品煥新後銷量預期較快增長，「雪花純生」通過提升非現飲覆蓋增加銷量，並持續培育「老雪」和「紅爵」等產品。此外，本集團將以市場、消費者和客戶為中心，更加注重多元化、個性化和細分市場。隨著消費者更加注重產品質量和體驗，本集團將推出更多高質量的小眾化、多元化、個性化、健康概念等新產品，以及重塑推出部分區域經典品牌產品，積極研究開發定制酒，滿足消費者多元化、個性化需求，並持續提升品牌形象，強化品牌價值。

本集團在渠道方面將持續構建廠商命運共同體，推進客戶管轄轉向賦能，並深耕現有渠道，造大連鎖現飲，積極拓展線上業務、即時配送等新興渠道和新現代零售連鎖業務，開發精釀及品牌定制業務，提升渠道效率和盈利能力，並打造更豐富、更具吸引力的消費場景和體驗，提升消費者黏性。

華潤啤酒致力科技創新和數智化賦能，加快高質量採購、卓越製造、產能集約化和柔性化、供應鏈一體化管理和數智化行銷融合，打成本領先能力，以及通過持續的材料成本優勢，落實「精簡、精細、精益」的三精管理策略，提升盈利能力。海外業務發展方面，本集團將持續做好香港業務，推出更多高質量產品滿足當地消費者需求，重塑海外市場，構建競爭力，並對外做好推廣宣揚中國酒文化。

BEER BUSINESS

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

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

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

二零二五年首兩個月的初步數據顯示，本集團啤酒銷量在去年高基數的情況下達單位數增長，高端化持續發展，其中「喜力®」銷量持續兩位數快速增長。受惠於營業額增長及降本增效，本集團啤酒業務首兩個月未經審核的未計利息及稅項前盈利預計增速快於營業額增速。在去年高基數的情況下，二零二五年初春節帶動首兩個月的表現，為全年表現打好基礎。在國家支持提振消費的政策、預計經濟穩步增長、之後月份銷量基數不高，以及堅定落實三精的成本費用管理情況下，本集團對二零二五年啤酒業務爭取營業額增長和利潤恢復較快增長更有信心，整體表現維持審慎樂觀的預期。

白酒業務

隨著白酒行業進入發展調整期，本集團將堅定戰略自信，保持戰略定力，通過深入推進啤白雙賦能，建立獨特的競爭能力，品牌產品創新和銷售模式升級，構建廠商命運共同體，強化科技能力，實現核心單品高速發力，夯實做大底部產品，帶來營業額和利潤增長，為做「白酒新世界的探索者」奠定堅實基礎。

組織管理方面，本集團堅定落實的三精管理策略，聚焦重點業務以實現突破，持續追求變好，避免固化，加強力度吸引白酒行業優秀人才加入團隊。本集團亦持續完善質量管制體系，提升產品質量；構建創新的全渠道業務發展模式與管理體系，大力發展線上業務、連鎖、即時零售業務等，打造業務新增長點；建設安全完整高效的供應商體系，保障高質量基酒的生產和儲備，滿足未來長遠業務發展需求，以及推進精益生產和強化綠色低碳管理，實現全產業鏈的可持續發展。

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

BAIJU BUSINESS

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

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

整體消費品行業正朝著更健康、更綠色的方向發展。作為一家負責任的企業，華潤啤酒將繼續積極推動綠色發展，致力在ESG方面實現更佳表現。我們將積極推動更多工廠獲得碳中和認證和國家級綠色工廠，推進價值鏈碳排放和重點產品碳足跡核算，制定減碳目標和規劃方案。我們將持續在科技創新、運營管理、品牌建設等領域創造更多價值，保持長遠及可持續的業務發展前景。

華潤啤酒「打起背包再出發」，堅持長期主義，致力追求高質量發展，並積極構建應對消費「新世界」的敏捷應對能力、穩大盤能力、新業務增長能力、科技和數智化能力、人才和成本領先能力、產業鏈共榮能力，開創一個數智、科技、創新、精益、多元化、全球化、生態化的酒業新世界，做「酒業新世界的領導者」，並助力本集團朝向「成為世界一流酒類企業」的願景邁進。

致謝

本人謹代表董事會，熱烈歡迎王成偉先生加入董事會。

華潤啤酒過去三十年的成就，有賴各位股東們的鼎力支持、管理層和員工的辛勤耕耘、過往雪花人的無私付出，以及客戶和合作夥伴的長期信賴。展望未來，我們將繼續秉持初心，全心全意為客戶提供更優質的產品和服務，同時也將不懈努力，為股東創造更高及更可持續的價值。

執行董事及董事會主席

侯孝海

香港，二零二五年三月十八日

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

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

APPRECIATION

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

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

Hou Xiaohai

Executive Director and Chairman of the Board

Hong Kong, 18 March 2025

管理層討論與分析

Management Discussion and Analysis

業務回顧

本集團於二零二四年的綜合營業額為人民幣38,635,000,000元，受益於啤酒和白酒業務高端化戰略的持續發展，二零二四年本集團的毛利率同比上升1.2個百分點至42.6%，產品盈利能力不斷增強，創近五年新高。本集團於二零二三年下半年獲得較高金額的政府補助及出售土地權益所得溢利，為更好體現經營成果，本集團亦將二零二四年下半年政府補助及出售土地權益所得溢利界定為特別收入。扣除產能優化所產生的固定資產減值、一次性員工補償及安置費用和下半年的政府補助和出售土地權益所得溢利的特別收入後，本集團二零二四年的未計利息、稅項、折舊及攤銷前盈利同比上升3.0個百分點至人民幣8,694,000,000元。扣除上述事項的未計利息、稅項、折舊及攤銷前盈利率同比提升0.8個百分點，盈利能力持續提升。本集團於回顧期內的經營活動之現金流入淨額實現強勁增長，同比提升67.0%至人民幣6,928,000,000元，創近五年新高，充分體現業務價值創造能力，為股東回報提供堅實基礎。

啤酒業務

面對內外部環境多變、消費分化的存縮量波動時代，本集團於二零二四年實現啤酒銷量約10,874,000千升，同比下降2.5%，跑贏主要競爭對手。本集團高端啤酒產品持續發力，二零二四年高檔及以上啤酒銷量較去年同期錄得超過9%增長。其中，「喜力®」在去年高基數的情況下仍錄得近兩成增長，「老雪」、「紅爵」在二零二四年銷量基本實現翻倍增長，高端產品「禮」銷量同比增長達35%。同時，次高檔及以上啤酒及核心產品的整體銷量均實現同比增長，中檔及以上啤酒銷量佔比首次於全年超過50%。

REVIEW OF OPERATIONS

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

BEER BUSINESS

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

本集團的啤酒業務於二零二四年的營業額為人民幣36,486,000,000元，持續的高端化發展帶動平均銷售價格同比上升1.5%，推動二零二四年啤酒業務毛利率上升0.9個百分點至41.1%。扣除產能優化所產生的固定資產減值及一次性員工補償及安置費用人民幣36,000,000元（二零二三年：人民幣141,000,000元）及下半年已確認的政府補助和出售土地權益所得溢利的特別收入分別為人民幣239,000,000元和人民幣22,000,000元（二零二三年下半年：分別為人民幣441,000,000元和人民幣433,000,000元）的影響後，本集團啤酒業務於二零二四年實現未計利息、稅項、折舊及攤銷前盈利人民幣7,881,000,000元，同比上升約2.4%，而扣除上述事項的未計利息、稅項、折舊及攤銷前盈利率提升0.7個百分點至21.6%。

本集團持續推動優化產能佈局，於回顧期內已停止營運兩間啤酒廠，以及兩間分別位於山東省濟南市及福建省廈門市的新建智慧化工廠已投入營運。於二零二四年底，本集團在中國內地25個省、市、區共營運62間啤酒廠，年產能約19,000,000千升。

新產品上市方面，本集團於二零二四年推出了超高端產品「醴醴」、發佈高端國麥*產品「墾十四」振興「中國大麥、中國啤酒」，亦開展了「勇闖天涯superX」的煥新升級上市並實現銷量增長。同時，本集團積極擁抱新的消費場景與消費模式，推出「禮盒裝」、「黑獅玫瑰紅」、「紅爵輕卡」等多元產品矩陣以滿足消費需求，著力推動全國連鎖及線上業務發展並取得較大突破，二零二四年線上業務整體商品交易總額(GMV)同比增長超30%。

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

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

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

* 本報告中「國麥」特指中國種植的啤酒釀造用大麥。

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

中國品牌推廣方面，本集團於二零二四年成功開展勇闖天涯18周年主題戰役「勇敢的人永遠18歲」引爆現象級熱點，同時通過合作年度大劇《南來北往》，使得「有雪花才是年」的品牌主張深入人心。國際品牌推廣方面，本集團積極打造「新年有星喜」、「2024F1中國站」、「歐冠」、「歐洲杯」、「ATP」和「喜力®星電音」主題戰役吸引更多年輕消費人群，推動「喜力®」品牌持續高速增長。

ESG方面，本集團下轄四川涼山工廠和安徽蚌埠工廠已於回顧期內取得碳中和認證，並有六家工廠獲評國家級「綠色工廠」，在明晟的ESG評級從BBB級提升至A級，躋身中國酒類行業領先梯隊。同時，本集團積極推動「國麥*振興」，構築高質國麥*產業鏈，助力鄉村振興，促進綠色農業發展，充分彰顯本集團在綠色低碳方面的加速邁進，以實際行動回饋社會，傳遞溫暖與力量。

舉杯三十年，走進新世界。二零二四是華潤啤酒三十而立之年，過去的華潤啤酒穿越了增量、存量時代，秉承「與時同向」的理念，成長為中國啤酒產業的領軍企業。展望未來，面對消費波動的時代，本集團將持續踐行「決勝高端、卓越發展」戰略，拓展新機會、新業務、新增量，敏捷應對消費新形勢，滿足消費新需求，在「過緊日子」基礎上進一步推動「精簡、精益、精細」策略，通過數智、科技、創新、綠色低碳等業務舉措落地，提升本集團的競爭地位，引領行業發展，成為酒業新世界存縮量波動時代的先行者。

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

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

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

* 本報告中「國麥」特指中國種植的啤酒釀造用大麥。

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

白酒業務

二零二四年，在白酒行業深度調整的背景
下，本集團的白酒業務實現營業額同比上
升4.0個百分點至人民幣2,149,000,000
元，成本控制取得顯著成效，產品盈利能
力不斷增強，帶動毛利率同比上升5.6個
百分點至68.5%。本集團推行「大單品矩
陣」戰略，高端大單品「摘要」銷量較去
年同期增長35%，貢獻白酒業務營業額超
70%。在「啤白雙賦能」的策略下，本集
團白酒業務利用啤酒業務的渠道優勢，實
現渠道商數量大幅增長，為中長期快速發
展奠定堅實基礎。於回顧期內，本集團
白酒業務實現未計利息、稅項、折舊及
攤銷前盈利同比上升0.5個百分點至人
民幣852,000,000元。若扣除下半年政府補
助的特別收入人民幣5,000,000元（二
零二三年下半年：人民幣63,000,000元），
本集團白酒業務的未計利息、稅項、折舊
及攤銷前盈利同比上升接近8%至人民幣
847,000,000元。

二零二四年，本集團的白酒業務重點推動
以下管理舉措，以實現業績增長。品牌管
理方面，本集團推出「爭上游喝摘要」的
品牌定位，冠名「總裁讀書會」、「北京國
際電影節」等多個大型活動，舉行「金沙
紅了」高粱節，多維度提升品牌影響力。
銷售管理方面，本集團重點建設基地市
場，積極打造樣板市場，實施「流通+團
購」為中心的多元拓展模式，深度整合和
發揮「啤+白」渠道優勢推動真大商發展。
客戶管理方面，本集團搭建了白酒業務大
客戶分級管理平台「三潤會」，扶持大商
賦能變強，構建廠商命運共同體。

BAIJIU BUSINESS

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

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

同時，本集團高度重視白酒創新業務拓展，二零二四年白酒業務在電商、政企及連鎖業務方面均取得突破性增長。本集團積極探索卓越運營，在精優採購、智慧製造和產銷管理方面持續深耕。同時，本集團亦致力於加強科技研發，於回顧期內推動建設貴州省醬香白酒技術創新中心，輸出多項科研成果，取得中國商業科技等多個獎項。數智化建設方面，本集團推出二維碼管理、費用精益化管理，構建生產供應鏈體系及營銷營運體系，在風險管控、效率提升方面取得了顯著成果。組織建設方面，本集團重點圍繞「組織、人才、績效、人力管理」，在華潤啤酒既有經驗基礎上結合白酒業務特點，建立白酒業務獨特的人力資源管理模式與體系。

展望未來，本集團將繼續以「做白酒新世界的探索者」為定位，秉持長期主義，完成「探索、發展、變強」發展規劃。深入踐行「啤白雙賦能」戰略，做好品牌和產品的創新升級，創新全渠道業務發展模式與管理體系，構建廠商命運共同體，加強科技研發能力，落實「精簡、精細、精益」管理策略，實現業務的穩健發展和持續增長，構建核心競爭力，篤行勇闖新世界。

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

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



財務回顧

資金及融資

於二零二四年十二月三十一日，本集團的綜合現金淨額達人民幣2,011,000,000元。本集團於二零二四年十二月三十一日的貸款為人民幣1,849,000,000元，其中人民幣1,168,000,000元須於一年內償還，以及人民幣681,000,000元須於一年後但於五年內償還。本集團的固定利率貸款範圍為每年2.00%，浮息貸款之實際年利率範圍為0.99%至2.35%，並以人民幣計值。

本集團於二零二四年十二月三十一日及於二零二三年十二月三十一日為淨現金。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零二四年十二月三十一日，本集團現金存款結餘分別有1.7%以港幣、97.9%以人民幣及0.4%以美元持有。

於二零二四年十二月三十一日，本集團的流動負債及流動比率分別為人民幣26,054,000,000元及0.60。流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，短期內沒有重大的現金淨流出。考慮到本集團的淨現金狀況、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

資產抵押

於二零二四年十二月三十一日，本集團已抵押賬面淨值為人民幣18,000,000元（二零二三年十二月三十一日：人民幣18,000,000元）的資產用於在建工程及獲取應付票據。

重大投資及重大收購及出售事項

截至二零二四年十二月三十一日，本集團並無重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

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

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

As at 31 December 2024, the Group's current liabilities and current ratio were RMB26,054,000,000 and 0.60, respectively. The current liabilities included receipts in advance on sales of beer and accruals on promotion and marketing expenses. Majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the net cash position, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 31 December 2024, assets with a carrying value of RMB18,000,000 (31 December 2023: RMB18,000,000) were pledged for construction in progress and notes payable.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

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

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債。

匯率波動風險及任何相關對沖

本集團的收入幾乎全部以人民幣收取，本集團的大部分支出（包括經營產生的支出及資本支出）亦以人民幣計算。

本集團的業務交易主要以港幣及人民幣進行。截至二零二四年十二月三十一日止年度，本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。

僱員

於二零二四年十二月三十一日，本集團聘用約26,000人（二零二三年：約27,000人），其中超過99%在中國內地僱用，其餘的主要駐守香港。截至二零二四年十二月三十一日止年度，本集團的員工成本（包括董事酬金）約為人民幣5,871,000,000元。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

報告期間後事項

自本財政報告期間完結起，概無發生影響本公司及其附屬公司的重大事項。

承董事會命
華潤啤酒(控股)有限公司
執行董事及主席
侯孝海

香港，二零二五年三月十八日

CONTINGENT LIABILITIES

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group collects substantially all of its revenue in RMB and most of the Group's expenditures, including expenditure incurred in its operations as well as capital expenditure, are also denominated in RMB.

The Group's business transactions are mainly carried out in HKD and RMB. The Group's exposure to currency risk during the year ended 31 December 2024 was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the relevant entities to which these bank balances and debts were related. The management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

EMPLOYEES

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

EVENTS AFTER THE PERIOD UNDER REVIEW

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

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

Hong Kong, 18 March 2025

啤酒廠房地區分佈 Geographical Distribution of Breweries

於二零二四年十二月三十一日 | As at 31 December 2024

營運啤酒廠房總數

TOTAL NUMBER OF
BREWERIES IN OPERATION

62

(不包括停止營運和管理層決定關閉的啤酒廠)
(Excluding those breweries ceased operation
and determined by management to be closed)



年產能

ANNUAL PRODUCTION CAPACITY

約 **19.0**
approximately 百萬千升 | Million KL

序號 No.	省/市	Provinces/ Cities	廠房數目 No. of breweries
1.	黑龍江	Heilongjiang	2
2.	吉林	Jilin	1
3.	遼寧	Liaoning	6
4.	天津	Tianjin	1
5.	河北	Hebei	2
6.	山西	Shanxi	1
7.	山東	Shandong	4
8.	江蘇	Jiangsu	4
9.	上海	Shanghai	1
10.	安徽	Anhui	5
11.	河南	Henan	2
12.	湖北	Hubei	3
13.	浙江	Zhejiang	5

序號 No.	省/市	Provinces/ Cities	廠房數目 No. of breweries
14.	廣東	Guangdong	4
15.	湖南	Hunan	2
16.	貴州	Guizhou	3
17.	四川	Sichuan	7
18.	西藏	Tibet	1
19.	甘肅	Gansu	1
20.	內蒙古	Inner Mongolia	2
21.	寧夏	Ningxia	1
22.	陝西	Shaanxi	1
23.	廣西	Guangxi	1
24.	海南	Hainan	1
25.	福建	Fujian	1

投資者關係 Investor Relations

二零二四年，全球經濟逐步復甦，地緣政治不確定性持續，投資者對投資中國消費品行業公司轉趨審慎。在此背景下，投資者對企業的信息披露和溝通透明度提出的要求更高。本集團秉持著透明、及時、公開、準確的信息披露原則，積極提升信息披露的質量和效率，並透過業績發佈會、電話會議、線上線下會議、投資者交流會等多種渠道，與全球機構投資者、分析師及股評家保持密切溝通，致力於讓資本市場充分了解本集團的業務發展、戰略規劃和ESG成果。

於回顧年度內，本集團董事會主席侯孝海先生、總裁趙春武先生及首席財務官趙偉先生積極與境內和境外的投資者及分析師溝通，加強他們對華潤啤酒的投資信心。此外，本集團分別舉行了全年及中期業績公佈投資者及分析師說明會，共有逾百名投資者及分析師參加，由管理層積極回應市場關切，以維持良好的投資者關係。本集團亦透過電話會議、線上及線下會議等方式與上海、北京、新加坡、英國及美國等多地約超過4,600名基金經理及分析員舉行近400次會議。

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

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



於回顧年度內，本集團持續獲得資本市場和業界廣泛認可，喜獲多間專業機構頒發之權威獎項，充分印證本集團在企業管治和投資者關係方面所付出的努力與成果。二零二四年，本集團於香港董事學會董事嘉獎系列2024的上市公司董事會類別中，再度榮膺「傑出董事獎」，並榮獲新增設的「氣候管治獎」，成為過往24年來首家連續三年獲得「傑出董事獎」的上市公司。同時，本集團在香港上市公司商會及香港浸會大學公司管治與金融政策研究中心舉辦的「香港公司管治與環境、社會及管治卓越獎2024」中，獲頒「環境、社會及管治卓越獎(恆生指數成份股公司)」。

此外，本集團榮獲《機構投資者》雜誌年度亞洲最佳管理團隊調查的八項大獎，亦贏得《IR Magazine》大中華地區的三項大獎、香港投資者關係協會第十屆投資者關係大獎的十三項大獎、《亞洲企業管治》雜誌2024年度亞洲卓越表現大獎的五大獎項等。本集團憑藉影響力及卓越的企業價值入選《福布斯》雜誌全球2000強企業並排名第1,580位，以及由《每日經濟新聞》、《深圳商報》清華大學經濟管理學院中國企業研究中心舉辦的第八屆中國上市公司品牌價值榜總榜TOP100及大灣區榜TOP100。

展望未來，本集團將積極優化業務運作，加強與資本市場的溝通交流，務求持續提升企業管治透明度，致力維護股東的長期利益，繼續保持企業管治及投資者關係工作中的良好表現。

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

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

股價表現

二零二四年，本集團繼續致力提升其資本市場地位，並通過更改每手買賣單位及參與「港幣-人民幣雙櫃台模式」，提高本集團股票的流動性及推動人民幣國際化。於回顧年度內，受複雜多變的市場環境、過往年度高基數效應及天氣因素影響，國內酒類飲品行業發展面臨挑戰。截至二零二四年十二月底，本集團的港幣櫃台收市價為港幣25.25元，人民幣櫃台收市價為人民幣23.85元，總市值約為港幣819.15億元。華潤啤酒於回顧年度內獲納入恆生指數公司新推出的「恆生港股通50指數」。展望未來，本集團將堅持高質量發展及長期主義，繼續優化資本市場相關工作，加強資源配置，以推動集團業務發展，實現股東利益最大化。

派息比率

本集團致力提升其長期價值，積極鞏固業務增長和盈利能力，以答謝股東的厚愛與支持。根據本公司的股息政策，一般情況下，於任何財政年度向各股東分派的年度股息將不少於本集團股東應佔溢利的20%。在建議任何股息支付時，董事會亦須考慮到本集團的實際及預期財務表現、股東權益、一般業務狀況及策略、本集團的預期營運資金要求及日後擴張計劃、對於本集團信譽的潛在影響、一般經濟狀況、本集團業務的業務週期及可能影響本公司的業務或財務表現及財政狀況的其他內在或外在因素，以及董事會認為合適的其他因素。

二零二四年為華潤啤酒成立三十週年，為回饋股東長期的支持，本公司於二零二四年的股息總額達每股人民幣0.760元，派息比率（不含特別股息）為52%，提升12個百分點，與股東分享經營成果。在本公司業務持續健康發展和維持健康的財務狀況下，本公司未來將積極研究穩步提高派息比率，為股東帶來更多投資價值及長期投資回報。

SHARE PERFORMANCE

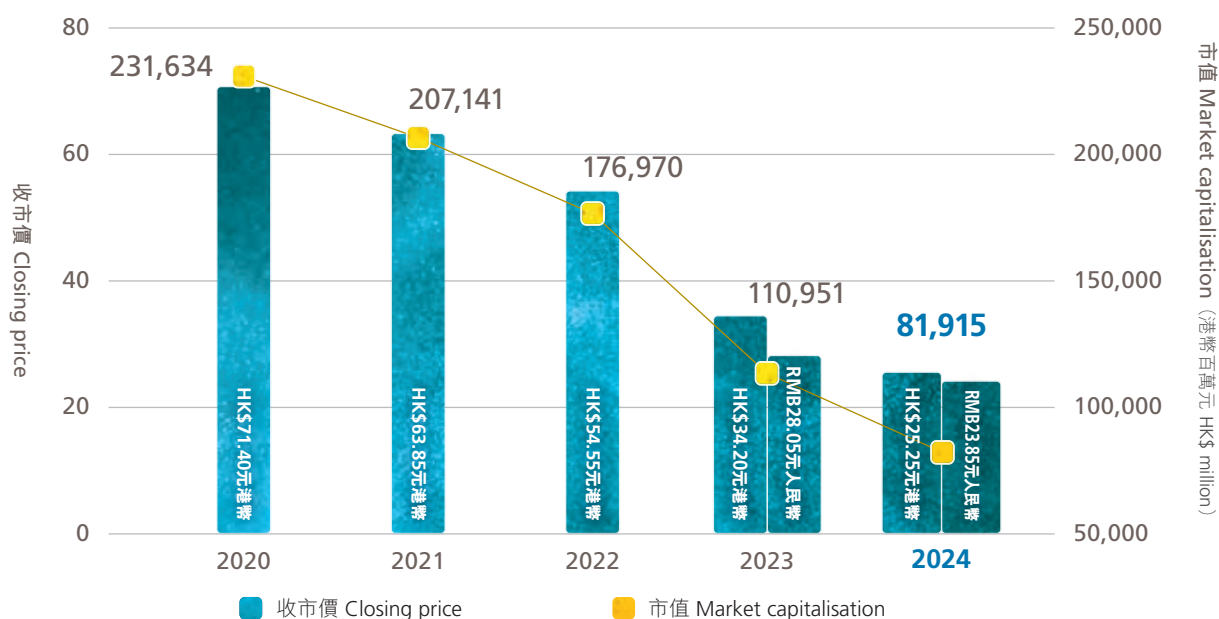
In 2024, the Group maintained its focus on strengthening its capital market position. The Group changed the board lot size and participated in the "HKD-RMB Dual Counter Model" to enhance share liquidity and promote RMB internationalisation. During the year under review, the Chinese alcoholic beverage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

DIVIDEND PAYOUT RATIO

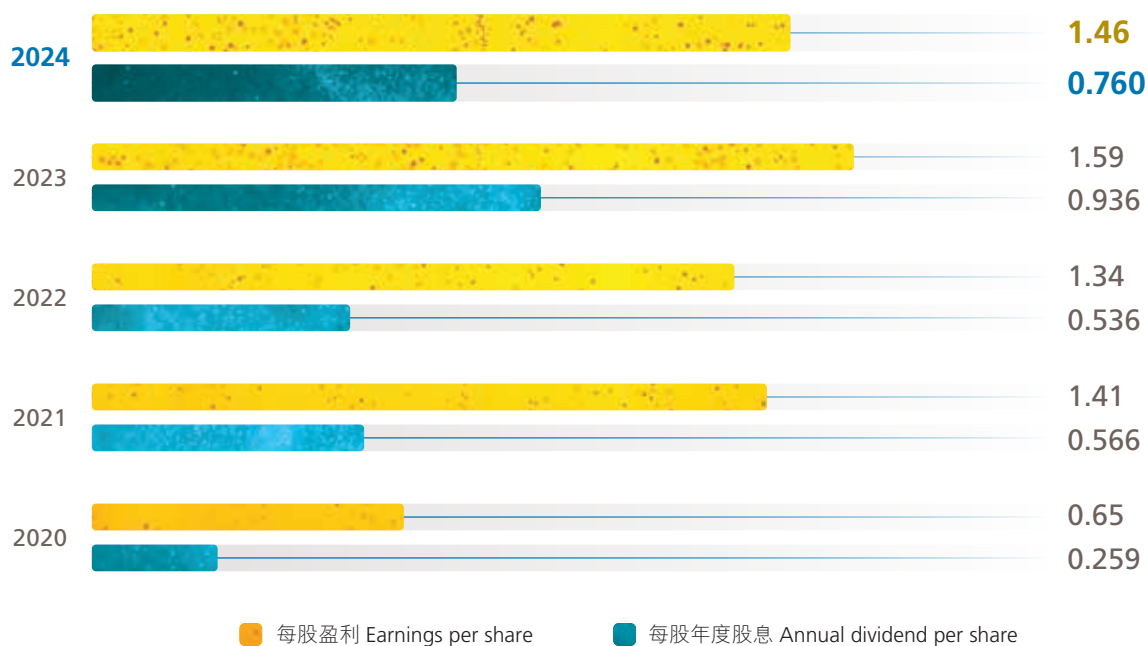
The Group is dedicated to enhancing its long-term value as well as promoting steady business growth and strengthening its profitability in recognition of the unwavering support from Shareholders. According to the Company's dividend policy, the annual dividend to be distributed by the Company to Shareholders shall be no less than 20% of the Group's profit attributable to Shareholders in any financial year under normal circumstances. In proposing any dividend payout, the Board shall also take into account the Group's actual and expected financial performance, Shareholders' interest, general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, possible effects on the Group's creditworthiness, general economic conditions, business cycle of the Group's businesses, and other internal or external factors that may have an impact on the business or financial performance and position of the Company, as well as other factors that the Board deems appropriate.

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

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



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



引領

方

興

Vigorous
Development

未

艾

Beyond
the Self



董事及高級管理人員之簡歷

Biographical Details of Directors and Senior Management

執行董事

EXECUTIVE DIRECTOR



侯孝海先生 | Mr. Hou Xiaohai
現年五十六歲 Aged 56

於二零一六年四月獲委任為本公司執行董事及首席執行官；並自二零二三年四月二十日起由首席執行官調任為董事會主席。彼亦擔任本公司多間附屬公司的董事。彼於二零一九年五月獲委任為本公司控股股東華潤集團(啤酒)有限公司的董事。彼由二零二二年十一月至二零二四年三月擔任安徽金種子酒業股份有限公司(其股份於上海證券交易所上市，股份代號：600199)的董事。於本集團及其聯營公司內之職務，彼曾分別於二零二三年一月至二零二四年二月期間擔任本公司附屬公司貴州金沙窖酒酒業有限公司的董事及董事長，及於二零二一年十月至二零二四年二月期間擔任山東景芝白酒有限公司的董事長。彼曾分別於二零一六年三月至二零二一年十二月期間擔任華潤雪花啤酒(中國)有限公司(「華潤雪花啤酒」)總經理，及於二零零一年十二月至二零零七年十二月期間擔任該公司的銷售發展總監及市場總監。在此以前，彼亦曾於二零零九年一月至二零一六年二月擔任華潤雪花啤酒貴州分公司總經理；及華潤雪花啤酒總經理助理兼總部營銷中心總經理，以及華潤雪花啤酒四川分公司總經理。於華潤集團及其附屬或關連公司內之職務，彼曾分別於二零一八年五月至二零二一年九月期間擔任本公司控股股東華潤創業有限公司的董事，及於二零一八年九月至二零二一年十月期間擔任山西杏花村汾酒廠股份有限公司(其股份於上海證券交易所上市，股份代號：600809)的董事及戰略委員會的委員。侯先生持有中國人民大學統計學士學位，曾任職首鋼總公司、蓋洛普、百事集團。侯先生於二零零一年加入華潤集團。

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

* 僅供識別 For identification purposes only



趙春武先生 | Mr. Zhao Chunwu
現年五十三歲 Aged 53

於二零二二年五月起獲委任為本公司副總裁；並於二零二三年八月起獲委任為本公司執行董事及由副總裁調任為總裁。彼亦擔任華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)總經理。彼於二零零三年加入華潤雪花啤酒(中國)有限公司，擔任銷售發展部副總經理，先後分別擔任本公司多間附屬公司重要職務，包括但不限於華潤雪花啤酒(中國)有限公司浙江區域公司總經理及福建區域公司總經理，華潤雪花安徽區域公司總經理，江蘇區域公司總經理及上海區域公司總經理。在此之前，彼亦曾任職南京市水產科學研究所、百事可樂、南京英特布魯及箭牌口香糖。彼於市場行銷方面擁有約二十年經驗。彼持有北京大學工商管理碩士學位。

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

* 僅供識別 For identification purposes only



趙偉先生 | Mr. Zhao Wei
現年五十三歲 Aged 53

於二零二三年六月二日獲委任為本公司首席財務官以及於二零二三年八月十八日獲委任為執行董事。彼於二零零三年加入華潤啤酒(天津)有限公司擔任財務總監助理，彼先後分別擔任以下公司多個部門的重要職務，其中包括但不限於華潤雪花啤酒(中國)有限公司資金管理部總經理、管理會計與統計部總經理及財務部總監。彼曾擔任華潤醫藥商業集團有限公司首席財務官。彼自二零二四年二月起擔任本公司附屬公司貴州金沙窖酒酒業有限公司的董事。彼分別於二零二四年二月獲委任為山東景芝白酒有限公司的董事、於二零二四年三月獲委任為安徽金種子集團有限公司的董事及於二零二四年七月獲委任為安徽金種子酒業股份有限公司(其股份於上海證券交易所上市，股份代號：600199)的董事。彼於財務管理方面擁有逾二十年經驗。彼持有天津大學工學博士學位，以及英國特許管理會計師公會CIMA資格證書。

has been appointed as the Chief Financial Officer on 2 June 2023 and as Executive Director of the Company on 18 August 2023. He joined China Resources Beer (Tianjin) Company Limited* (華潤啤酒(天津)有限公司) in 2003 as the assistant finance director and served high-ranking positions in various departments of the following companies successively, including but not limited to the general manager of the fund management department, general manager of management accounting and statistics department and director of the finance department of China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司). He was served as the chief financial officer of China Resources Pharmaceutical Commercial Group Co., Ltd.* (華潤醫藥商業集團有限公司). He serves as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (貴州金沙窖酒酒業有限公司), a subsidiary of the Company, since February 2024. He was appointed as a director of Shandong Jingzhi Baijiu Co., Ltd.* (山東景芝白酒有限公司) in February 2024, a director of Anhui Golden Seed Group Company Limited * (安徽金種子集團有限公司) in March 2024 and a director of Anhui Golden Seed Winery Co., Ltd.* (安徽金種子酒業股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 600199)) in July 2024, respectively. He has over 20 years of experience in financial management. He holds a Doctor's degree in Engineering from Tianjin University and a qualification certificate from the Chartered Institute of Management Accountants ("CIMA").

* 僅供識別 For identification purposes only

非執行董事
NON-EXECUTIVE DIRECTOR



Daniel Robinson先生 | Daniel Robinson
現年四十七歲 Aged 47

自二零二三年十二月起獲委任為本公司非執行董事。彼自二零二三年十月起擔任Heineken Management (Shanghai) Co. Ltd (「Heineken Management China」)的董事總經理。Heineken Management China在高端品牌建設、營銷傳播與激發、通路營銷與生產方面為本集團提供支持。Heineken Management China為Heineken N.V.的附屬公司，其間接持有華潤集團(啤酒)有限公司的40%權益。彼於二零一八年十月加入羅馬尼亞喜力公司*(HEINEKEN Romania)擔任董事總經理，亦曾兩次擔任羅馬尼亞啤酒協會*(Brewers Association of Romania)主席。自二零一六年一月至二零一八年十月，Robinson先生擔任喜力歐洲出口及全球免稅店*(HEINEKEN Europe Export and Global Duty Free)董事總經理。在此之前以及於二零零五年至二零一五年期間，Robinson先生在英國喜力公司*(HEINEKEN U.K.)擔任高級商務職務。Robinson先生持有利物浦大學現代歷史學士學位。

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

* 僅供識別 For identification purposes only



郭巍女士 | Ms. Guo Wei
現年四十八歲 Aged 48

於二零二三年九月起獲委任為本公司非執行董事。彼現擔任華潤(集團)有限公司(「華潤集團」)業務單元外部董事及華潤醫藥集團有限公司(「華潤醫藥」,其股份在香港聯合交易所有限公司主板上市,股份代號:3320)非執行董事。彼自二零二二年十一月起擔任華潤萬家(控股)有限公司非執行董事。彼於二零一九年五月至二零二一年九月曾任華潤醫藥非執行董事。彼自二零一三年八月至二零二二年十一月擔任華潤集團財務部助理總監(現稱助理總經理)及副總經理。彼於二零一五年十二月至二零二一年九月擔任華潤雙鶴藥業股份有限公司(其股份於上海證券交易所上市,股份代號:600062,並為華潤醫藥之非全資附屬公司)董事,並自二零一八年四月至二零二一年九月擔任華潤三九醫藥股份有限公司(其股份於深圳證券交易所上市,股份代號:000999,並為華潤醫藥之非全資附屬公司)董事。彼於審計及財務管理方面擁有豐富的知識和經驗。郭女士持有中國對外經濟貿易大學經濟學學士學位及中國北京大學法學碩士學位。

has been appointed as a Non-executive Director of the Company in September 2023. She is currently serving as a designated external director of the business unit of China Resources (Holdings) Company Limited ("CRH") and a non-executive director of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司, "China Resources Pharmaceutical"), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 3320). She serves as a non-executive director of China Resources Vanguard (Holding) Company Limited (華潤萬家(控股)有限公司) since November 2022. She was a non-executive director of China Resources Pharmaceutical from May 2019 to September 2021. She served as an assistant director (now called the assistant general manager) and a deputy financial director of the Finance Department of CRH from August 2013 to November 2022. She was a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from December 2015 to September 2021 and a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (華潤三九醫藥股份有限公司, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from April 2018 to September 2021. She has extensive knowledge and experience in auditing and financial management. Ms. Guo holds a Bachelor's degree in Economics from University of International Business and Economics, China and a Master's degree in Law from Peking University, China.



王成偉先生 | Mr. Wang Chengwei
現年五十二歲 Aged 52

於二零二四年十一月起獲委任為本公司非執行董事。彼現任華潤現代服務(深圳)有限公司、華潤金融控股有限公司及華潤化學材料科技股份有限公司(其股份於深圳證券交易所上市，股份代號：301090)業務單元外部董事，曾任華潤飲料(控股)有限公司(「華潤飲料」，其股份在香港聯合交易所有限公司主板上市，股份代號：2460)副總裁。彼於二零零九年八月加入華潤飲料，擔任企業發展總監。彼曾先後負責分管華潤飲料企業發展部、華東分公司、法律部、綜合管理部、智能與數字化部以及戰略管理部多個重要部門。王先生於華潤飲料任職期間開展行業研究、落實戰略決策、提升法律合規管理水平、強化風險防範、推動公司數字化轉型等方面發揮重要作用。在此以前，彼自一九九七年八月加入華潤集團，先後在人事部、法律部、企發部任職，並擔任企發部主任、經理及高級經理。彼於飲料行業擁有約15年的經驗。彼持有中國政法大學法學理論專業碩士學位。彼具有中華人民共和國(「中國」)律師資格證書、中國企業法律顧問執業資格證書以及律師工作證。

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

* 僅供識別 For identification purposes only

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTOR



黃大寧先生 | Mr. Houang Tai Ninh
現年七十一歲 Aged 71

於一九八八年獲委任為本公司董事。彼曾為中港資源控股有限公司、中港石化發展有限公司及中港礦業投資有限公司的董事及主席，以及中僑資源營貿有限公司的董事。黃先生於英國北斯塔弗德什爾理工學院取得商科學士學位。

has been a Director of the Company since 1988. He was a Director and Chairman of Sino Resources and Energy Holdings Limited, Sino Petrochem Development Limited, Sino Mining Investment Limited and a Director of China & Overseas Resources Limited. Mr. Houang obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.



李家祥博士 | Dr. Li Ka Cheung, Eric
資深會計師、金紫荊星章、
英帝國官佐勳章、太平紳士
FHKICPA, GBS, OBE, JP
現年七十一歲 Aged 71

於二零零三年三月獲委任為本公司董事。彼為信永中和(香港)會計師事務所有限公司的名譽主席。李博士曾擔任中國人民政治協商會議第十屆至第十三屆全國委員會委員。彼亦曾擔任李湯陳會計師事務所首席會計師、執業會計師、及出任香港特別行政區立法會議員。李博士亦兼任多家上市公司的董事，包括新鴻基地產發展有限公司(股份代號：0016)、數碼通電訊集團有限公司(股份代號：0315)、載通國際控股有限公司(股份代號：0062)及王氏國際集團有限公司(股份代號：0099)。李博士曾任貝森金融集團有限公司(前稱為路訊通控股有限公司)(股份代號：0888)及恒生銀行有限公司(股份代號：0011)的董事。

has been a Director of the Company since March 2003. He is Honorary Chairman of SHINEWING (HK) CPA Limited. Dr. Li has been a member of the Tenth to the Thirteenth National Committee of the Chinese People's Political Consultative Conference. He was also the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and former member of the Legislative Council of the Hong Kong SAR. He holds directorships in a number of listed companies including Sun Hung Kai Properties Limited (stock code: 0016), SmarTone Telecommunications Holdings Limited (stock code: 0315), Transport International Holdings Limited (stock code: 0062) and Wong's International Holdings Limited (stock code: 0099). Dr. Li was a Director of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited) (stock code: 0888) and Hang Seng Bank Limited (stock code: 0011).



賴顯榮先生 | Mr. Lai Hin Wing Henry Stephen
香港大學榮譽法律學士、國際公證人、
中國委託公證人、婚姻監禮人
LL.B. (Hong Kong), Notary Public,
China-Appointed Attesting Officer,
Civil Celebrant of Marriages
現年六十八歲 Aged 68

於二零二二年八月獲委任為本公司董事。彼為香港律師兼法律公證人事務所胡百全律師事務所的合夥人兼聯席主席，在法律界執業超過四十年。彼於一九八零年獲頒香港大學的法律學士學位，並分別於一九八二年、一九八五年及一九八六年獲得香港、英格蘭及威爾斯以及澳大利亞維多利亞州的律師資格。賴先生自二零二零年十一月起擔任安踏體育用品有限公司(股份代號：2020及82020)的獨立非執行董事以及自二零一一年十二月起擔任宏輝集團控股有限公司(股份代號：0183)的非執行董事；彼曾於二零二零年十一月至二零二三年十月擔任天安卓健有限公司(前稱為中國醫療網絡有限公司)(股份代號：0383)的非執行董事，上述公司全部均在香港聯合交易所有限公司主板上市。賴先生為香港國際公證人及中國委託公證人、各香港律師會審批委員會及中國委託公證人協會有限公司紀律審裁團委員，以及香港恒生大學校董。賴先生自二零一九年七月起為香港董事學會卸任主席、榮譽理事、資深會員及企業管治委員會主席。賴先生於二零一五年四月至二零二一年三月期間為證券及期貨事務上訴審裁處成員，並於二零一八年十一月至二零二四年十月擔任香港證券及期貨事務監察委員會程序覆檢委員會成員職務。賴先生亦於二零一八年四月至二零二四年三月期間擔任處置補償審裁處成員職務。

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



陳智思先生 | Mr. Bernard Charnwut Chan
大紫荊勳章、金紫荊星章、太平紳士
GBM, GBS, JP
現年六十歲 Aged 60

於二零零六年十一月獲委任為本公司董事。彼為亞洲金融集團（控股）有限公司（其股份在香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：0662）的主席兼總裁及執行董事，亞洲保險有限公司的主席兼執行董事，同時出任盤谷銀行（中國）有限公司的顧問。除在商界的職務外，陳先生於二零零八年至二零二三年期間擔任中華人民共和國全國人民代表大會香港代表。彼亦曾出任香港特別行政區行政會議非官守議員召集人、香港特別行政區立法會議員及香港故宮文化博物館有限公司主席。陳先生現任香港泰國商會、大館文化藝術有限公司以及M+博物館主席。彼亦為香港社會服務聯會主席。此外，陳先生出任有利集團有限公司（股份代號：0406）、國泰航空有限公司（股份代號：0293）及中電控股有限公司（股份代號：0002）的董事；彼亦曾任震雄集團有限公司（股份代號：0057）董事，上述公司全部均在聯交所主板上市。彼亦為Bumrungrad Hospital Public Company Limited（泰國康民醫院大眾有限公司，為泰國上市公司，股份代號：BH.BK）董事。

has been a Director of the Company since November 2006. He is the Chairman & President and an Executive Director of Asia Financial Holdings Limited, the shares of which are listed on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 0662) and the Chairman and Executive Director of Asia Insurance Company, Limited. He acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan has served as a Hong Kong Deputy to The National People's Congress of the People's Republic of China for the period from 2008 to 2023. He was the Convenor of the Non-Official Members of the Executive Council of the Administration of the Hong Kong SAR, a member of the Legislative Council of the Hong Kong SAR and the Chairman of Hong Kong Palace Museum Limited. Mr. Chan is the Chairman of Hong Kong-Thailand Business Council, Tai Kwun Culture & Arts Company Limited and M Plus Museum Ltd. He also serves as the Chairperson of The Hong Kong Council of Social Service. In addition, Mr. Chan holds directorship in Yau Lee Holdings Limited (stock code: 0406), Cathay Pacific Airways Limited (stock code: 0293) and CLP Holdings Limited (stock code: 0002); he was also a director of Chen Hsong Holdings Limited (stock code: 0057), all of which are listed on the main board of the Stock Exchange. He also serves as a director of Bumrungrad Hospital Public Company Limited (being a listed company in Thailand) (stock code: BH.BK).



蕭炯柱先生 | Mr. Siu Kwing Chue, Gordon
金紫荊星章、太平紳士
GBS, JP
現年七十九歲 Aged 79

於二零零六年十一月獲委任為本公司董事。彼於政府服務逾三十六年後在二零零二年正式退休，期間在一九九三年晉升至布政司署司級政務官後，獲委任於多個政府部門擔當重要職務，歷年來曾出任經濟司、運輸司、中央政策組首席顧問以至退休前擔任規劃環境地政局局長。蕭先生曾任電視廣播有限公司(股份代號：0511)及載通國際控股有限公司(股份代號：0062)的獨立非執行董事，兩家公司的股份均在香港聯合交易所有限公司主板上市。

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

高級管理人員 SENIOR MANAGEMENT



曾申平先生 | Mr. Zeng Shenping
現年五十一歲 Aged 51

於二零二一年十二月獲委任為本公司副總裁。彼自二零零零年加入本集團擔任華潤雪花啤酒(安徽)區域公司任品牌中心經理，先後分別擔任本公司多間附屬公司的重要職務，其中包括但不限於華潤酒業控股有限公司副總經理，華潤雪花啤酒(中國)有限公司副總經理、助理總經理及營銷中心總經理等職務。彼於市場營銷和投資併購方面具有豐富的經驗。曾先生持有中國人民大學高級管理人員工商管理碩士學位。

has been appointed as a Vice President of the Company since December 2021. He joined the Group in 2000 as manager of the brand center of China Resources Snow Breweries (Anhui District) Company, and served high-ranking positions in various subsidiaries of the Company, including but not limited to the deputy general manager of China Resources Wine Holdings Co., Ltd.*, deputy general manager and assistant general manager of China Resources Snow Breweries (China) Co., Ltd. and general manager of its marketing center, etc.. He has extensive experience in marketing and investment & acquisition. Mr. Zeng holds an Executive Master of Business Administration degree from Renmin University of China.

* 僅供識別 For identification purposes only



魏強先生 | Mr. Wei Qiang
現年五十五歲 Aged 55

於二零二三年六月獲委任為本公司副總裁。彼曾於二零二一年十一月至二零二三年六月擔任本公司首席財務官及於二零二一年十一月至二零二三年八月擔任本公司執行董事。彼亦擔任本公司多間附屬公司的董事。彼分別於二零二三年一月獲委任為貴州金沙窖酒酒業有限公司的董事及於二零二三年一月獲委任為華潤酒業控股有限公司的總經理，均為本公司附屬公司。彼分別於二零二二年十一月獲委任為安徽金種子酒業股份有限公司(其股份於上海證券交易所上市)的董事及於二零二一年十月獲委任為山東景芝白酒有限公司的董事。彼曾於華潤雪花啤酒(中國)有限公司任職逾二十年，於二零二一年三月至二零二一年十二月期間擔任該公司的財務總監，及於二零二二年一月至二零二一年三月分別擔任該公司的總經理助理、財務部總經理、財務部副總經理及發展部副總經理，具有豐富啤酒和快速消費品業務管理經驗。彼亦於財務管理和投資併購領域經驗豐富，熟悉國內外不同會計準則。魏先生持有瀋陽大學經濟學學士學位。彼同時持有中國註冊會計師協會註冊會計師、中國註冊稅務師及美國管理會計師協會註冊管理會計師資格證書，亦為中國註冊會計師協會資深非職業會員。

has been appointed as a Vice President of the Company in June 2023. He has served as the Chief Financial Officer of the Company from November 2021 to June 2023 and as an Executive Director of the Company from November 2021 to August 2023. He also acts as director of a number of subsidiaries of the Company. He was appointed as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* in January 2023 and the general manager of China Resources Wine Holdings Co., Ltd.*, both of which are the subsidiaries of the Company. He was appointed as a director of Anhui Golden Seed Winery Co., Ltd.* (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and a director of Shandong Jingzhi Baijiu Co., Ltd.* in October 2021, respectively. He has worked for China Resources Snow Breweries (China) Co., Ltd.* for more than 20 years and was the finance director of China Resources Snow Breweries (China) Co., Ltd.* from March 2021 to December 2021. He has served as the assistant general manager, general manager and deputy general manager of the finance department, and deputy general manager of development department of China Resources Snow Breweries (China) Co., Ltd.* from January 2002 to March 2021, respectively. Mr. Wei boasts extensive experience in beer and fast-moving consumer goods business management. Mr. Wei also has extensive experience in financial management, investment, and merger and acquisition with comprehensive knowledge of accounting standards in China and overseas. Mr. Wei holds a Bachelor's degree in Accounting and Economics from Shenyang University of Finance and Economics. Mr. Wei holds the qualification certificates of a certified public accountant of the Chinese Institute of Certified Public Accountants, a registered tax agent of the Chinese Institute of Certified Tax Agents, and a certified management accountant of the Institute of Management Accountants of the United States. He is also a senior non-practising member of the Chinese Institute of Certified Public Accountants.

* 僅供識別 For identification purposes only



范世凱先生 | Mr. Fan Shikai
現年五十七歲 Aged 57

於二零二三年六月獲委任為本公司副總裁。彼亦擔任本公司附屬公司華潤酒業控股有限公司副總經理、卓越運營部總監及貴州金沙窖酒酒業有限公司總經理。彼於二零零零年加入瀋陽華潤雪花啤酒有限公司擔任總經理助理，並先後分別擔任本公司多間附屬公司重要職務，其中包括華潤雪花浙江區域公司總經理及黑吉區域公司總經理、華潤酒業控股有限公司卓越運營部總監及貴州金沙窖酒酒業有限公司總經理。在此之前，范先生亦曾任職遼寧省機械工業委員會、遼寧省包裝和食品機械集團。彼於市場營銷方面擁有逾二十年經驗。范先生持有瀋陽工業大學管理學碩士學位及工學學士學位。

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

* 僅供識別 For identification purposes only



徐麟先生 | Mr. Xu Lin
現年四十八歲 Aged 48

於二零二四年一月獲委任為本公司副總裁。彼自一九九九年至二零二三年間任職中國共產黨中央軍事委員會聯合參謀部警衛局警衛處大校師級副參謀，及多個重要職務。徐先生持有遼寧大學文學學士學位。彼於二零二三年加入華潤集團。

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



李小冬先生 | Mr. Li Xiaodong
現年四十五歲 Aged 45

於二零二四年十一月獲委任為本公司副總裁。彼二零零六年加入華潤雪花啤酒(天津)公司擔任信息部經理，負責主持部門工作，並先後分別擔任華潤雪花啤酒天津區域公司高級經理，天津區域公司高級經理、總經理助理，華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)風險管理部副總經理、副總監、高級副總監；華潤雪花投資審計部高級副總監、總監；華潤酒業控股有限公司(「華潤酒業」)審計部高級副總監、總監；華潤酒業採購管理中心總經理；華潤雪花啤酒(中國)有限公司採購管理中心總經理、原輔料採購部總監。在此之前，李先生亦曾任職天津天獅生物發展有限公司以及杭州恒生信息技術有限公司。李先生持有南開大學工商管理學碩士學位及東南大學理學學士學位，以及中級經濟師、國際註冊內部審計師(CIA)、國際會計師(AAIA)、美國註冊管理會計師(CMA)證書。李先生二零零六年加入華潤集團。

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

* 僅供識別 For identification purposes only

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、企業政策及規章，並以此作為本集團企業管治的基礎。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。本集團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序，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序採取各自執行、中央監察的模式，而本集團的策略是實施有效的風險管理程序，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，相關的風險必需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的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, corporate policies and regulations, which serves as the basis for its corporate governance. Compliance with the national policies as well as the laws and regulations should be the focus and goal in the business operation of the Group to protect the Company's interests. The Group will continuously review its governance practices and keep on improving in accordance with the latest regulatory requirements.

The Board believes that risk management is an integral part of corporate governance. Effective and efficient corporate risk management will facilitate the Group's business development and operation by setting the appropriate risk appetite, maintaining acceptable risk level and more importantly, proactively responding to risks. It therefore helps safeguard the Group's reputation and protect shareholder value. Through putting in place proper risk management process over the Group's business and carrying out regular reviews and updates, the Group strives to reduce the likelihood and the impact of risks before they occur, and deal with problems effectively when they arise. While the Group's risk management is the responsibility of every management team member and is embedded in the business planning and daily operation of the Group's business, the Group's risk management process is based on a decentralised model with a centralised monitoring system. The Group's strategy is to maintain an effective risk management process to identify, analyse and mitigate various risks in an efficient and effective manner.

RISK STRATEGY AND APPETITE

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

根據本集團的風險承受能力及識別出的重大風險，本集團的管理層採取風險降低、轉移、規避等不同策略。本集團因應策略制定有效的風險管理措施，從而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。

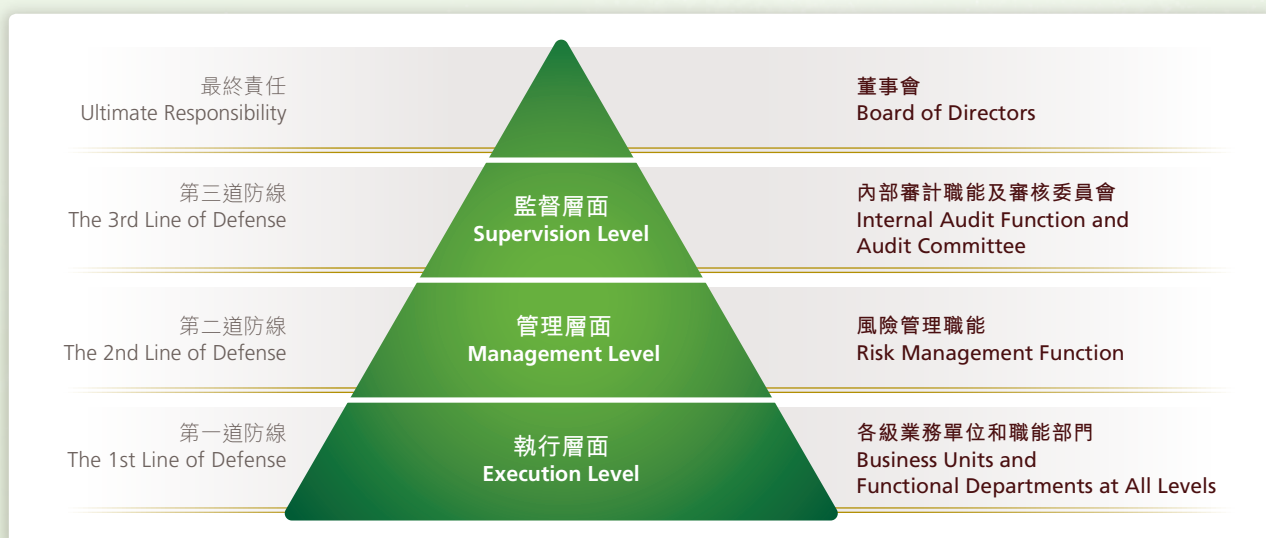
風險管治架構

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狀況，確保控制措施有效；第三道防線，由本集團的內部審計職能組成，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。

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

RISK GOVERNANCE STRUCTURE

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



企業風險管理程式

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。

CORPORATE RISK MANAGEMENT PROCESS

BOARD OF DIRECTORS

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

定期及突發性報告：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。董事會已取得本集團管理層的確認，本公司的風險管理及內部控制系統屬有效及充足。

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序進行。通過有關程序，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。於每年年末，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，本集團業務單位設有定期匯報機制，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，指定的風險責任部門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。風險責任部門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，本集團會同時考慮執行成本，而在執行過程中，亦強調風險與利益的平衡，確保業務長遠穩定的發展。

Reporting on regular and ad hoc basis: The management of the Group reviews audit reports, internal controls and risk management issues, and continuously assesses and updates major risks faced by the Group and respective risk mitigation measures. The Board oversees the management's monitoring activities via internal audit function and the Audit Committee, and the effectiveness of the implemented monitoring measures. The Board has received confirmation from the management of the Group that the Company's risk management and internal control systems are effective and adequate.

BUSINESS UNITS

Step 1: Risk Identification

The Group's risk assessment is conducted annually through a top-down and bottom-up risk assessment process. By engaging the relevant procedures, the Group's risk management function initiates the risk assessments at all levels of business units and functional departments, identifies and estimates risks both at the Group and business unit levels by evaluating corporate strategies, sales, marketing, operations, productions and human resources, incorporating risk management into our business planning. At the end of each year, the Group's business unit undertakes a review of potential risks which falls within its business and operation area by means of expert interviews, management team questionnaires, and analysis on the impact of changes of the operating environment, with a view to performing risk positioning, analysis and evaluation of their probability and impact of risks. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review session at the beginning of each year. In addition to the annual exercise, our regular reporting system of the Group's business unit also facilitates ongoing risk identification and the reporting of risks.

Step 2: Risk Analysis, Evaluation and Mitigation

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

第三步：風險監察及績效評估

完成風險的識別、分析、評估及減緩程序後，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，定期監控和預警，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，本集團亦將預防措施及可提高營運效率的程序納入風險管理及內部監控制度。此外，本集團的內部審計職能亦對風險管理及內控系統進行獨立檢討，本集團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。二零二四年，是本集團聚焦「十四五」規劃目標，堅持「增長是第一策略」，堅持長期主義，致力追求高質量發展，積極深化「啤酒+白酒」雙賦能業務模式，全方位創新產品品類，提升品牌影響力。

二零二四年，啤酒行業容量、產銷量繼續下滑，升級減速，理性消費崛起，以及個性化、細分化、場景化和多元化消費需求的凸顯，白酒行業發展進入調整期。於二零二四年的業務規劃過程中，本集團集中解決以下主要風險：

健康安全環保風險

自然災害、突發事件等引發生產安全的事務，可能造成人員傷亡及財產受損。管理不善、設施故障等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。

本集團高度重視生產安全，而且一向致力保護環境，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提高全員健康安全環保意識，加強組織及體系建設，組織應急演練和隱患排查，不斷加大環保投入，開展監督檢查和實時跟蹤等措施，最大限度地減低健康安全環保風險。

Step 3: Risk Monitoring and Performance Evaluation

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

PRINCIPAL RISKS

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

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

HEALTH, SAFETY AND ENVIRONMENTAL RISK

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

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

市場供應風險

受內外部環境變化影響，生產物資或服務存在價格上漲或斷供的風險，增加生產成本甚至影響日常生產經營秩序。

本集團緊密跟蹤原材料市場動態，分析預測變化及未來走勢，制定針對性採購策略及應急預案，盡力控制採購成本上漲幅度。同時，本集團積極拓展採購產地、開發新渠道，加強與供貨商合作與管理。

輿情聲譽風險

在5G技術驅動的全媒體時代，輿情和聲譽風險涉及面廣、傳播速度快，若輿情管理機制不足、輿情監控和突發事件未能及時應對或處理不當，將對本集團品牌與聲譽造成負面影響、商譽損失和企業危機。

本集團致力保持和提升產品形象和聲譽，主動對輿情和聲譽風險事件進行輿情監控，嚴謹從事任何損失聲譽或造成重大不良影響的業務活動。為防範及降低輿論對本集團造成的影響，本集團不斷完善輿情與聲譽風險管理機制，樹立輿情與聲譽風險意識，形成良好輿情與聲譽風險管理文化，謹慎處理損失集團聲譽和形象的危機事件，最大限度降低對本集團的負面影響。

市場競爭風險

中國啤酒消費總體市場容量不斷降低，行業產品結構持續升級，新興產品層出、銷售渠道迭代、消費場所規模化聚集等導致市場競爭更為激烈。如公司在高端化、渠道終端拓展等方面戰略執行不當，可能導致銷量下降以及經營業績不理想的風險。

本集團根據市場變化對競爭策略規劃進行動態調整，持續完善產品組合和產品結構，加強優質渠道拓展並賦能，開展精準高效的、多樣化營銷活動等，不斷提升本集團在品牌形象、價格、質量及經銷網絡方面的競爭力。

MARKET SUPPLY RISK

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

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

PUBLIC SENTIMENT AND REPUTATION RISK

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

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

MARKET COMPETITION RISK

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

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

國麥振興—「以國麥 造時代」

大麥是啤酒釀造的核心原料，承載著釀造的精髓與文化的傳承。然而，中國啤酒大麥供應面臨諸多挑戰。



沃土孕金麥

新品種研發

以提升國產麥芽質量與產量為目標，篩選出優異品種如**壘啤麥14**，浸出率媲美進口麥芽，β葡聚糖、粘度、濁度、脆度等指標也有很大提升，**部分指標更優於國際標準**

推動農戶種植

優質優價

- 制定大麥分級質量標準，以更高價格收購高質量大麥

農民賦能

- 為當地農墾單位和農戶提供技術培訓和支持

供應鏈安全可靠

- 減少國際進口依賴

環境友好

- 適應氣候變化**，形成可持續的農業模式，促進大麥供應鏈可持續發展
- 供應鏈低碳轉型**，減少進口大麥（海運+陸運）的長途排放；就近散裝採購，減少使用獨立包裝

標準化種植

自二零二三年五月，華潤啤酒與國家大麥青稞產業技術體系、農墾種植企業、麥芽企業合作，共同啟動了「國產啤麥品質提升及標準化種植質量保障體系研究」項目，引領國產啤麥標準化種植

種植管理優化

- 優選耐旱品種
- 嚴格種苗管理
- 科學病蟲害防治
- 規範收穫作業

技術應用

- 精準施肥
- 精準灌溉
- 智慧農業監控（計劃中）

在內蒙古，江蘇和甘肅三省推廣**16,200畝**國產大麥標準化種植，產出國產大麥**7,000餘噸**，全部參照**良好農業規範(GAP)**去逐步實施

2024
16,200畝

2025
20,000畝

2026
深度推進

華潤啤酒勇擔參與者、試驗者、支持者和探索者的角色，致力於構建具有中國特色的啤酒大麥產業鏈體系。

科研專家

華潤啤酒聯合專家機構，制定科學種植技術方案，精進國產大麥專業化種植最佳實踐

種植戶

通過技術扶持和市場引導，提升種植戶收益，實現「提質—增收—振興」的良性循環

農場

通過標準化種植示範農場的建設，系統推廣低碳高效農業生產模式，實現「增產—降碳—護生態」的多重效益

振興國麥項目 央企責任擔當

供應鏈自主可控

- 幫助中國啤酒行業減少對進口大麥的依賴

助力鄉村振興

- 打破供應體系的惡性循環，幫助農民提升收入

促進再生農業

- 通過更優質的選種和更精益的種植管理，減少使用化肥、農藥和灌溉水，實現優質原料種植及制麥過程的全鏈條綠色管理，適應氣候變化

匠心釀醇啤

共商共創

自二零二一年起，我們圍繞大麥育種、種植及應用等主題，與產業協會、專家、科研機構及產區聯合研究。舉辦學術研討會、技術交流會等活動，探索產業成長路徑，提升國麥振興計劃影響力



國麥推廣

我們製作「國麥語者」華潤雪花啤酒「國麥振興」探訪視頻，加強媒體交流、公眾互動及持份者溝通，傳遞項目願景



打造純國麥啤酒



好產地種出好麥子 好麥子釀造好啤酒

- 消費者對可持續產品的偏好增強，推動產業鏈閉環發展，打造純國麥啤酒
- 「Eleven Fourteen」啤酒 = 100%國產原料 + 環境友好包裝材料 + 種植罐
呼倫貝爾原產大麥(壘啤麥14)
國產新疆札一酒花
國產青島大花

附贈壘啤麥14大麥種植罐，消費者在趣味園藝中親身感受國產大麥的茁壯成長

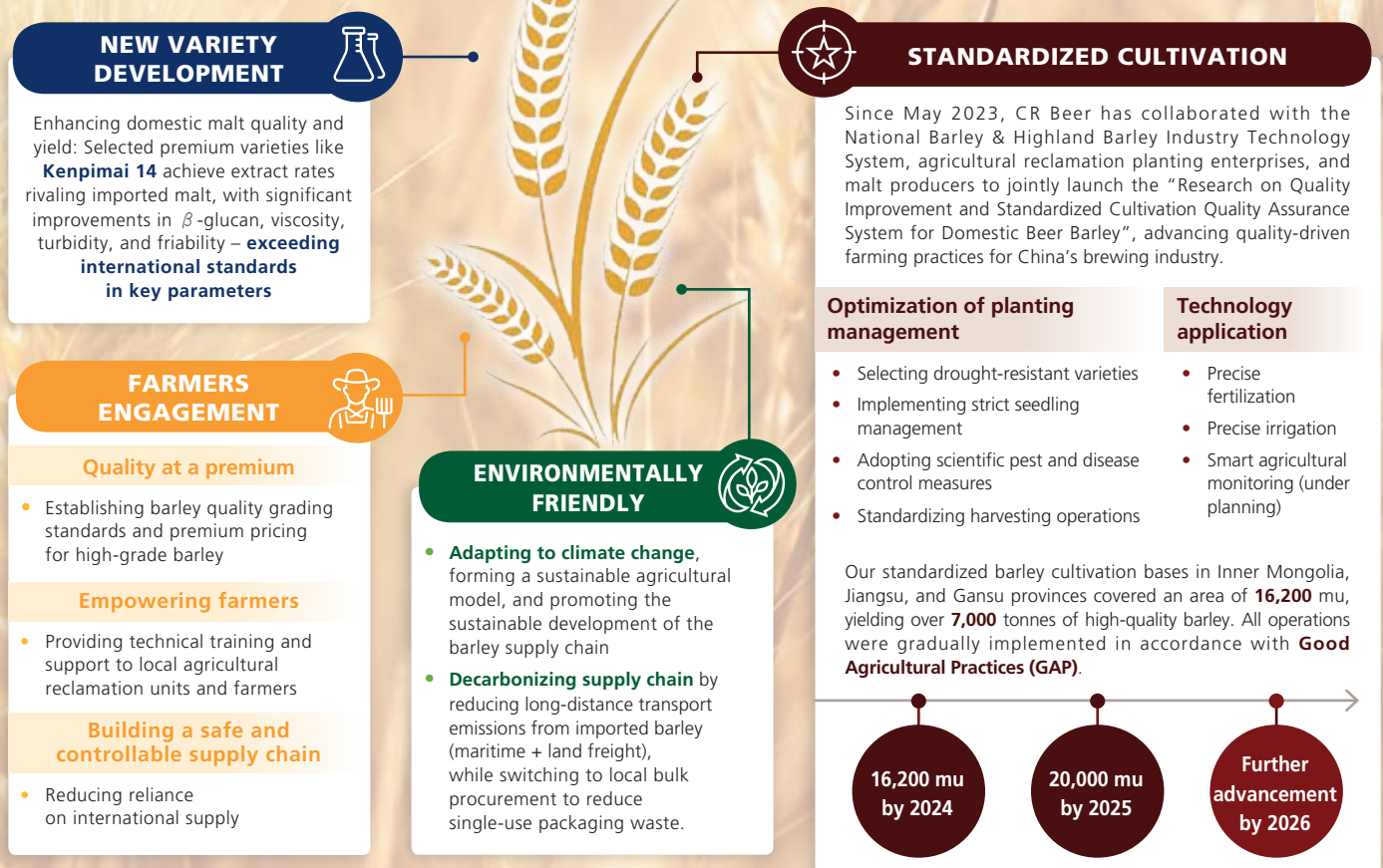


Domestic Barley Revitalization – “Pioneering a new era with domestic barley”

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



FROM SEED IN CHINESE SOIL



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

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

SCIENTIFIC EXPERTS

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

CULTIVATORS

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

FARMS

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

DOMESTIC BARLEY REVITALIZATION INITIATIVE – FULFILLING OUR CENTRAL SOE MANDATE

SUPPLY CHAIN SOVEREIGNTY

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

RURAL REVITALIZATION

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

REGENERATIVE AGRICULTURE

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

TO BREW IN YOUR GLASS

JOINT DISCUSSION AND CO-CREATION



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



PROMOTION OF DOMESTIC MALT



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



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



Great land. Great grain. Great brew

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

Hulunbuir-grown barley "Kenpimai 14"

Domestic aroma hops Xinjiang zhayi

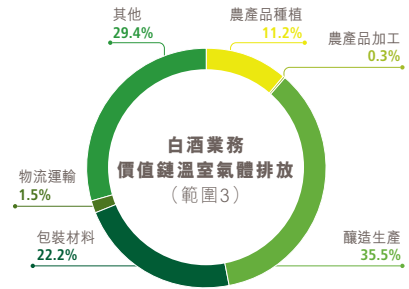
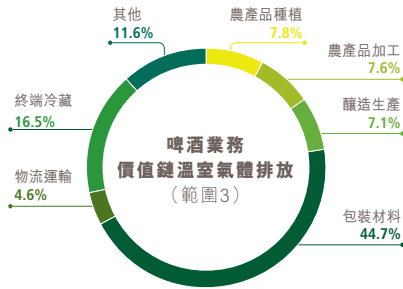
Domestic bitter hops Qingdaodahua

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



業務板塊碳足跡分析

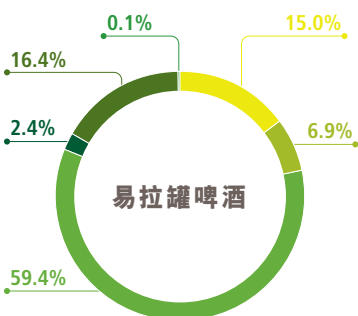
二零二四年，本集團以二零二三年數據為基準，首次系統性開展範圍三溫室氣體排放核查工作。基於《溫室氣體核算體系》(GHG Protocol) 框架標準，我們完整識別並量化了全部15個排放類別，並完整披露了11個與公司實際業務運營直接相關的排放類別數據；其餘4個類別經嚴格確認，與本集團當前業務範疇無關聯，因此不作披露。



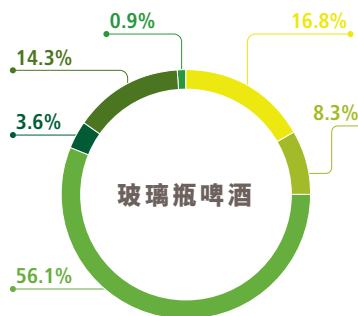
GHG Protocol 排放類別	啤酒業務		白酒業務		集團整體	
	碳排放量 (噸二氧化碳 當量)	排放密度 (千克二氧化碳 當量/千升)	碳排放量 (噸二氧化碳 當量)	排放密度 (千克二氧化碳 當量/千升)	碳排放量 (噸二氧化碳 當量)	排放密度 (千克二氧化碳 當量/千升)
範圍1 直接排放(固定/移動燃燒, 過程排放)不包括無組織排放	170,246.39	15.76	6,303.30	294.36	176,549.69	16.31
範圍2 能源使用產生的間接排放	569,556.39	52.73	59,417.99	2,774.77	628,974.37	58.11
範圍3 價值鏈中產生的所有其他間接溫室氣體排放	9,686,403.43	896.72	119,589.15	5,584.71	9,805,992.57	906.00
上游-採購原材料及服務	6,451,191.30		62,384.65		6,513,575.95	
上游-固定資產	532,157.23		16,752.96		548,910.19	
燃料和能源相關活動	227,965.72		4,278.29		232,244.01	
上游運輸和配送	679,471.76		3,992.53		683,464.29	
上游-運營廢棄物	637.60		151.03		788.63	
上游-商務差旅	16,911.43		867.47		17,778.90	
上游-員工通勤	9,155.05		1,375.48		10,530.53	
上游-租賃資產	9,387.56		1,049.35		10,436.91	
下游-運輸和配送	-		-		-	
下游-售出產品加工	-		-		-	
下游-售出產品使用	1,724,912.02		-		1,724,912.02	
下游-產品終壽處理	34,613.76		232.27		34,846.02	
下游-租賃資產	-		-		-	
下游-特許經營	-		-		-	
下游-投資	-		28,505.12		28,505.12	
總排放(範圍1、2及3)	10,426,206.21	965.21	185,310.44	8,653.84	10,611,516.63	980.42

核心產品碳足跡分析

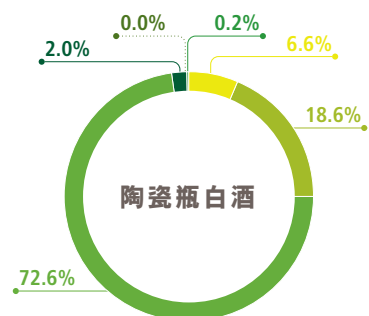
二零二四年，我們依據《ISO14067 — 2018溫室氣體產品碳足跡量化要求與指南》，完成選定的31個啤酒產品和4個白酒產品的核查數據底稿，並開展核心產品碳足跡核查。通過分析不同產品類別和包裝形式的差異，從LCA角度探索降碳路徑。



代表產品：
雪花超爽8度啤酒 | 500毫升罐1x12紙箱



代表產品：
雪花純生8度啤酒 | 500毫升
統一標準專用白瓶1x12(紙箱)



代表產品：
摘要酒(珍品版) | 500毫升53°

■ 農產品種植與加工 ■ 釀造生產 ■ 包裝材料 ■ 物流運輸 ■ 終端冷藏(僅啤酒) ■ 包裝物處置

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

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

Preliminary Research:

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

Product Carbon Footprint Analysis

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

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

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

Capacity Building

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



Capacity Building Foundation

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

Carbon Accounting & Modeling

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

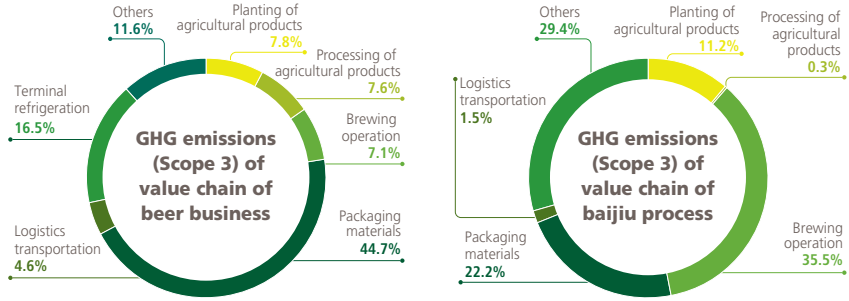
Business Integration

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

Business	Overview of carbon emissions across the entire value chain	Carbon Emission Management	Major targets
Beer	<p>Total GHG Emission (Scope 1, 2 and 3): 10,426,200 tonnes of CO₂e</p> <p>GHG Emission Intensity (Scope 1, 2 and 3): 965 kg CO₂e/kl</p> <p>(Data in 2023)</p>	<ul style="list-style-type: none"> • Action Plan: Beer Business Carbon Peak Action Plan” Implementation Progress 70% • Data Accounting: Sort out the greenhouse gas emissions of the entire value chain and achieve full Value Chain GHG Emissions Inventory (Scope 1+2+3 Coverage) 100% • Key Measures: <ul style="list-style-type: none"> • Industrial Structure & Layout Optimization • Sustainable Upstream Procurement (e.g., aluminum, glass, paper products) • Resource Efficiency & Renewable Energy Adoption (e.g., reduced refrigerator energy consumption) • Packaging Material Recycling (e.g., 81% glass bottle return rate) • Digital & Smart Manufacturing Upgrades 	<ul style="list-style-type: none"> Current: 2024 down by 29% compared with 2020 2030: Down by 25% compared with 2025 Current: 2 carbon-neutral plants 2030: 3 carbon-neutral plants + a batch of green plants Current: Renewable electricity accounting for >40% 2030: Continued to >50%
Baijiu	<p>Total GHG Emission (Scope 1, 2 and 3): 185,300 tonnes of CO₂e</p> <p>GHG Emission Intensity (Scope 1, 2 and 3): 8,654 kg CO₂e/kl</p> <p>(Data in 2023)</p>	<ul style="list-style-type: none"> • Beer-Baijiu Synergy Initiative: <ul style="list-style-type: none"> • Established a Baijiu Carbon Peak Action Plan Task Force • Action Plan: <ul style="list-style-type: none"> • Launched the “Jinsha Baijiu Carbon Peak Action Plan”, optimizing distillation processes • Key Measures: <ul style="list-style-type: none"> • Energy Efficiency Improvement • Green Raw Material Cultivation (e.g., organic red sorghum planting) • Low-Carbon Packaging (e.g., lightweight ceramic bottles, recyclable paper boxes) • Building Baijiu “Green Plant” 	<ul style="list-style-type: none"> 100% before 2027 Before 2027 Down by 30% Before 2030 Down by 50%

BUSINESS CARBON FOOTPRINT ANALYSIS

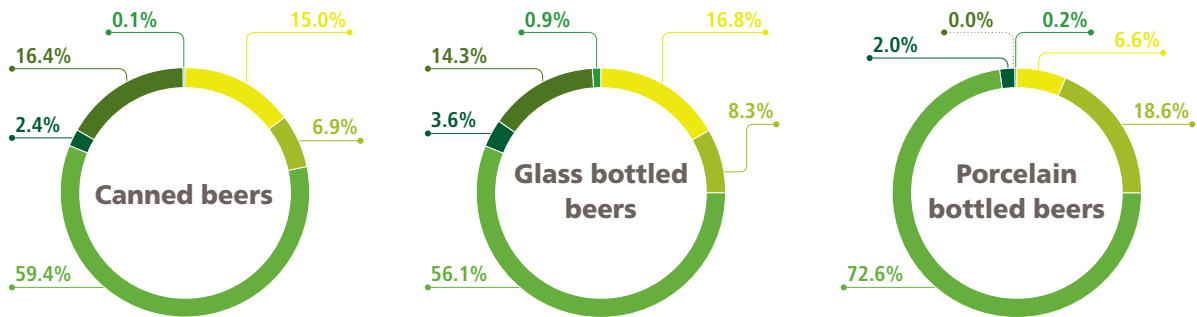
In 2024, the Group conducted its first systematic Scope 3 GHG emissions verification in full compliance with the Greenhouse Gas Protocol (GHG Protocol) framework on the basis of its 2023 data. We comprehensively identified and quantified all 15 emission categories, disclosing complete data for the 11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



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

SAMPLE PRODUCT CARBON FOOTPRINT ANALYSIS

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



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

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

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

- Planting and processing of agricultural products
- Brewing operation
- Packaging materials
- Logistics transportation
- Terminal refrigeration
- Disposal of packaging materials

邁向零碳 — 「全價值鏈協同降碳」

華潤啤酒構建「從農田到酒杯」的低碳閉環，
明確全價值鏈協同降碳路徑，推動產業鏈上下游綠色轉型。



1. 研發創新 驅動各環節低碳突破

低碳工藝研發

- 探索風電和生物質能應用
- 常溫CIP清洗
- 水資源回收再利用等

數字化工具開發

- 引入專業碳排放核算軟件與數據庫，支援碳足跡管理
- 升級設備與智能信息系統，整合價值鏈碳排放數據



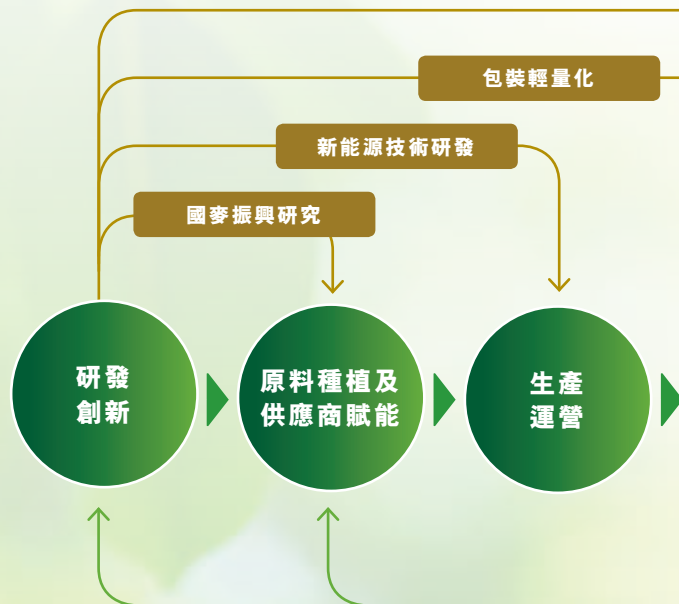
2. 源頭減碳 構建綠色供應鏈

原料種植

- 低碳農產品採購
- 推動本地化採購，降低運輸環節碳排放
- 散裝採購原料，減少獨立包裝使用
- 探索推廣氣候友好的再生農業，鼓勵種植源頭適應氣候變化
- 國麥振興：國麥碳足跡較加拿大進口大麥降低**3%**，預計運輸環節可減碳排**1,132噸**/年

供應商賦能

- 現場調研**21**家供應商
- 建立綠色供應商評價體系，開展供應商ESG審核，將碳足跡納入採購考量
- 鼓勵供應商通過**ISO 14001**環境管理體系認證



3. 生產運營 節能降碳 轉型並進



可再生能源替代

- 可再生電力比例**>40%**，目標提升至**>50%**
- 回收污水厭氧沼氣製成蒸汽
- 目標在二零二六年前，在**23**家工廠投用光伏發電，總裝機容量達**99.7兆瓦**

綠色生產

- 核查啤酒及白酒生產過程中的碳排放環節，針對性減碳
- 二氧化碳零外購
- 在工廠設置碳專員，推動工廠一綫碳管理
- 新建工廠採用節能設計和高效材料，進行建築節能評估

綠色運營

- 鼓勵線上會議，減少紙張打印及差旅碳排放
- 廠區建設太陽能路燈和電動車充電樁
- 電動叉車替代柴油叉車，電動客車替代燃油客車
- 減少包材採購和玻璃瓶回收過程損耗

綠色金融

- 參與三菱日聯銀行綠色存款專案，投放**1.2億元**人民幣綠色存款

數字化運輸系統



4. 包裝材料 4R1D減碳

包裝輕量化(推進中)

- 玻璃瓶減重**10%**，可使瓶裝啤酒碳足跡相應降低**4.8%**
- 已成功研發5款喜力®輕量瓶，減重幅度達**6.1%-16.3%**
- 玻璃瓶輕量化項目完成後，預計可減碳排**29,000噸/年**
- 易拉罐輕量化項目完成後，預計可減碳排**98,000噸/年**

易拉罐優化(推進中)

- 成功開發並測試通過**30%**再生鋁添加比例，預計每噸鋁可減少碳排**3.2噸**
- 推動供應商採購綠電鋁/再生鋁替代，罐裝啤酒碳足跡最高可降**50%**
- 提升罐化率，減少玻璃生產及物流環節的碳排放

玻璃瓶回收(推進中)

- 構建供應鏈回瓶商體系，玻璃瓶「**應收盡收、應回盡回**」
- 全年累計回收**98.6億**支玻璃瓶再利用，預計可減少玻璃原料生產導致的碳排放量約**410萬噸**

包裝物管理(推進中)

- 拒絕過度包裝
- 優先採用經認證的可再生/可降解材料
- 就近採購包裝物料，降低物流環節碳排放
- 推動供應商使用綠電/再生材料
- 目標在二零三零年前，實現所有包裝材料**100%**具備可回收、可再利用、可再生或可降解中**至少一項**環境屬性



5. 多式聯運 綠色物流

多式聯運優化(推進中)

- 長途貨運應用鐵路/船運，全年物流環節有望減碳排約**1,112噸**
- 目標二零二七年前，通過多式聯運實現物流運輸碳排放逐年下降**5%**

倉配一體化(推進中)

- 透過前置倉佈局整合倉儲與配送，減少中間環節，提升效率，縮短配送時間，借助系統對接與標準化操作優化供應鏈響應速度

車隊電氣化(推進中)

- 鼓勵物流營運商提高電動運輸車輛的使用比例，嚴格監測物流環節燃料的使用



6. 終端市場 負責任消費

- 推薦下游使用環境友好的製冷劑、節能冰櫃和LED照明
- 促銷宣傳物料採用環保物料製作
- 推廣國產大麥啤酒消費，減少進口原料長途運輸碳排放



7. 回收與處置 循環經濟

廢棄物資源化

- 廢酒糟、廢酵母、廢曲草**100%**資源化處理
- 創新副產品應用

提升回收意識(推進中)

- 推動鋁罐金屬回收
- 完善玻璃瓶回收體系
- 推動循環經濟生態
- 加強消費者回收教育

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

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



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

Low-carbon Process Development

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

Digital Tool Development

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



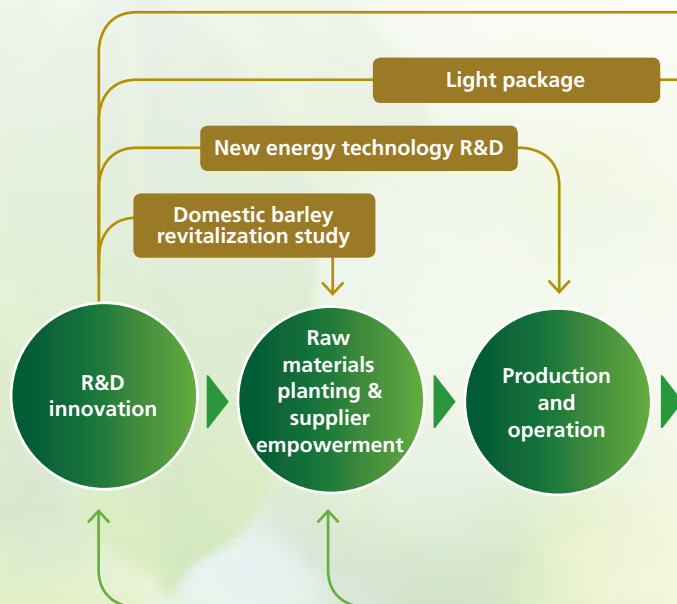
2. CARBON REDUCTION AT SOURCE BUILDING A GREEN SUPPLY CHAIN

Raw Material and Planting

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

Supplier Engagement

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



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



Renewable Energy Transition

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

Green Manufacturing

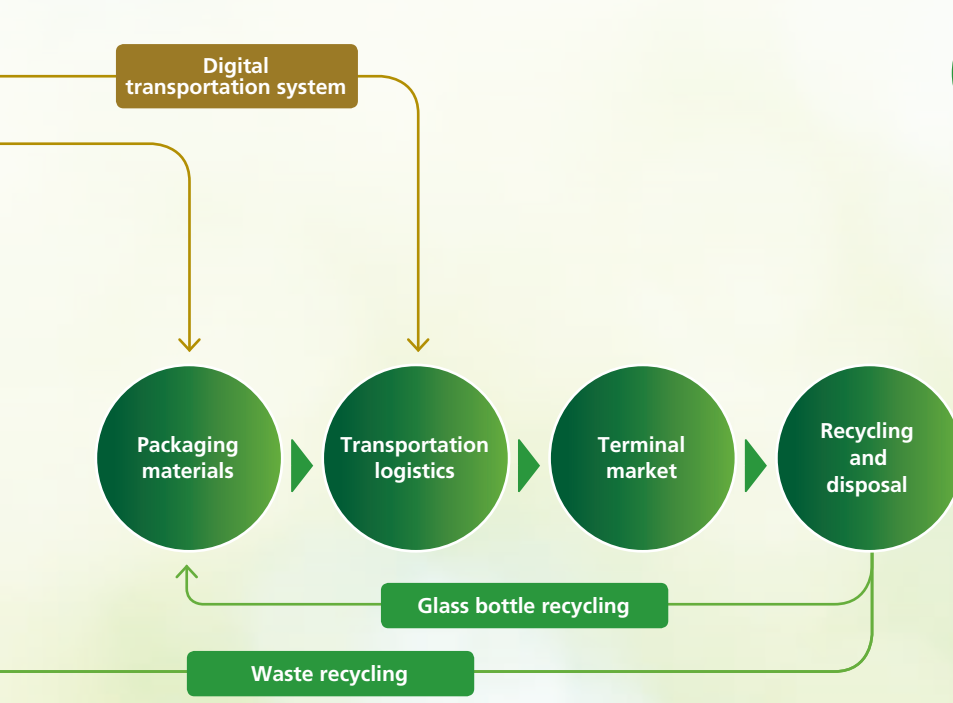
- Analyzing carbon emission hotspot in beer & baijiu production for targeted reduction
- Eliminating external CO₂ procurement
- Deploying on-site carbon specialists for frontline GHG management
- Implementing energy-efficient designs/materials with mandatory energy-saving audits in new plants

Sustainable Operations

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

Green Finance

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



5. GREEN LOGISTICS MULTIMODAL TRANSPORT

Multimodal Transport Optimization (In Progress)

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

Integrated Warehousing-Distribution (In Progress)

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

Fleet Electrification (In Progress)

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

4. PACKAGING MATERIALS 4R1D DECARBONIZATION

Packaging Light-weighting (In Progress)

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

Can Optimization (In Progress)

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

Glass Bottle Recycling (In Progress)

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

Packaging Governance (In Progress)

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

6. RETAIL MARKET RESPONSIBLE CONSUMPTION

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

7. RECYCLING AND DISPOSAL CIRCULAR ECONOMY

Waste Valorization

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

Recycling Engagement (In Progress)

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

可持續發展亮點

治理與責任



100%

董事反貪污培訓全覆蓋

72.7%

董事會非執行董事佔比

16,000人

警示教育覆蓋員工人次

11/12

EHS管理「十四五」規劃目標達成率

薪酬掛鉤

ESG相關績效與管理團隊薪酬掛鉤

270萬元

年度公益資金投入

1,213人

註冊志願者人數

3,658小時

年度志願服務總時長

200萬元

向金蠶基金每年固定捐贈

1座

BREW TOWN啤酒小鎮，
產城融合示範

產品與健康



0起

食品安全零事故

89項

質量和食品安全管理體系通過
國際體系認證

2.74億元

研發投入

917人

科研工作隊伍

7,070件

境內外已註冊商標總數

10%

「喜力®」啤酒於
理性飲酒宣傳的媒介費用佔比

120,000升

全年推廣「喜力0.0®」啤酒試飲量

27千卡/百毫升

推出紅爵EXTRA啤酒，
熱量僅為

10年

連續10年與中國酒業協會
合作推廣理性飲酒理念

安全管理



0人

因工亡故的員工

0.89‰

千人傷害率，統計範圍擴大至運營
場所內所有人員

100%

所有工廠通過
國家安全生產標準認證

4,243萬元

常規性安全投入費用

「零傷害，零事故」
安全管理目標

員工發展



1:0.907

中國首家酒企披露
男/女薪酬比

42個民族

員工構成彰顯多元包容

4,080人次

全年員工晉升提拔

9分+

「潤心大使」訪談顯示68%
員工對工作環境滿意度打高分

46.2小時

員工人均全年培訓時長

6,203課

「潤酒學堂」線上+線下課程



2家

碳中和工廠 認證
涼山及蚌埠工廠

11&12家

現有國家級及省級
綠色工廠

-9.2%

溫室氣體排放總量(範圍1+2)
同比下降

-11.5%

溫室氣體排放密度(範圍1+2)
同比下降

> 40%

可再生電力佔比

92.9%

武漢工廠綠電佔比，
共5家工廠綠電佔比超80%

2,289.6萬千瓦時

光伏電量用量，減碳排1.3萬噸

1,606萬m³

回收沼氣量，減碳排12.5萬噸

範圍三

價值鏈碳排放盤查首次披露

雙風險

氣候情景分析：
水資源短缺+極端高溫

0起

重大污染事故

0起

生物多樣性或生態系統傷害事故

0起

環保行政處罰

5,992萬元

年度環保總投入

15,931人

「環境月」活動參與人次

874次

環保專項排查

21,660人

環保培訓參與人次

100%

污水排放合規率

2家

國家級**水效領跑者**

12.3倍

循環水/新鮮水利用率

99.9%

一般固廢綜合利用率

100%

危廢合規處置率

100%

廢酒糟、廢酵母、廢曲草
資源化處理

5款

「喜力®」輕量化玻璃啤酒瓶開發，
減重6.1%~16.3%

81%

玻璃瓶回瓶率，
全年累計回收98.6億支

30%

比例添加再生鋁的易拉罐研發

100%

責任採購比率

16,200畝

國麥標準化種植基地，
產出大麥7,000+噸

40,000畝

金沙紅高粱種植基地示範，
惠及3000+農戶

43%

國產酒花本地採購佔比

224家

獲得環境、職業安全相關認證
(如ISO45001/18001)的供應商

573家

獲得廣泛認可的產品安全性、
質量標準相關認證
(如HACCP、ISO 9001)的供應商

Sustainability Highlights

GOVERNANCE & RESPONSIBILITY



100% All directors have joint anti-corruption training

72.7% Proportion of non-executive directors on the Board

16,000 Employee participated in Integrity & Compliance Training

11/12 EHS "14th Five-Year Plan" targets achieved

PAY LINKAGE ESG performance tied to management compensation

RMB 2.7M Annual philanthropic spending

1,213 Registered volunteers

3,658 hours Cumulative volunteer service time

RMB 2M Base funding for Golden Silkworm Fund

ONE BREWTOWN, a demonstration of industry-city integration

PRODUCT QUALITY & HEALTH



0 case Zero food safety incidents

89 items Quality and food safety management system passed 89 international system certification

RMB 274M R&D investment

917 people Research team size

7,070 Registered trademarks (domestic & international)

10% "Heineken@" beer media budget allocated to responsible drinking campaigns

120,000L "Heineken@ 0.0" beer trial volume

27 kcal/100ml Amstel extra beer, with calories of only

10 years Partnership with ChinaSAO for responsible drinking advocacy

SAFETY MANAGEMENT



0 case Zero work-related fatalities

0.89‰ the injury rate per thousand employees (expanded to all personnel in sites)

100% plants passed the assessment and review by the National Production Safety Standardization

RMB 42.43M Routine safety investments

"Zero Injury, Zero Accident"
Safety Management Target

EMPLOYEE DEVELOPMENT



1:0.907 Male/Female pay ratio (first disclosure in brewing industry in China)

42 Types of ethnicities, workforce diversity

4,080 Employee promotions during the year

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

46.2hrs Average training hours per employee during the year

6,203 Online/offline courses on learning platform "Runjiu Academy"

GREEN DEVELOPMENT • BRIGHTER FUTURE



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

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

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

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

> 40% Percentage of renewable electricity used

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

22.896M kWh Solar PV generated and used, cutting 13,000t CO₂e

16.06M m³ Biogas recovery, cutting 125,000t CO₂e

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

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

0 case Major pollution incidents

0 case Biodiversity/ecosystem damage

0 case Environmental penalties

RMB 59.92M Environmental protection investment

15,931 Participants in "Environment Month" activities

874 Environmental inspections

21,660 Participants in Eco-trainings

100% Wastewater discharge compliance rate

2 National **Water Efficiency Leader** plants

12.3x Recycled water/ freshwater usage ratio

99.9% General solid waste integrated utilization

100% Hazardous waste disposing compliance rate

100% Used grains/yeast/hops recycled

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

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

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

100% Responsible procurement

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

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

43% Domestic hop procurement ratio

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

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

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治體系

我們認為履行可持續發展的承諾對企業成長至關重要，因此我們在企業戰略、重大決策及日常運營中加入可持續發展理念，不斷提升自身管理水平，致力為客戶提供優質的產品，以推動企業的可持續發展。同時，我們積極履行企業社會責任，並在社會經濟、社區及環境等多領域作出貢獻，助力推動企業和國家的可持續發展。

ESG管理架構和董事會聲明

我們通過持續完善ESG管理、強化董事會的領導與問責機制，以滿足利益相關方對企業ESG管理的期望。我們已建立由董事會領導的ESG管理架構。董事會對我們的ESG策略及本報告的匯報結果承擔整體責任。董事會每半年與高級管理層召開會議，並在有需要時舉行臨時會議。其職權範圍如下：

- 董事會負責監督和批准我們的可持續發展戰略，包括我們制定的華潤啤酒安全生產、環境保護、職業健康、碳排放管理和食品安全十四五管理規劃、碳達峰行動方案、水資源管理目標等，以確保我們向著可持續發展的方向邁進。
- 董事會監督我們每年評估潛在ESG議題對我們的影響和相關風險。
- 董事會監督及審閱我們與利益相關方溝通及ESG重要議題識別與評估結果。
- 董事會監察及檢討我們ESG目標達成進度，及環境方面的管理方針和策略。
- 董事會督導我們各工作層級（決策層、監督層及執行層）按工作計劃落實各項行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE SYSTEM

We believe that fulfilling our commitment to sustainable development is crucial for corporate growth. Therefore, we consolidate the concept of sustainable development into corporate strategy, major decisions and daily operations, continuously improve our own management standard, strive to provide high-quality products to customers, and promote corporate sustainable development. Meanwhile, we proactively fulfill our corporate social responsibility, make contributions to various areas such as social economy, community and environment, and promote the sustainable development at both the organizational and national levels.

ESG MANAGEMENT STRUCTURE AND THE BOARD STATEMENT

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

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

審核委員會在每半年度舉行的會議，與高級管理層及內部審計職能審視與ESG相關的業務風險。審核委員會透過我們「三道防線」的風險管治架構，監督業務的ESG風險管理及相關行動的實施情況，並針對相關行動實施情況作出指導。

董事會每半年審查ESG主要目標進度、主要風險和所採取的應對措施，並在中期報告及年報中作出披露，讓利益相關方能密切跟蹤公司進展。

董事會於二零二四年度已接受ESG培訓，內容圍繞附錄C2《環境、社會及管治報告守則》針對氣候相關信息披露的最新要求，以應對可持續發展及條例的國際趨勢。董事會亦與喜力集團就二零二四年度ESG議題加強溝通，分享經驗與良好實踐基準事宜。

華潤啤酒將環境、健康及安全（「EHS」）視為可持續發展的基石，在執行層面，我們設立由董事會主席擔任主任委員的EHS委員會，成員包括兩位執行董事及全部高級管理層，以切實保障華潤啤酒「十四五」戰略規劃平穩落地。

華潤啤酒EHS委員會辦公室設在華潤啤酒環境健康和安全部，負責華潤啤酒EHS委員會的日常工作。華潤啤酒下屬生產工廠、省營銷中心、項目公司也依要求成立相應的EHS委員會，設置EHS部門明確落實管理權責，並建立了完善EHS管理要素體系，提升企業管理水平。

我們已根據客觀環境和自身情況，制定了一個全面的環境及社會風險識別、管控及處理機制，並通過制度設置、日常監控、數據收集、資訊披露等多項工作推動企業可持續發展，以回應各利益相關方的需要。

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

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

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

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

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

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

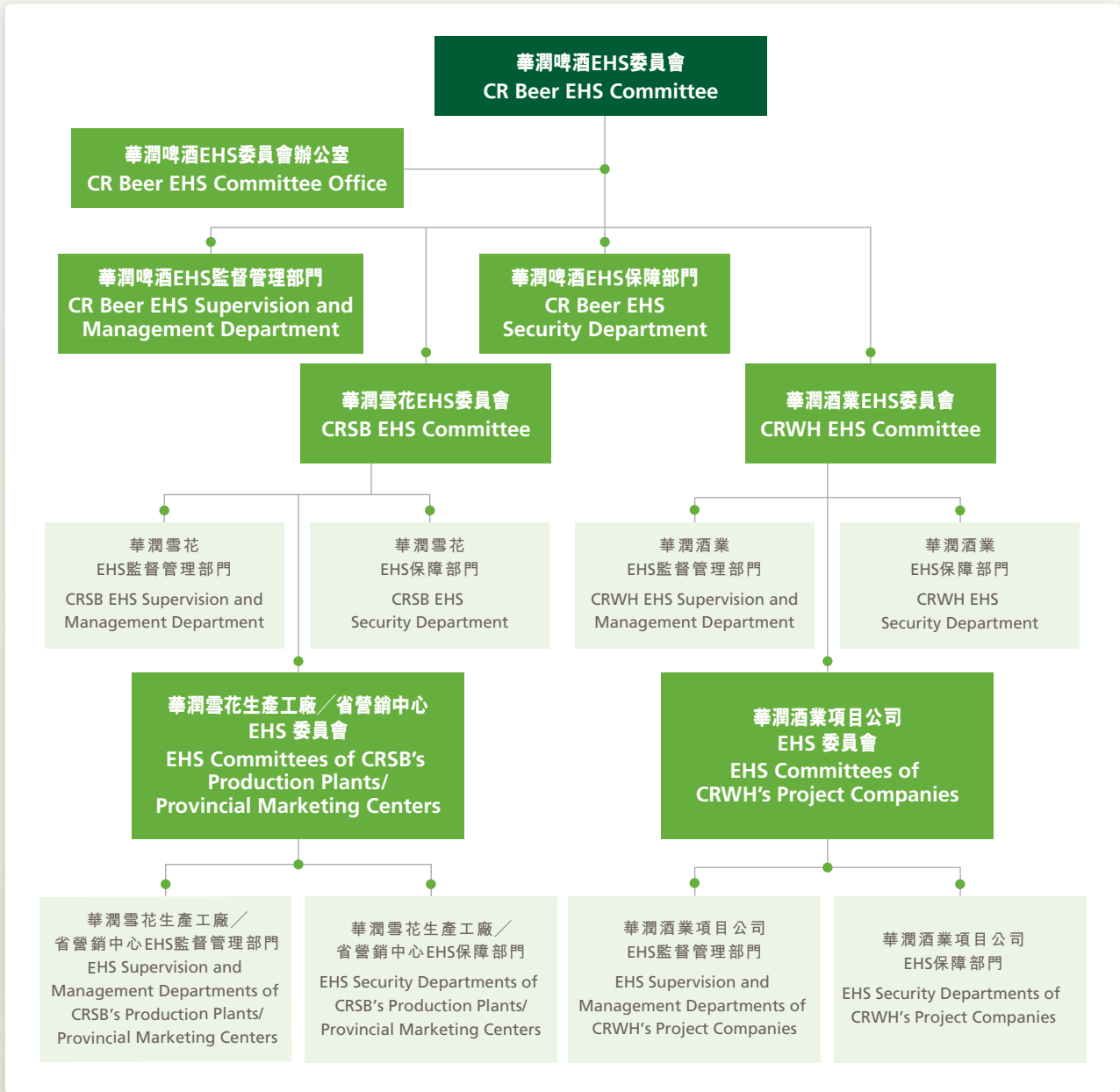
EHS委員會職權範圍：

- 貫徹和落實國家有關EHS的方針政策、法律法規和決策部署，研究決策華潤啤酒EHS工作的重大方針政策；
- 審定和下达華潤啤酒EHS中長期規劃、年度EHS目標，部署年度EHS工作計劃和管理重點，並組織進行考核評價；
- 建立健全全員EHS責任制，審批華潤啤酒EHS規章制度、操作規程和事故應急救援預案；
- 分析EHS形勢，研究決策解決華潤啤酒EHS工作重大事項、重大問題及重大獎懲；
- 協調內外部資源，開展華潤啤酒EHS事故事件調查處理及應急救援工作。

Terms of Reference of the EHS Committee:

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

華潤啤酒EHS管理體系組織構架圖
CR Beer EHS Management System Organizational Framework



EHS部門定期組織召開EHS專題會議，涵蓋專題研討、培訓提升、工作部署、風險警示、總結規劃及政策解讀等類型，以確保運營的可持續性和合規性。其中，培訓提升會議著重提升員工EHS管理能力，強化系統填報準確性；總結規劃會議回顧季度及年度工作，部署下一階段任務，推動治本攻堅行動；政策解讀會議則確保各單位準確理解並落實國家和集團的EHS政策。

在定期組織召開的EHS專題會議中，總結EHS工作，部署EHS任務。公司總裁及高管團隊、總部各職能部門／中心、各區域、各工廠負責人及EHS職能人員通過線下和在線的形式參加會議。EHS部門每月撰寫《華潤啤酒EHS管理月報》，傳達工作要求，反映業務動態、分享工作經驗，溝通上下信息。

通過簽訂覆蓋各層級、各部門及全員的EHS責任書，明確環境管理和應對氣候變化的責任分工，形成全員參與的責任體系。二零二四年，在崗員工EHS責任書簽署率實現100%覆蓋。

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

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

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

以下為本集團ESG管理的職能設置和具體職責：

The following are the functional settings and specific duties and responsibilities of the Group's ESG management:

工作層級 Work level	職能設置 Functions	具體職責 Specific duties and responsibilities
最高責任層 The highest accountable level	董事會 The Board	<ul style="list-style-type: none"> 監督我們就有關環境和社會影響的評估 To monitor our assessment on the environmental and social impacts 了解ESG事宜對我們業務模式的潛在影響和相關風險 To understand the potential impacts and relevant risk of ESG issue to our business model 加強重要性評估和匯報過程，以確保政策已確切及持續地執行和實施 To strengthen materiality assessment and reporting process to ensure accurate and persistent execution and implementation of the policies 根據與ESG相關的目標和指標來檢討進度 To review progress based on ESG-related targets and indicators 檢討及監察環境方面的管理方針和策略 To review and monitor environmental management policies and strategies
決策層 Decision-making level	高級管理層 The senior management	<ul style="list-style-type: none"> 討論ESG重大事務、制訂管理方針和未來發展 To discuss major ESG issues, formulate management policies and future development 探討識別相關風險 To identify relevant risks 確保內部監控系統有效運作 To ensure effective operation of internal control system 制定策略和目標及其優次 To formulate and prioritise strategies and targets 檢討工作效果 To review working results 對整體工作機制效果進行評估 To assess effectiveness of overall working mechanism 由上而下地推動有助促進企業的ESG整合，分配各職能部門、分公司相關職責 To facilitate top-down ESG integration and to assign relevant duties and responsibilities to various functional departments and branches

工作層級 Work level	職能設置 Functions	具體職責 Specific duties and responsibilities
監督層 Supervision level	各職能部門、分公司負責人 Responsible persons from various functional departments and branches	<ul style="list-style-type: none"> 執行決議並向決策層匯報工作情況 To implement resolutions and report working situation to the decision-making level 根據整體ESG策略和方向研究具體工作 To conduct researches on actual tasks according to the overall ESG strategy and direction 指定相關工作小組執行工作 To assign relevant working groups to implement the tasks 向決策層提出下一年相關工作的改善建議 To suggest work improvement for the coming year to the decision-making level
執行層 Execution level	各職能部門及地方公司的工作小組 Working groups of various functional departments and local companies	<ul style="list-style-type: none"> 按監督層的方向，完成職能範圍內的相關工作 To complete assigned tasks within own functions in accordance with the direction set by the supervision level 定期收集、整理和上報相關信息 To collect, organize and report relevant information on a regular basis 及時反饋實際工作情況，對實際工作的開展進行建議 To make timely feedback of practical working situation and make recommendations on the implementation of tasks 承擔內部信息傳播責任 To be responsible for dissemination of internal information

目標制定和檢討機制

基於中國政府提出的「二零三零年碳達峰、二零六零年碳中和」政策目標，以及香港聯合交易所有限公司《主板上市規則》附錄C2《環境、社會及管治報告指引》中關於氣候變化的要求，我們於二零二一年正式將綠色低碳發展納入企業發展戰略。同時，我們參考國際領先同業的最佳實踐，結合自身業務特點，制定了企業EHS管理「十四五」規劃。以二零二零年為基準年，我們為二零二一至二零二五年設定了12項具體的ESG管理目標，並已獲董事會批准。截至目前，大部分目標已提前完成。

TARGETS SETTING AND REVIEW MECHANISM

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

單位 Unit	二零二四年 2024			二零二零年 (基準年) 2020 (Baseline)	二零二五年 (目標年) 2025 (Target Year)	達標情況 Status	二零二四年 對比 二零二零年 變化*	二零二四年 對比 二零二零年 變化*	
	啤酒 Beer	白酒 Baijiu	啤酒+白酒 Beer + Baijiu	啤酒 Beer	啤酒 Beer		Changes in 2024 vs. 2020 *	Changes in 2024 vs. 2020 *	
環境(8項) Environmental (8 items)									
單位綜合能耗密度 Consolidated energy consumption intensity per unit	噸標準煤/千升產量 Tonnes of standard coal/ kilolitre output	0.019	0.935	0.020	0.021	0.019	已達標 Achieved	-12%	-4%
單位產品水耗 Water consumption intensity per unit	立方米/千升產量 Cubic metres/kilolitre output	2.86	19.05	2.88	2.69	2.68	推進中 In progress	6%	6%
溫室氣體排放總量 Total greenhouse gas emissions	千噸二氧化碳當量 1,000 tonnes CO ₂ e	671	60	731	914	825	已達標 Achieved	-27%	-20%
溫室氣體排放密度 Greenhouse gas emissions intensity	噸二氧化碳當量/ 千升產量 Tonnes of CO ₂ e/ kilolitre output	0.060	3.349	0.066	0.084	0.075	已達標 Achieved	-29%	-21%
二氧化硫(SO ₂) Sulphur dioxide (SO ₂)	噸 Tonnes	7	0	7	23	20	已達標 Achieved	-70%	-70%
氮氧化物(NO _x) Nitrogen oxides (NO _x)	噸 Tonnes	60	1	61	117	100	已達標 Achieved	-48%	-47%
乾酒糟回收率 Recycling rate of dried spent grains	%	100%	100%	100%	100%	100%	已達標 Achieved	/	/
乾廢酵母回收率 Recycling rate of dried spent yeast	%	100%	100%	100%	100%	100%	已達標 Achieved	/	/
社會(4項) Social (4 items)									
員工人均培訓時長 Average training hours per employee	小時 Hours	/	/	46.2	29.3	36.1	已達標 Achieved	/	58%
員工培訓總時長 Total training hours of employees	千小時 Thousand hours	/	/	1,203	779	866	已達標 Achieved	/	54%
員工人均培訓投入 Average training cost per employee	人民幣元 RMB	/	/	1,121	341	426	已達標 Achieved	/	229%
因工亡故的人數 Number of work-related fatalities	人 People	0	0	0	0	0	已達標 Achieved	/	/

* 二零二五年目標在二零二一年設立，當時並未包含收購貴州金沙的影響。

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

本集團EHS部門、人力資源部門、營運中心、生產中心等部門及中心負責有關ESG目標的執行，定期向總裁匯報進度，並向董事會報告重大ESG議題以確保有效監督。

另外，本集團ESG績效已與管理團隊薪酬掛鉤，通過建立ESG考核獎懲機制，定期評估ESG工作和目標完成情況，獎勵對在ESG方面取得卓越績效的組織和個人，並針對出現ESG瀆職失職行為的員工採取懲罰。我們為持續提升ESG工作質量和效率，亦有將安全生產、社會責任管理等ESG管理要求納入經理層年度業績合同考核，考核結果將影響經理層員工薪酬激勵結果。

利益相關方溝通

我們認為與利益相關方對實現企業可持續發展至關重要。我們高度重視利益相關方的意見，因此我們會定期與利益相關方溝通，以了解他們對ESG相關議題的意見。我們透過多元化的溝通渠道，與不同利益相關方進行溝通，包括政府及監管機構、股東、消費者、員工、供應商及合作夥伴、行業協會和社區，並建立全面的溝通機制，以確保本集團了解他們的建議和期望，從而相應提升我們的運營與實踐。

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

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

COMMUNICATION WITH STAKEHOLDERS

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

主要利益相關方 Major stakeholders	溝通方式 Means of communication
政府及監管機構 Government and regulatory authorities	定期交流 Regular exchange 閱讀政策文件 Study of policy documents 回應諮詢 Response to consultation processes
股東 Shareholders	定期發佈財務報告 Regular publication of financial reports 召開股東大會 Convening of general meetings 投資者關係溝通 Investor relations communication
消費者 Consumers	客戶服務熱線及線上智能客服系統 Customer service hotline and online smart customer service system 產品標籤 Product labels 郵件及社交媒體 Mail and social media
員工 Employees	員工信箱及意見調查 Employee mailbox and opinion survey 公司內聯網 Company intranet 員工活動 Staff activities
供應商及合作夥伴 Suppliers and partners	定期交流 Regular exchange 審核與評估 Examination and assessment 信息共享 Information sharing
行業協會 Industry associations	定期交流 Regular exchange 互相訪問 Reciprocal visits 積極參與協會事務 Active involvement in association affairs
社區 Community	社區文化建設 Building of community culture 幫扶弱勢群體 Aid for underprivileged groups 社區服務 Community services

重要議題識別

為充分識別及釐定ESG議題的優先次序，以及了解及識別到各利益相關方群體所關注的ESG議題。我們根據上市規則的披露要求及以關鍵績效指標，結合自身戰略和經營重點，並參考行業最佳實踐及國內外社會責任標準，我們從「議題對華潤啤酒的財務狀況及企業價值的重要性」與「議題對華潤啤酒的環境及社會影響的重要性」兩個維度對所有ESG議題進行了分析與排序，識別了於重大性議題矩陣所顯示的重要性議題，從而確保本報告能具針對性地回應利益相關方對我們的重點關注議題。

由於報告期內我們的業務未發生重大變化，我們依照可持續發展會計準則委員會(SASB)為酒精飲料行業制定的可持續發展會計準則，參考同行業內啤酒及白酒公司的ESG披露內容，經評估確認二零二三年度的重要性評估結果依然有效。此前我們識別出26個與公司業務最為相關的ESG議題，現在我們以更為精準的分類方式呈現這些議題。本報告以下各章節將詳細說明有關各個相關ESG議題的政策、措施及績效，回應利益相關方對我們的期望，並進一步調整未來的可持續發展策略、內部風險評估與監控。

IDENTIFICATION OF MATERIAL ISSUES

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

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

所有利益相關者重大性議題矩陣及列表
Materiality Matrix and Table of All Stakeholders



- | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> 1 員工薪酬福利
Employee Remuneration and Benefits 2 勞工標準和勞資關係
Labour Standards and Labour Relations 3 產品質量和食品安全管理
Product Quality and Food Safety Management 4 公司治理及風險管控
Corporate Governance and Risk Management 5 誠信、合規和商業道德
Integrity, Compliance & Business Ethics 6 員工培訓與發展
Employee Training and Development 7 員工溝通
Employee Communication 8 人權、多元、公平和共融
Human right, Diversity, Equality and Inclusion 9 職業健康與安全
Occupational Health and Safety | <ul style="list-style-type: none"> 10 賦能零售商和經銷商
Empowering Retailers & Distributors 11 供應鏈管理
Supply Chain Management 12 擴大經營收益及回報
Increasing Revenue and Return 13 產品與技術創新
Product and Technological Innovation 14 環境合規
Environmental Compliance 15 客戶服務
Customer Services 16 數據安全和隱私保護
Data Security and Privacy Protection 17 水資源及廢水管理
Water & Wastewater Management 18 危險廢物和無害廢物管理
Waste & Hazardous Materials Management | <ul style="list-style-type: none"> 19 能源管理
Energy Management 20 負責任營銷
Responsible Marketing 21 循環經濟
Circular Economy 22 倡導本地採購、生產及銷售
Advocating Local Sourcing, Production and Sales 23 綠色包裝
Green Packaging 24 減輕或適應氣候變化
Mitigating or Adapting to Climate Change 25 溫室氣體排放
GHG Emissions 26 倡導理性飲酒
Advocating Rational Drinking |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
-
- 高度重要性議題 High Materiality
 - 中度重要性議題 Moderate Materiality
 - 低度重要性議題 Low Materiality

倡廉善治

PROMOTING INTEGRITY AND GOOD GOVERNANCE

<p>本章節所回應的UNSDGs： UNSDGs responded in this chapter:</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS 和平、正義與強大機構</p>
<p>本章所回應的ESG重要性議題： Material ESG issues responded in this chapter:</p>	<p>公司治理及風險管控 Corporate governance and risk control</p> <p>誠信、合規和商業道德 Integrity, compliance and business ethics</p>
<p>本章所涉及的聯交所ESG指標： ESG indicators of the Stock Exchange covered in this chapter:</p>	<p>B7反貪污 B7 Anti-corruption</p>
<p>本章所涉及的GRI指標： GRI indicators covered in this chapter:</p>	<p>GRI205</p>

我們的制度和標準，包括但不限於以下：
Our systems and standards include, but are not limited to, the following:

- 《中央企業合規管理辦法》
Compliance Management Measures for Central Enterprises
- 《華潤集團商業行為守則》
CR Group Code of Business Conduct
- 《信訪辦理和監督執紀工作實施細則》
CR Group Guidelines for Handling Petitions and Disciplinary Reviews
- 《「大監督」體系工作辦法》
CR Group "Big Supervision" System Work Measures
- 《華潤十戒》
CR Ten Commandments
- 《信訪舉報工作規則》
Petition and Whistleblowing Work Rules
- 《信訪件和問題線索集中管理辦法》
Centralized Management Measures for Petitions and Problem Clues
- 《員工違規違紀處理辦法》
Employee Violation and Disciplinary Handling Measures
- 《華潤啤酒反貪污及反賄賂政策》
CR Beer Anti-Corruption and Anti-Bribery Policy
- 《華潤啤酒舉報政策》
CR Beer Whistleblowing Policy

舉報渠道： Whistleblowing Channels:

- (一) 舉報電話：
Whistleblowing Hotline:
010-85633811
- (二) 舉報郵箱：
Whistleblowing Email:
lianjie@crb.cn
- (三) 來信／來訪地址：
Mail/Visit Address:
北京市朝陽區朝外街道雅寶路
亞太大廈寫字樓805室、
香港灣仔港灣道26號華潤大廈
23樓2301及2310。
Room 805, Asia Pacific Building,
Yabao Road, Chaoyang District,
Beijing;
Room 2301 & 2310,
23/F, China Resources Building,
26 Harbour Road, Wan Chai,
Hong Kong.

華潤啤酒始終將合規經營和商業道德作為企業發展的基石，旗幟鮮明的打擊商業賄賂、行賄受賄、勒索、欺詐、洗黑錢等職務犯罪，預防和嚴懲各種腐敗。

我們嚴格遵守國家有關商業賄賂、勒索、欺詐等相關法律法規，以及華潤集團的「大監督」體系和相關制度，並根據自身情況推動商業道德、反貪污、舉報制度建設，構建具有華潤啤酒特色的「1+2+5+N大監督」工作體系，杜絕違法違規行為。

我們要求全體員工、董事、供應商及合作夥伴共同恪守商業道德標準，堅決杜絕任何形式的腐敗行為及利益輸送。清白營商，乾淨釀酒，持續鞏固發展風清氣正的良好生態。

我們組建專業嚴謹的法律、審計和紀檢監察隊伍，為各項業務實施、落地、推動提供支持，並充分發揮法律、審計、紀檢監察的支撐作用。

我們堅持有權必有責，有責必擔當，違紀必追究，失責必問責，紀檢部門嚴格依規、依紀和依法辦信辦案。本集團持續構建「大監督」體系，鼓勵僱員及其他人士舉報任何疑似賄賂行為、不道德的營商手法或其他違反亂紀行為，提供了多種舉報渠道，針對舉報線索要求100%追蹤處理。

我們建立陽光透明的利益申報機制，所有董事必須披露任何可能存在的利益衝突；全員定期填寫《特定關係人申報》，主動申報本人及近親屬可能與企業產生的利益關聯。

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

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

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

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

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

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

案例：華潤啤酒「廉潤初心」專欄
Case Study: "CR Beer Integrity" Column



華潤啤酒「大監督」體系工作辦法
CR Beer "Big Supervision" System

我們圍繞「大監督」體系開展風險管理與商業道德管理工作，暢通溝通舉報渠道，借助內部監管和外部監督等方法進一步減少廉潔合規風險，推動集團穩健發展。

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



我們定期召開警示教育大會、領導幹部廉政集體談話活動、和反腐敗工作會議及培訓。二零二四年，本集團：

- 全體董事均參與反貪污培訓；
- 組織召開2次大規模警示教育大會，覆蓋員工1.6萬餘人次；
- 分層次對新晉中層、銷售、採購、營運、財務等系統的關鍵人員開展專題警示教育12場次，覆蓋6,300餘人；
- 對直管幹部和關鍵崗位幹部代表50餘人開展廉政集體談話；
- 組織開展新幹部和年輕幹部廉潔教育19場，覆蓋400餘人；
- 持續推動專項警示教育向基層和經銷商延伸，開展專項警示教育106場次，覆蓋1.2萬餘人次。

本集團嚴格按照國家相關法律法規和內部管理制度，對員工違紀違法行為進行嚴肅處理。2024年，本集團共計10名員工犯有與腐敗有關的違規違紀行為，判處有期徒刑。本集團已依照相關制度與以上僱員解除了勞動關係，並建立了案件復盤機制，防止同類型的案件再次發生。以上案件未對本集團的業務產生重大影響。

合規管理

本集團的審計隊伍每三年遵照各級指示與監管要求，圍繞審計定位，編製審計工作三年規劃，以「促戰略、守合規、防風險、強內控、增價值」為目標，通過經濟責任審計、專項審計等形式，聚焦重點業務與新業務、重點領域與高風險領域，以及例行監督業務或領域，開展監督工作，實現業務和管理主體的全覆蓋。

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

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

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

COMPLIANCE MANAGEMENT

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

我們著重從源頭上控制貪污、賄賂等違法犯罪現象，正本清源，注重防微杜漸，加強對招標、採購、工程、營運、資金管理等重點領域、和關鍵崗位的預防控制。二零二四年，我們共開展43個審計項目，涵蓋反貪腐、公平競爭、利益衝突、內部交易等商業道德和廉潔相關內容，未發現本集團在上述議題中存有重大問題，公司重大及以上風控事件零發生。

本集團積極響應國務院國資委發佈的《中央企業合規管理辦法》要求，嚴格落實合規管理相關規範，參與公司重大事項決策，嚴格落實國資委要求的合同、制度、重大經營決策法律審核100%，切實防控合規風險，把好合規防線。

反壟斷與反不正當競爭

- 開展全員線上反壟斷培訓1次，實現100%全公司覆蓋；
- 組織區域優秀銷售經理專項反壟斷合規培訓1次，覆蓋60人；
- 總部銷售業務中心反不正當競爭（商業賄賂）風險培訓1次，關鍵崗位人員覆蓋100%；
- 法律合規系統全員反壟斷培訓1次，覆蓋區域銷售法律顧問及高層領導100%，編撰下發配套培訓材料。
- 實現重大活動宣傳雙反風險100%前置防控，保障企業合規運，避免負面輿情，為正面形象宣傳提供法律保障。

稅務風險管理

二零二四年，我們除四川、西藏等地區公司享受西部大開發15%稅率優惠，海南自貿港鼓勵類產業15%稅率優惠，及西藏地區公司享有民族自治地方部分免稅優惠外，整體均按25%的法定企業所得稅稅率依法合規納稅。二零二四年度，本集團各項稅務風險事件均已妥善處理，未出現重大爭議事件。

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

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

Anti-Monopoly and Anti-Unfair Competition

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

Tax Risk Management

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

每一份匠心守護品質，每一杯佳釀超越期待

QUALITY IN EVERY DETAIL, DELIGHT IN EVERY SIP

食品安全和產品品質是企業立身之本，華潤啤酒以敬畏之心恪守全鏈條食品安全防線，嚴格把關原料到生產的每個環節，層層精研，用匠心打磨每一瓶啤酒和白酒。讓醇香傳遞信任，讓暢飲承載安心。

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

本章節所回應的UNSDGs：
UNSDGs responded in this chapter:



本章節所回應的ESG重要性議題：
Material ESG issues responded in this chapter:



- 產品質量和食品安全管理
Product Quality and Food Safety Management
- 負責任營銷
Responsible Marketing
- 客戶服務
Customer Service
- 數據安全和隱私保護
Data Security and Privacy Protection
- 倡導理性飲酒
Promotion of Rational Drinking
- 供應鏈管理
Supply Chain Management
- 產品技術與技術創新
Product Technology and Technological Innovation

本章節所涉及的聯交所ESG指標：
ESG indicators of the Stock Exchange covered in this chapter:

- B5 供應鏈管理
B5 Supply Chain Management
- B6 產品責任
B6 Product Responsibility

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

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

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024	2023	2022	
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>產業、創新和基礎設施</p>	產品質量與安全 Product Quality and Safety	食品安全事故 Food Safety Incidents	宗 case	0	0	0	0	
		食品召回 Product Recalls	宗 case	0	0	0	0	
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>負責任的消費與生產</p>	產品質量與安全 Product Quality and Safety	產品出廠質量達標率 Product Quality Compliance Rate	%	100%	100%	100%	100%	
		國家監督抽查合格率 National Supervision Sampling Compliance Rate	%	100%	100%	100%	100%	
		客戶至上 Customer-Centric	客戶投訴回饋處理解決率 Customer Complaint Resolution Rate	%	≥96%	97.5%	97.0%	96.0%
		在15秒內接通電話比率 Call Answer Rate within 15 Seconds	%	≥99%	99.6%	99.6%	99.5%	
		投訴處理客戶滿意度調查得分 Customer Satisfaction Score for Complaint Handling	分 Point	≥86	86.5	87.0	87.0	

我們的制度和標準，包括但不限於以下：

Our systems and standards include but are not limited to:

- 《食品安全管理規定》
“Food Safety Management Regulations”
- 《食品安全事故事件應急預案》
“Food Safety Incident Emergency Response Plan”
- 《華潤酒業食品安全管理辦法》
“CRWH Food Safety Management Measures”
- 《華潤酒業食品召回管理辦法》
“CRWH Product Recall Management Measures”
- 《產品不良體驗管理辦法》
“Product Adverse Experience Management Measures”
- 《華潤雪花食品安全教育培訓管理辦法》
“CRSB Beer Food Safety Education and Training Management Measures”
- 《華潤啤酒廣告法律審核工作指引》
“CR Beer Advertising Legal Review Guidelines”

產品質量與安全

食品安全和質量管理是我們的核心，啤酒和白酒業務均建設專門的質量和安全管理體系，並透過組織各下屬單位全體食品安全管理人員提供食品安全專項培訓，提升食品質量安全管理水平。

本集團EHS部和生產中心技術質量部對食品安全管理負責，相關績效已與管理層薪酬掛鉤。

PRODUCT QUALITY AND SAFETY

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

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

體系認證及標準建設

System Certification and Standardization

為實現工廠式管理，我們旗下兩大業務線一啤酒和白酒，分別建立各自特色的質量和食品安全管理體系。二零二四年華潤雪花體系通過FSSC22000、ISO、HACCP等國際體系認證共89項。

貴州金沙已成功通過質量管理體系認證(ISO9000)、環境管理體系認證(ISO14001)、危害分析與關鍵控制點體系認證(HACCP)、職業健康安全管理體系認證(ISO145001)、能源管理體系(ISO15001)、測量管理體系認證(GB/T19022-2003/ISO10012)，均為中質協質量保證中心完成認證。

我們在二零二四年積極落實食品安全主體責任，建立食品安全網格化監督檢查機制，並針對合規性管理、環境及衛生管理、設備設施、過程管理、應急管理五個部分檢查事項245項，其中一般事項179項，重點事項66項。

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

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

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

3+3+3 品質管控模式
3+3+3 Quality Control

我們持續開展『雪花之星』良好實驗室建設，覆蓋原料入廠、過程監控、成品檢驗等啤酒的生產全過程，融合ISO/IEC17025、CNAS及GB/T22278良好實驗室規範國際國內標準要求，提煉出華潤雪花實驗室管理25個核心要素。

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



二零二四年，我們所有啤酒產品出廠質量達標，通過國家監督抽查，符合《啤酒》行業國家標準，產品總氧含量控制在十億分之四十(40ppb)以下，處於行業領先水平。我們所有白酒產品出廠質量均達標，全部通過國家監督抽查，符合《GB/T26760-2011醬香型白酒》行業國家標準，且檢測指標均達到優級醬香型白酒標準。

報告期內，未發生重大食品安全事件或食品召回事件，切實保障消費者合法權益，守住食品安全零事故的底線。

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

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

我們定期在全國範圍進行食品安全檢查，年內共檢查36家工廠，現場抽查比例超過60%，其中內部現場常規檢查17家工廠，專項風險檢查14家工廠，外部機構審核檢查5家工廠。

我們開展一系列「質量月」活動，當中包括食品安全應急演練、隱患排查治理，提高員工食品安全意識等，持續提升全員質量意識。

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

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

創新驅動發展 Innovation drives development

二零二四年，我們積極推進產品開發、包裝研究、釀造技術研究、感官風味研究、生物技術研究、營銷數字化、智慧供應鏈、智能製造、安環低碳、質量及標準研究方面的研發項目，研發投入達2.74億元人民幣，並已建設一支917人的科研工作隊伍，其中博士生6人，碩士生91人。

我們亦定期為產品開發人員、技術研發人員、科研管理人員組織創新賦能培訓。

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

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

	單位 Unit	2024	2023	2022
項目研發費用 R&D investment	人民幣千元 RMB 1,000	274,420	214,774	134,670
科研工作隊伍人數 Number of scientific research staff	人 People	917	588	115

低酒精、非酒精產品

Low-Alcohol and Non-Alcoholic Products

為順應健康消費趨勢，滿足市場多元化需求，我們積極推進低酒精及非酒精產品的研發創新，目前在無醇、低卡、低糖啤酒領域已取得重要突破。

同時，我們嚴格踐行產品信息透明化，在對外宣傳物料及產品包裝上均清晰標注卡路里及成分信息，為消費者提供科學、全面的選購參考，切實保障消費者權益。

- 二零二一年上市推出首款碳酸飲料「小啤汽」；
- 二零二三年推出「喜力0.0®」啤酒，酒精度低於 ≤ 0.03 度；
- 二零二四年推出紅爵AMSTEL extra啤酒：全麥釀造，輕盈無負擔，每百毫升僅27千卡熱量。

二零二四年，本集團來自以上三款低酒精、非酒精產品的銷售額達26.5百萬元人民幣，同比增長約70.1%，收入貢獻佔比約為0.07%。

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

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

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

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



知識產權管理 Intellectual Property Management

我們致力於保護知識產權，涵蓋商標、專利、著作權等多個領域，並定期為技術人員提供知識產權相關培訓和指導，為企業的創新發展提供堅實保障。

截至二零二四年底，本集團國內已註冊商標總數4,552件，覆蓋45個類別，其中，「雪花」、「金威」、「金沙」商標多次被國家知識產權局、北京市知識產權法院和北京市高級人民法院認定為中國馳名商標。本集團境外(含港澳台)已註冊商標總數2,518件，覆蓋150多個國家和地區。

專利與著作權管理穩步提升，新增著作權登記大幅增長，軟著登記量達22件，同比翻倍。二零二四年，本集團發明專利數量9個，同比增長22%，助力高價值專利發展。

二零二四年，我們加大打擊惡意侵權行為，保護「雪花」和金沙系列商標，金沙系列維權案件勝訴率達100%，有效維護自身品牌權益。

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

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

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

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

客戶服務
Customer Service

我們「以客戶為先」，致力完善客戶服務體系，通過縮短客戶服務人員回復時間，加強營運、營銷、生產跨部門協作，改善客戶體驗，促進質量提升，提升客戶滿意度，維護消費者合法利益。

二零二四年，啤酒業務重塑客服業務管理模式，建立產銷分離的客服業務管理模式。白酒業務旗下金沙酒業於4月上線客服在線處理系統，400熱線接聽納入訂單與智能客服中心坐席統一接聽，實現華潤啤酒客服平台系統的統一管理。

投訴渠道：400熱線電話、在線客服通道、客服專用郵箱、微信小程序、線下信息收集、12315綠通平台等。

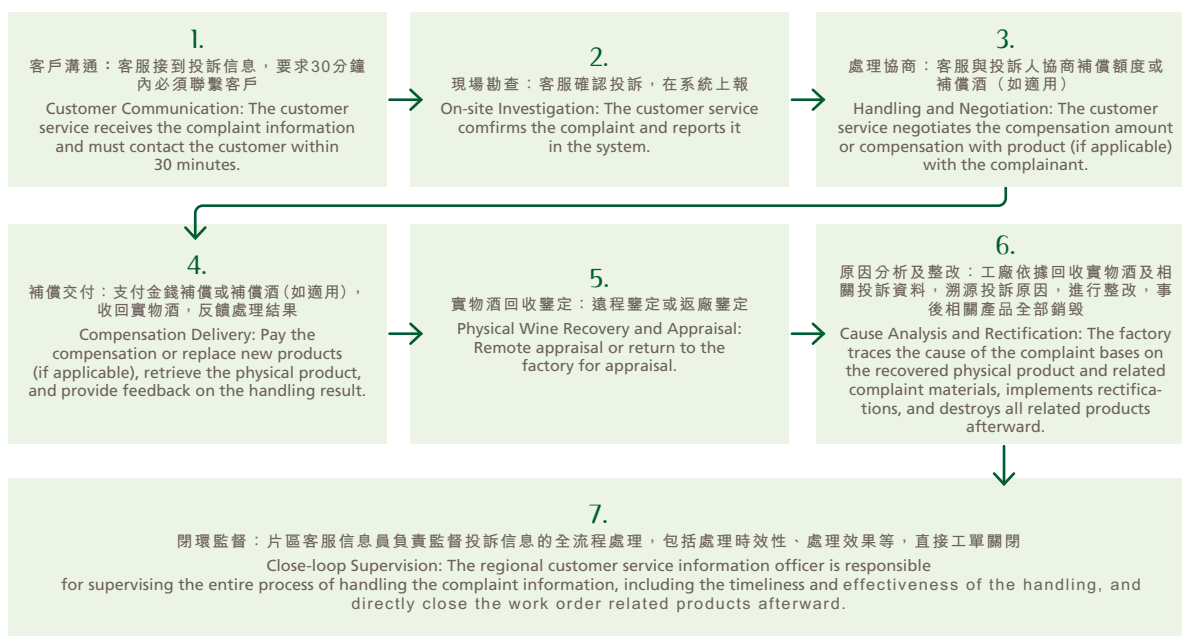
We are “customer-first” and committed to improving the customer service system. By shortening the response time of customer service personnel and strengthening cross-department collaboration among operations, marketing, and production, we improve customer experience, promote quality improvement, enhance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

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

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

產品及服務投訴處理流程：

Product and service complaint handling process:



二零二四年，本集團收到總體不良體驗投訴率為15.8宗／萬千升產量，同比大幅改善，主要得益於產品質量的持續提升。投訴處理客戶滿意度調查得分為86.5分，客戶投訴回饋處理解決率和客戶投訴回訪率均同比提升，分別為97.5%和92.1%。

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

	單位 Unit	2024	2023	2022
總體不良體驗投訴數量 Total Number of Negative Experience Complaints	宗 Case	17,588	22,058	20,607
產品不良體驗投訴數量 Number of Product-Related Negative Experience Complaints	宗 Case	3,455	4,580	4,992
服務不良體驗投訴數量 Number of Service-Related Negative Experience Complaints	宗 Case	14,133	17,478	15,615
總體不良體驗投訴率* Overall Negative Experience Complaint Rate*	宗／萬千升 Case/ 10,000 kiloliters	15.8	19.5	18.5

* 不良體驗投訴率 = 不良體驗投訴數量 ÷ 總產量
Negative Experience Complaint Rate = Number of Negative Experience Complaints ÷ Total Production

隱私安全 Privacy and Security

客戶信息安全管理及隱私政策

- 1) 涉密崗位人員簽署《保密承諾書》，遵守《保密管理制度》，履行保密義務，保障信息安全；
- 2) 通過信息加密、權限設置，實現信息隔離；
- 3) 在信息的管理與維護過程中採取密碼策略、安全登錄來避免信息洩漏；
- 4) 未經批准不得將系統賬號借於他人使用，不得向他人截取、發送投訴信息；
- 5) 不符合公司制度要求或未經批准，不得擅自對外發送投訴信息；
- 6) 違者按公司制度處罰，情節嚴重交由司法機關處理。

Customer information security management and privacy policy

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

倡導理性飲酒

Promoting Responsible Drinking

我們致力推廣理性飲酒，肩負強烈社會責任感，向公眾推廣適度飲酒和健康文明的生活方式。我們已連續10年與中國酒業協會合作，以中國酒業協會與社會責任促進工作委員會(China SAO)成員的身份，每年定期籌辦「全國理性飲酒宣傳周」等活動，向全行業、全社會推廣「適量飲酒，快樂生活」理念。

我們制定了廣告審核政策，明確審核要點和風險防範，規定酒類廣告不得鼓勵過量飲酒，公司官網設有年齡限制，防止未成年人瀏覽，並要求全面審查即將發佈的廣告內容，確保正確引導消費者。誠信經營原則下，禁止發佈關於競爭對手的虛假信息，維護市場公平。

理性飲酒亦是我們戰略合作品牌「喜力®」的重點品牌理念之一，所有廣告材料必須包括「負責任地享用喜力(Enjoy Heineken Responsibly)」標誌。我們承諾「喜力®」品牌每年投入約10%的媒介費用用於理性飲酒宣傳。二零二四年，我們向消費者推廣「喜力0.0®」啤酒，全年試飲量達120,000升，宣傳健康飲酒的文化。



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

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

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

營銷風險管控
Marketing Compliance

我們依據國家監管要求，對廣告和有獎銷售進行嚴格審核，並通過內部政策如《廣告違法案例法律風險提示的通知》提示法律風險。所有營銷投訴均記錄在案並根據審查結果採取糾正措施，確保營銷活動符合公司政策。我們還提供責任營銷培訓以加強管控。

此外，法律合規部定期對產品設計及廣告宣傳推廣的人員宣貫《華潤啤酒廣告法律審核工作指引》，開展標籤廣告內容法律審核要點培訓，避免產品標籤廣告宣傳內容的法律風險，提高標籤審核合規性。

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

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

負責任營銷
Responsible Marketing

員工對責任營銷承擔監察職責，發現不實廣告及時舉報，並定期審查所有營銷內容確保合法合規，禁止向未成年人提供酒精飲料，避免誇大產品在環境及社會方面影響。二零二四年，未發生任何涉及廣告宣傳方面的重大違法犯罪情況。

為更好地對責任營銷方面進行管控，我們於二零二四年針對新版喜力品牌管理手冊進行年度更新並進行培訓。總部營銷中心、品牌管理部及法律合規部亦會不定期進行責任營銷推廣培訓。

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

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

主題 Topic	培訓內容 Training Content
責任營銷原則 Responsible Marketing Principles	<ul style="list-style-type: none"> 符合道德、合法、誠實和真實等原則 Comply with ethical, legal, honest, and truthful principles. 充分考慮與產品相關的法規，如法定飲酒年齡 Fully consider product-related regulations, such as the legal drinking age.
未成年人保護 Protection of Minors	<ul style="list-style-type: none"> 目標對象為已滿法定飲酒年齡人士 Target individuals who have reached the legal drinking age. 營銷推廣手法應盡量避免吸引未滿法定飲酒年齡人士（如營銷活動及商業宣傳不使用對兒童或青少年具有的物體、形象、風格、符號、顏色、音樂和人物，包括卡通人物） Marketing practices should avoid attracting minors (e.g., marketing activities and commercial promotions should not use objects, images, styles, symbols, colors, music, or characters, including cartoons, that appeal to children or adolescents). 引導零售商不向未成年人出售酒精飲料 Guide retailers not to sell alcoholic beverages to minors.
倡導理性飲酒 Promoting Responsible Drinking	<ul style="list-style-type: none"> 推廣適度理性的飲酒行為和健康文明的生活方式 Promote moderate and responsible drinking behaviors and a healthy, civilized lifestyle. 刊印勸說性質的標識及字句，主動提示飲酒的潛在風險 Print persuasive labels and messages to proactively highlight the potential risks of drinking.
推廣信息公正 Fair Promotion of Information	<ul style="list-style-type: none"> 透過公正、真實的信息推廣產品（如使用真實準確的陳述說明啤酒中含有的碳水化合物、卡路里或其他營養物質） Promote products through fair and truthful information (e.g., using accurate statements about carbohydrates, calories, or other nutrients in beer). 不使用誤導信息推銷產品（如不暗示或宣稱啤酒具有治療或保健作用） Do not use misleading information to promote products (e.g., do not imply or claim that beer has therapeutic or health benefits).

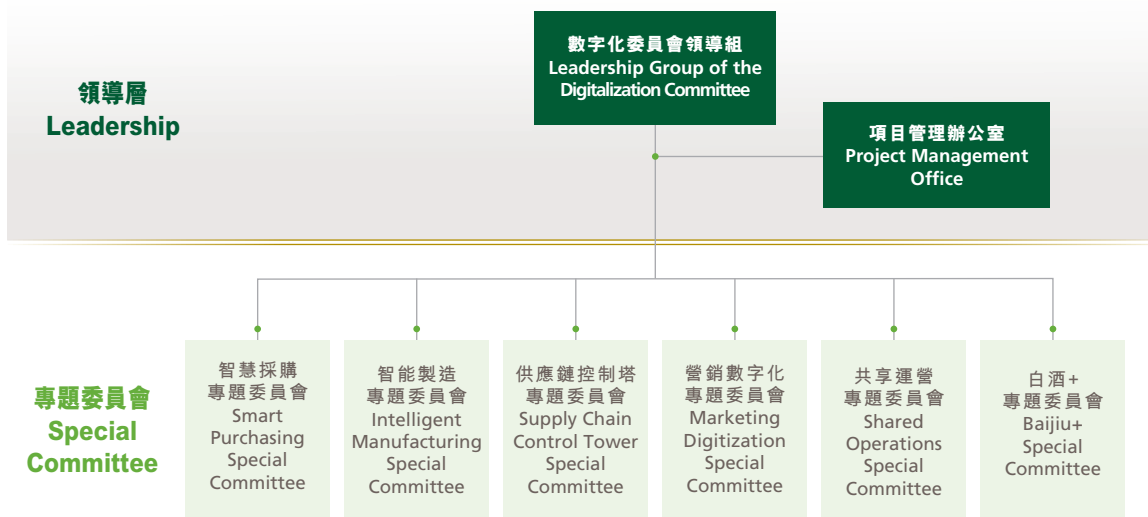
數字化轉型
Digital Transformation

華潤啤酒將數字化轉型作為公司核心戰略之一，利用數字化提升公司生產經營效益，完善運營流程並降低成本，並透過加強個人信息保護工作，建立完善的數據安全管理體系，全方位保障信息安全。

我們已成立華潤啤酒數字化委員會承擔引領轉型的總體責任，為實現低碳運營提供堅實的基礎。數字化委員會組長由董事會主席擔任，執行組長由智能與數字化部總監擔任，圍繞智慧採購、智能製造、供應鏈控制塔、營銷數字化、共享運營、白酒賦能等議題。

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

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



二零二四年，我們圍繞數字化轉型取得良好成效：

In 2024, we achieved good results around digital transformation:

成功通過ISO 20000體系認證審核，反映企業已建立
高效，穩定的IT服務管理體系

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

搭建建基於「**平台賦能、數據驅動、智慧運營**」理念的食品
安全智慧平台

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

組織數據安全合規培訓**30**餘場次，**超過44,000**人次參與

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

為蚌埠工廠**配置智能立體庫**，採用智能化無人操作、自動裝車
系統及WMS倉庫管理系統

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

我們的制度和標準，包括但不限於以下：

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

- 《數據安全合規管理辦法》
“Data Security Compliance Management Measures”
- 《數據合規管理辦法》
“Data Compliance Management Measures”
- 《華潤啤酒商密數據分類分級清單》
“CR Beer Trade Confidential Data Classification and Grading List”
- 《華潤啤酒信息安全管理制度》
“CR Beer Information Security Management Measures”
- 《華潤啤酒個人信息保護合規要點說明》
“Explanation of Compliance Key Points for Personal Information Protection of CR Beer”
- 《個人信息保護政策示範》
“Personal Information Protection Policy Demonstration”
- 《員工個人信息保護管理辦法》
“Employee Personal Information Protection Management Measures”
- 《個人信息保護影響評估》
“Personal Information Protection Impact Assessment”
- 《員工個人信息保密承諾書》
“Employee Personal Information Confidentiality Commitment”

案例：安徽寶鋼制罐配套雪花啤酒JIT產品輸送線系統

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

通過上下游協同佈局，廠區就近規劃，740米全封閉式智慧連廊無縫銜接制罐產線與啤酒灌裝線，實現空罐輸送全程：

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

- ✓ 及時化採購生產
Just in time procurement and manufacturing
- ✓ 全自動輸送
Fully automated conveying system
- ✓ 智能調度及即時監控
Intelligent dynamic scheduling & real-time digital monitoring
- ✓ 零轉運、零落地
Zero-transfer/zero-landing operations
- ✓ 減少運輸環節碳排放
Reduce carbon emissions in transportation



個人信息保護 Personal Information Protection

我們遵循分級管理原則，限制各層級查看權限，隱藏投訴人電話，並在客服提供投訴明細時刪除消費者信息。我們通過防火牆和入侵偵測技術增強網絡防禦，確保內網安全。同時，我們要求供應商遵守法律法規，保障消費者隱私和信息安全。

二零二四年，我們制定了《員工個人信息保護管理規定》《個人信息處理確認書》《員工個人信息保密承諾書》，進一步規範員工隱私保護。我們亦定期開展數據安全和個人信息保護風險評估，並聯同外部雲服務商建立聯防機制，保護個人隱私安全。

我們的績效：

- 通過優化機制和強化監管，確保全年風險事件閉環率達100%；
- 處置安全告警數同比下降40.7%；
- 全年共開展釣魚演練4次、勒索病毒專項演練1次；
- 全年共組織安全意識培訓9次、線下互動體驗2次，並發佈文章45篇，實現安全宣教覆蓋率100%。

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

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

Our performance:

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

信息安全

Information Security

針對信息安全方面，我們制定了《信息安全管理辦法》《個人信息保護合規指引》，遵循合法、必要、誠信原則保護個人信息，收集信息時遵循最小化原則，全方位保障客戶的權益。

我們定期進行員工安全意識培訓，致力提升員工網絡安全意識，內容涵蓋網絡安全威脅類型、典型案例、威脅防範等，並保證每人不少於5次防釣魚郵件培訓，透過編製《數據合規管理辦法》，鼓勵全員線上線下學習。

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

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

二零二四年，未發生客戶隱私侵犯或數據洩露事件，以及並無發生經證實關於侵犯客戶私隱以及竊取、外洩和丟失客戶數據或重要信息的投訴。

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

展望未來

華潤啤酒將秉持「以客戶為先」的初心，以匠心雕琢產品品質，深化「啤+白雙賦能」戰略佈局，構建從原料採購到終端市場的全鏈條食品安全防線，以極致標準守護每一滴佳釀。在築牢品質根基的同時，我們積極回應健康消費趨勢，通過低卡路里、低酒精度等創新產品滿足消費者需求，宣導理性飲酒與健康生活方式，讓每一次舉杯皆精彩。

OUTLOOK

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

2

每一個人都不簡單，每一瓶酒才放光彩 VALUED PEOPLE, BRILLIANT BREWS

華潤啤酒始終秉持「以人為本」的發展理念，恪守勞動法規，致力於構建平等、安全、健康的工作環境，為員工打造溫暖而充滿活力的成長平台。通過落實「人才制勝，引領變革」的人力資源策略，我們着力打造以業務為導向的學習型組織，堅持業務賦能與梯隊培養並舉，助力員工的價值創造與專業追求，共同鑄就華潤啤酒的品質與榮光。

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

本章節所回應的UNSDGs： UNSDGs responded in this chapter:



本章所回應的ESG重要性議題： Material ESG issues responded in this chapter:

- 員工薪酬福利
Employee Remuneration and Benefits
- 勞工標準和勞資關係
Labour Standards and Labour Relations
- 員工培訓與發展
Employee Training and Development
- 員工溝通
Employee Communication
- 人權、多元、公平和共融
Human right, Diversity, Equality and Inclusion
- 職業健康與安全
Occupational Health and Safety

本章所涉及的聯交所ESG指標： ESG indicators of the Stock Exchange covered in this chapter:

- B1僱傭
B1 Employment
- B2健康與安全
B2 Health and Safety
- B3發展與培訓
B3 Development and Training
- B4勞工準則
B4 Labour Standards

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

GRI403; GRI404; GRI405

人才管理

TALENT MANAGEMENT

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位Unit	2025 目標 Target	2024	2023	2022
 <p>良好 健康與福祉</p>	以人為本 People Oriented	勞動合同簽訂率 Labour contract signing rate	%	100%	100%	100%	100%
		社會保險覆蓋率 Coverage of social insurance	%	100%	100%	100%	100%
		體檢覆蓋率 Coverage of physical examination	%	100%	100%	100%	100%
 <p>性別平等</p>		重大勞動爭議案件的數量 Number of material labour dispute cases	個 Case	0	0	0	1
 <p>減少不平等</p>		工會參與度 Engagement in labour union	%	100%	100%	100%	100%

我們的制度和標準，包括但不限於以下：

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

- 《華潤雪花招聘管理制度》
“CRSB Recruitment Management System”
- 《華潤啤酒考勤休假管理制度》
“CR Beer Attendance and Leave Management System”
- 《華潤啤酒薪酬管理制度》
“CR Beer Remuneration Management System”
- 《華潤啤酒勞動合同管理操作指引》
“CR Beer Operational Guidelines for Labour Contract Management”
- 《工廠工時管控手冊》
“Work Hour Control Manual for the Factory”
- 《華潤雪花啤酒員工關愛工作指引》
“CRSB Staff Care Guidelines”
- 《華潤啤酒員工職業發展管理辦法》
“CR Beer Staff Career Development Management Regulations”
- 《華潤啤酒員工個人信息保護管理辦法》
“CR Beer Management Measures for Protection of Employees’ Personal Information”

本集團嚴格執行國家法律法規，從招聘管理、考勤休假管理、薪酬管理、員工福利管理制度、員工職業發展、解僱程序及規範標準工作時數等多維度，建立健全的人力資源內部制度及指引，持續優化人力資源管理體系，有效保障員工權益。

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

本集團人力資源部對員工權益相關工作負責，並定期向執行董事及董事會匯報。相關工作績效已與管理團隊薪酬掛鉤。

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

華潤啤酒始終將人才梯隊建設置於戰略高度，構建多元化招聘體系，推出管培生、校招生制度，積極開展校企合作，帶動就業。嚴格執行「公平、公正、公開、透明」的招聘及評估程序，持續為啤酒新世界發展注入優質人才資源。

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

合規僱傭 Compliance in employment

為防止童工或強制勞動，確保招聘環節管理用工的合規性及質量，所採用的招聘信息化系統在招聘及錄用條件中設置有嚴禁招聘及僱用任何未滿18週歲的人員，並在現場面試等環節確保員工在自願的基礎上參加工作或勞動。

我們構建勞動用工風險全流程防控體系，通過信息監測、風險評估、預警響應，實現前置性預防。建立年度勞動糾紛案例回溯分析制度，形成閉環改進機制，持續動態升級用工風險管控。

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

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

用工風險管理

Employment risk management

我們每年均會開展總部、事業部及業務單位的三級用工檢查管理，確保各地法規要求妥善執行。嚴格執行用工爭議信息呈報和勞動用工規範化管理制度，對重大風險事件的緩報、瞞報、漏報行為嚴肅處理。我們還建立糾紛復盤機制，每年復盤勞動糾紛案件，總結經驗，反思用工風險。

總體而言，我們每年都會對人力資源管理系統進行全面的內外部風險評估，並據此制定相應的應對措施。

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

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

人權保護

Protection of human rights

我們亦對工作中的歧視、騷擾、恐嚇、威脅、暴力行為實施零容忍政策。

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

平等多元

Equality and diversity

秉持平等多元的原則，我們致力於建立公平、平等、競爭、擇優的工作環境，為不同背景的人才提供公平的發展機會，不受性別、年齡、國籍、民族、種族、宗教信仰、膚色、語言、戶籍所在地等因素影響。

我們鼓勵員工多元化，關愛女性，倡導殘疾人就業平權，為轉業軍人提供充分的就業機會。

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

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

民族共融

Integration of ethnic groups

我們關注少數民族地區的就業需求，如面向西藏、青海、新疆及四川、雲南、甘肅三省涉藏州縣組織應屆生專場招聘活動，通過扶助少數民族就業，促進各民族交往交流交融。

我們很驕傲公司「五湖四海」的基因底色，公司員工由42種不同民族的同胞組成，遍佈中國且行業背景多元。

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

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

性別平等 Gender equality

我們重視性別平等，在定薪、調薪提職、評定專業職務和享受其他福利方面，堅持男女平等的原則，實現男女同工同酬。

秉持男女同工同酬原則，華潤啤酒於本年度首次披露了男女薪酬比(1:0.907)，是中國酒類行業率先披露男女薪酬比例的公司之一。本集團將持續追蹤該男女薪酬比和女性員工在各層級佔比數據，目標確保男女僱員的基本薪酬沒有重大差距和平等僱傭。

我們依法為女性員工提供孕檢假期、產假期及每胞胎每天1個小時的哺乳時間，並為哺乳期女性員工減輕勞動量。

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

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

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

案例：女性賦能

Case: Women empowerment



我們堅信員工的價值源於能力與才華，而非性別。女性員工憑藉卓越的專業素養和堅韌的毅力，在各自崗位上綻放光彩。

技術研究院啤酒產品總監劉月琴是我們卓越女性員工的典範。作為「中國釀酒大師」，劉月琴深耕啤酒釀造29年，帶領研發團隊在產品開發、質量提升、食品安全、技術進步等方面取得了豐碩成果，斬獲50餘項大獎。劉月琴個人亦在二零二一年榮獲中國輕工業聯合會和中國酒業協會聯合頒發的「中國釀酒大師」稱號，在二零二三年榮獲「全國巾幗建功標兵」和「中國酒業科技領軍人才」稱號。

為持續帶動創新引領之路，我們成立「劉月琴創新工作室」，在培養技術人才梯隊、推動技術創新、引領行業發展持續發力。

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

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

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

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

華潤啤酒不僅匯聚了眾多傑出的女性員工，更有全女性組成的團隊，她們以卓越的才華和堅韌的毅力，書寫著別樣的精彩篇章。

如吉林工廠品控部全女性的傑出團隊曾在公司內部的「以初心，致匠心」技能比武大賽中奪冠，她們以「工作學習化，學習工作化」理念推動崗位練兵，六成員工獲技師職稱。

我們將繼續為華潤啤酒女員工施展才智、成就夢想創造良好條件，定期組織系列賦能和慰問活動，幫助提升女員工的思想認識、能力素質和精神風貌。



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

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

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

休假保障 Protection of leaves

我們制定公司假期管理規定，妥善管理員工的假期安排及申請流程，有效保障員工平等享有法定假期、帶薪年休假、產假、工傷假、婚假、喪假、病假、事假、育兒假及子女護理假等。二零二四年，本集團員工每年人均實際享受帶薪休假天數(含法定假日)達到24.1天。

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

福利保障 Protection of benefits

我們嚴格執行相關法律法規，依法為員工足額繳納各項社會保險及住房公積金。二零二四年，我們勞動合同簽訂率100%，社會保險覆蓋率100%。

我們已在全國範圍實施福利體系「三個統一」，即福利項目、福利標準和支付方式統一，統一管理員工的福利，提升了福利基礎保障水平及內部公平性。

此外，我們高度重視員工健康，每年定期為員工提供一次全面的體檢服務及職業病防範檢查服務，高原地區員工享有額外體檢項目。我們為員工提供涵蓋意外傷害險、定期壽險及健康保險在內的多元化商業保險，搭建商業保險彈性福利平台，員工可自由選擇保險升級及家屬保險計劃，完善福利保障體系。

本集團工會亦對會員定期發放節日、病期、婚慶、生育、退休、喪葬、困難職工幫扶等慰問金。

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

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

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

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

薪酬績效

Remuneration and performance

我們持續優化全員績效管理，持續開展員工年度績效調薪，輔以核心管理崗位遞延性現金激勵等中長期激勵，建立兼具內部公平性與市場競爭性的薪酬績效管理體系。

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

職業發展

Career development

我們持續投資人才培訓體系，完善及提升員工職業發展通道，建立完備的人才留存機制，激發員工積極性，進一步強化市場競爭力。（詳見人才興企一節）

二零二四年，本集團推動員工晉升提拔**4,080**人次。

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

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

員工溝通

Communication with employees

我們建立多元化的溝通渠道，包括一線走訪活動、總經理接待、員工問卷、工會、投訴信箱等，保障員工的知情權、參與權、表達權和監督權。同時，運用社交媒體、微信公眾號，加強員工互動，了解工作滿意度。

我們定期召開職工代表大會，傾聽員工訴求，確立員工「主人翁」地位，並暢通反饋渠道，快速響應風險。

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

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

員工關愛 Staff care

- **為員工配備線上醫生：**實現體檢預約、報告查看、線上問診等全流程線上操作。為員工配備線上保健醫生，可提供7x24小時一對一專屬服務，解答各類健康疑問，目前已有12,087人次簽約保健醫生。
- **為高原員工增強保障：**提高高原地區基層員工體檢標準，聯絡昌都、拉薩、青海、大理等醫療機構配合項目落地，落地肺部CT和心臟彩超項目。
- **為員工營造舒適愉悅的工作空間：**注重打造便捷、舒適、智能、人性化的辦公和休閒區，設置母嬰室、配置AED和藥箱。另外，還有修建集體宿舍、完善活動室安全設備、升級生產設備、打造共享健身房和提升食堂就餐體驗等措施。
- **Provide employees with online doctors:** Achieved online operation of the whole process covering medical check-up booking, report viewing and online consultation. Provided employees with online healthcare doctors who can provide 7 x 24 hours one-to-one services and answer all kinds of inquiries. Up to now, there are 12,087 people who have signed up contracts with healthcare doctors.
- **Enhance protection for employees in highland areas:** Raised the physical examination standards for junior employees in highland areas, coordinated medical institutions in Chamdo, Lhasa, Qinghai and Dali to cooperate in the implementation of the physical examination programs, and implemented the lung CT and echocardiography programs.
- **Create a comfortable and pleasant workspace for employees:** Especially created convenient, comfortable, intelligent and user-friendly offices and leisure areas, set up baby care rooms, and equipped with AEDs and medicine boxes. In addition, other measures were adopted such as building dormitories, improving safety equipment in recreation rooms, upgrading production equipment, creating a shared gym, and enhancing the dining experience in cafeteria.

二零二四年，本集團組織員工關愛活動約**350**次，並對有困難的員工子女發放雪花助學金。

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

員工隱私保護 Protection of employee privacy

華潤啤酒建立員工個人信息保護制度，明確收集使用員工個人信息遵循合理化、影響最小化原則，明確員工個人信息使用範圍、流程及保密要求，定期開展員工個人信息保護制度培訓，提升員工個人信息安全，履行公司對員工個人信息保護義務。

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

民主管理

Democratic management

我們推動各級職工代表大會會充分發揮作用，促進廣大職工全方位、多層次參與企業民主管理，推動企業與職工凝心聚力、共商共議，維護職工群眾合法權益，激發企業健康發展的強大內生動力。

我們尊重員工參加、組建或者不參加工會的權利，努力把工會建成合格、模範的職工之家。我們已遵循《中華人民共和國工會法》第十一條要求建立工會，員工參與率達**100%**。

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

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

員工滿意度

Employee Satisfaction

本集團通過年度企業文化認同度調研及多種渠道，鼓勵員工表達意見，了解工作滿意度。二零二四年十月，潤心大使通過一對一訪談形式，就健康情緒狀態、工作滿意度、員工關愛訴求等問題開展了調研，訪談人數共計114人。通過調研發現，為情緒狀態打分9分以上的員工佔43%，員工普遍對工作狀態滿意度較高，其中工作勝任度打分9分以上佔44%，工作環境滿意度9分以上佔68%。

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

心理健康援助 Mental Health Support

我們高度重視員工的心理健康，依托集團「潤心坊」員工身心健康關愛品牌項目，成立潤心坊 - 啤酒分坊，組建內部「潤心大使」隊伍。通過提供駐場心理諮詢，新員工及全職業週期關愛，職場問題疏導等，提昇華潤啤酒員工的歸屬感和幸福感為目標，踐行「以人為本」企業文化理念。

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

案例：「潤心坊」一愛陪伴 心成長

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

為彰顯集團對員工的關懷以及人本管理理念的踐行，華潤集團成立長效人本管理項目「潤心坊」，旨在關愛員工身心健康，細心傾聽員工訴求並解決他們所面對的難題，助力人才成長，傳播「以人為本」理念。

華潤啤酒當前配置「潤心大使」19名，共參與新員工線上陪伴、「未來之星」訓練營駐營訪談、各業態一線員工訪談等多種服務實踐活動，累計訪談時長287小時、訪談人數561人。

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

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



二零二四年，本集團未發現任何對其業務經營、業績、財政狀況及聲譽造成重大影響之與人權及勞工權利相關違法違規行為。

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

案例：雪花日，凝聚大家庭

Case: Snow Day, bringing together the big family

華潤啤酒成立三十週年之際，為提升公司文化氛圍，傳承華啤精神，讓全體員工感受到「在華啤，多美好」，共同開啟華潤啤酒更加燦爛輝煌的新篇，華潤啤酒面向全國員工開展第四屆雪花日活動，以「員工版」與「家庭版」雪花日為雙核心組織形式，強化雪花日的溫暖屬性，聯動當地特色項目，形成獨具啤酒特色的一年一度大型盛會。

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



按地區劃分的僱員總數
Total number of employees by region

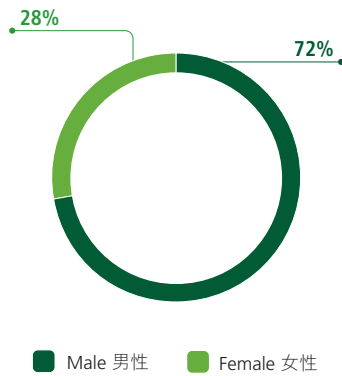


- 安徽省 Anhui Province
- 北京市 Beijing
- 重慶市 Chongqing
- 福建省 Fujian Province
- 甘肅省 Gansu Province
- 廣東省 Guangdong Province
- 廣西壯族自治區 Guangxi Zhuang Autonomous Region
- 貴州省 Guizhou Province
- 海南省 Hainan Province
- 河北省 Hebei Province
- 河南省 Henan Province
- 黑龍江省 Heilongjiang Province
- 湖北省 Hubei Province
- 湖南省 Hunan Province
- 吉林省 Jilin Province
- 江蘇省 Jiangsu Province
- 江西省 Jinagxi Province
- 遼寧省 Liaoning Province
- 內蒙古自治區 Inner Mongolia Autonomous Region
- 寧夏回族自治區 Ningxia Hui Autonomous Region
- 青海省 Qinghai Province
- 山東省 Shandong Province
- 山西省 Shanxi Province
- 陝西省 Shaanxi Province
- 上海市 Shanghai
- 四川省 Sichuan Province
- 天津市 Tianjin
- 西藏自治區 Tibet Autonomous Region
- 新疆維吾爾自治區 Xinjiang Uygur Autonomous Region
- 雲南省 Yunnan Province
- 浙江省 Zhejiang Province
- 中國香港 Hong Kong

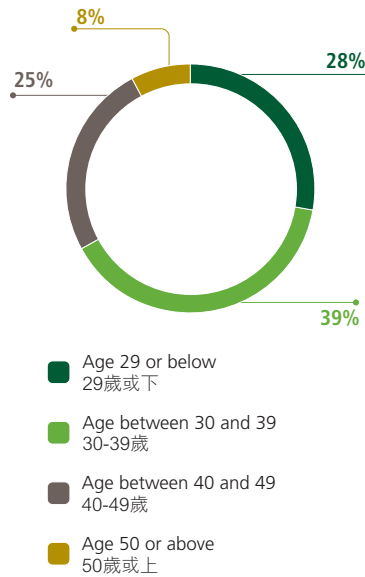
僱員數據
Employees Data Breakdown

二零二四年度
2024

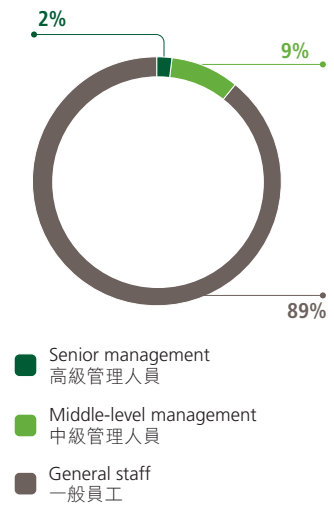
按性別劃分
By gender



按年齡劃分
By age



按職級劃分
By function



相關方的人權用工風險管理
Management of Human Rights and Employment Risks of Relevant Parties

我們的人力資源管理原則亦延伸至我們的業務夥伴，要求相關方和供應鏈中受僱人士等都要尊重員工的人權與尊嚴，並確保合規用工。

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

本集團在「供應商承諾」進行約定，要求所有供應商須尊重從業人員的人權，保障基本的員工權力及員工工作時長等，並要求供應商宣讀「供應商承諾」及蓋章確認。

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

人才興企

TALENT-DRIVEN DEVELOPMENT

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024	2023	2022	
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>體面工作和經濟增長</p>	<p>為員工提供多元的培訓及發展機會</p> <p>The Group strives to offer diverse training and development opportunities to our staff.</p>	員工人均培訓投入	人民幣元	426	1,121	890	655	
		Average training cost per employee	RMB					
		員工培訓總投時長	千小時	866	1,203	966	762	
		Total training hours of employees	Thousand hours					
		員工人均培訓時長	小時	36.1	46.2	35.5	31.7	
		Average training hours per employee	Hours					

本集團深知員工發展是推動業務進步的核心動力，積極為員工創造豐富多樣的培訓與成長機遇。本集團特別設立學習與創新中心，依據「3+3+3」戰略，圍繞「高端制勝，卓越發展」的戰略主題及「人才制勝，引領變革」的人力資源方針，踐行「從業務中來、到業務中去」的學習理念，打造快消品行業標桿，爭做消費新世界學習型組織的引領者。

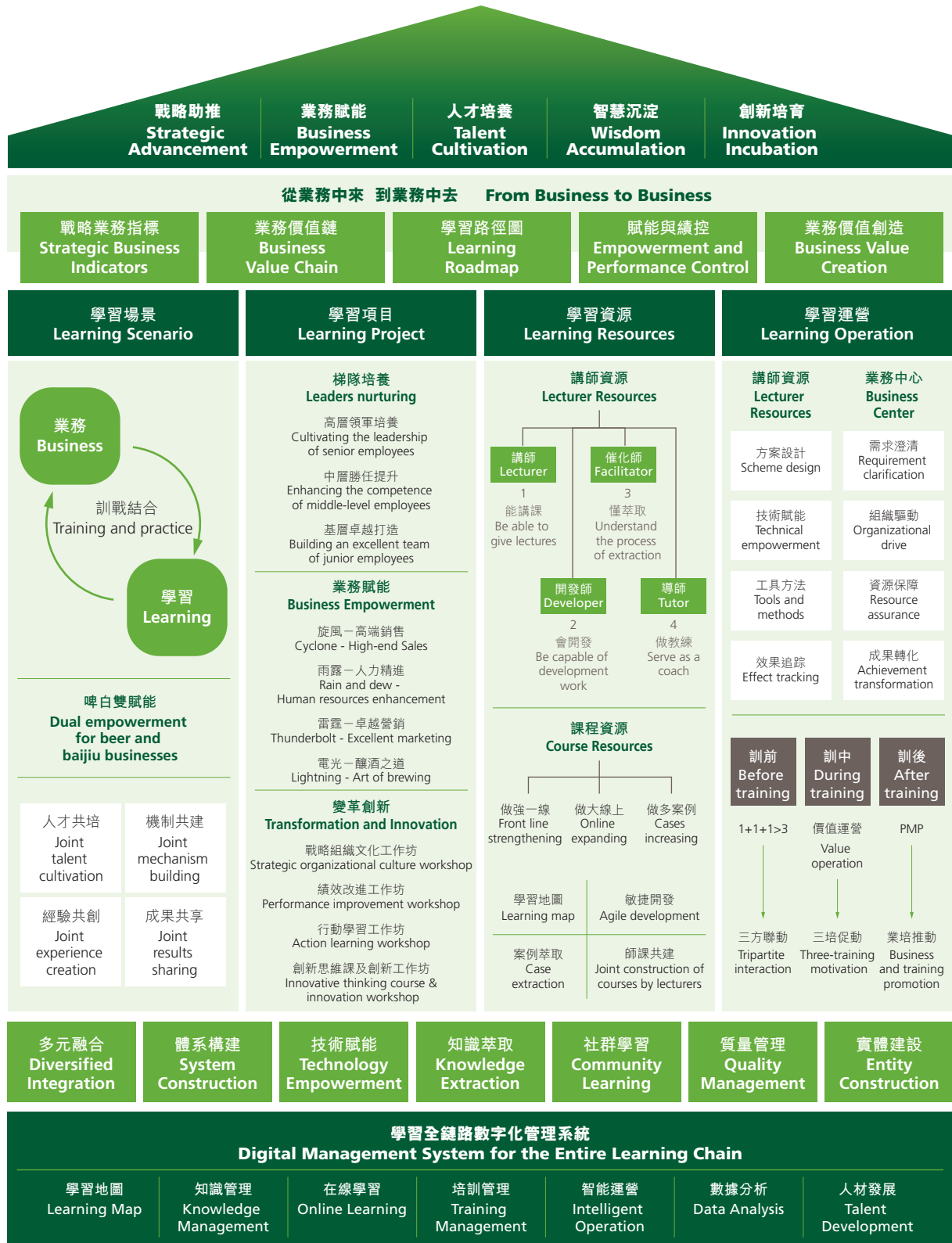
本集團擁有成熟的培訓師隊伍、專業的學習設計與培訓運營團隊，創新提煉出具有華潤啤酒特色的組織學習方法論和人才培養機制，打造出契合集團戰略和業務發展的優秀人才培養項目。

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

The Group has a mature team of trainers, professional learning design and training operation team, and innovatively refined the organizational learning methodology and talent training mechanism with the characteristics of CR Beer, to create outstanding talent training programmes that are in line with the Group’s strategy and business development.

華潤啤酒人才培養體系

CR Beer Talent Training System



本集團不僅為所有員工提供培訓，還依據其工作崗位及資歷，提供針對性的技能指導與培訓課程，以提升工作能力和表現，支持集團戰略轉型與高質量業務發展。

本集團致力於構建穩固的人才發展體系。我們持續優化人才晉升和培養體系，不斷完善華潤啤酒上市公司架構下的幹部管理制度體系、日常監督及績效考核制度，積極落實三年人才規劃標準，並通過精心設計的培訓項目激勵並培養各級員工的管理與領導能力，旨在拓寬他們的職業道路，確保集團與員工共同繁榮。我們亦會為員工提供職業生涯輔導，助力員工個人職涯成長。

我們積極構建精英管理人才梯隊，並全國招聘管培生和應屆生，完善人才標準，使用測評工具，健全評價體系，改進員工職業發展管理辦法，推動專業總監評聘，完善晉升路徑，強化雙通道職業發展，提高人才技能。

The Group not only provided training to all employees, but also offered targeted skills guidance and training courses according to their job positions and qualifications to enhance their working ability and performance, so as to support the Group's strategic transformation and promote high-quality business development.

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

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

案例：華潤啤酒第二屆「好講師」大賽

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

全國18個賽區的20位賽區冠軍參賽，啤白同台競技，角逐十佳講師。本屆大賽首次採用全國直播以更大範圍賦能內訓師隊伍，線上學習超3千人，瀏覽量超8千人次。

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



案例：學習型組織，屢獲認可
Case: Award-winning learning organization

我們推動組織發展和人才培養，課程質量、數量、培訓師素質等方面均達行業領先水平，相關人才培養方法論獲國家版權局著作權登記，得到了各界專業機構的高度認可。

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

二零二四年度，組織層面獲獎2項，項目獲獎13項，包括二零二四年ISPI-China「績效改進最佳實踐典範」獎、「績效改進最佳實踐」獎；ISFAL國際行動學習協會二零二四年度獎項「最佳業務賦能行動學習實踐項目」；CSTD第九屆學習設計大賽深圳國企賽區、廈門賽區及北京三區分別榮獲「二零二四年全國企業學習項目設計金獎」第一名等。

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



梯隊培養
Talent development

項目 Projects	中高層學員 Mid-to-Senior Trainees	縱向晉升 Promoted	縱向晉升率 Promotion Rate	橫向輪崗 Rotating
9個	521人	48人	9.2%	23人

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

通過「輪崗歷練+導師帶教+線上線下賦能」，打造華潤啤酒關鍵崗位骨幹和中層後備人才。

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



雪花學習地圖構建與課程開發
Construction of the Snow Learning Map and course development

加速各崗位人才成長速度，落地人才標準，服務員工職業發展，規劃開展各序列關鍵崗位學習成長地圖構建，建設華潤雪花專業人才培養提供具有針對性，且科學、系統的學習體系。

- 完成華潤雪花品牌管理、銷售政策、信息計劃、物流倉儲、共享財務、業財等10個崗位80門課程開發，累積已完成18個崗位的學習地圖構建；
- 編寫發佈《全流程式學習成長地圖構建項目操作指引》

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

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

「潤酒學堂」學習平台建設
Construction of the learning platform of “Runjiu Academy”

二零二四年，本集團信息化學習平台「潤酒學堂」功能持續更新，上線系列課程24門，同步集團在線課程資源500+，在線課程資源時長增加1,400+小時，累計學習人數3萬+，清理過時課程資源1,000+，保證平台學習資源與業務知識相匹配。

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

「潤酒學堂」 “Runjiu Academy”	單位 Unit	2024	2023	2022
認證講師人數 Number of certified instructors	人 People	925	705	822
在線課程 Online courseware	課 Course	3,355	2,591	282
面授課件 Offline courseware	課 Course	2,848	1,548	923

除持續優化線上學習數據管理功能外，我們新增線下培訓項目數據線上化管理，培訓學習數據質量更精準。

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



我們的培訓系統還獲得
《國家知識版權局計算機軟件著作權登記證書》認可。

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

協會－企業－名校互動

Interaction among associations, enterprises, and prestigious institutions

- 與四川大學經濟學院合作，共建實踐基地，培養複合型人才，助力青年學子成長。
- 走進中國酒業協會、座談汾酒集團、交流江南大學，通過「五研一遊」推動「理解-應用-分析-評價-創造」的研修轉化，探索白酒新世界發展規律。
- 與國際名校共鑄案例，教學應用開闢品牌影響力新維度。
- In collaboration with the School of Economics, Sichuan University, we have jointly established a practical training base to cultivate interdisciplinary talents and support the growth of young students.
- We have engaged with the China Alcoholic Drinks Association, held discussions with Fenjiu Group, and exchanged ideas with Jiangnan University. Through the initiative of "Five Studies and One Tour", we promote the transformation of learning from "understanding — application — analysis — evaluation — creation," exploring the development principles of the baijiu industry in a new era.
- We have developed cases with international famous schools, and opened up a new dimension of brand influence through application in teaching.



主題：喜力併購

Theme: M&A of Heineken

《華潤雪花：主流快消品牌的高端化之路》

《華潤雪花：併購海外品牌的背後》

《華潤雪花：「聯姻」國際品牌之聯合商業計劃》

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

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

CR Snow: Joint Business Plan of Alliance with International Brands

中歐國際工商學院

China Europe International Business School



主題：組織變革

Theme: Organizational Reform

《China Resource Beer：
Becoming Future Ready》

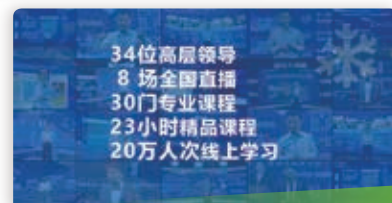
China Resource Beer:
Becoming Future Ready

瑞士洛桑國際管理發展學院
IMD Lausanne in Switzerland

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




雪花大講堂
"Snow Lecture Hall"



管理安全

SAFETY MANAGEMENT

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024 ²	2023	2022
 <p>3 GOOD HEALTH AND WELL-BEING 良好健康與福祉</p>	「零傷害、零事故」 "Zero injury, zero accident"	千人傷害率 ¹ (可記錄的總工傷事故頻率) The injury rate per thousand employees ¹ (Total Recordable Incident Rate)	‰	≤1.8	0.89	0.84	0.50
		因工亡故的員工人數 Number of work-related fatalities	人 People	0	0	0	0
		職業病事故 Occupational disease accident	起 Times	0	0	0	0
		安全管理培訓覆蓋率 Safety management training coverage rate	%	100%	100%	100%	100%
		職業病防治體檢率 Occupational disease-related health check-up rate	%	100%	100%	100%	100%
		工作場所職業危害告知和警示標識設置率 Coverage rate of occupational hazard notification and warning sign placement in the workplace	%	100%	100%	100%	100%

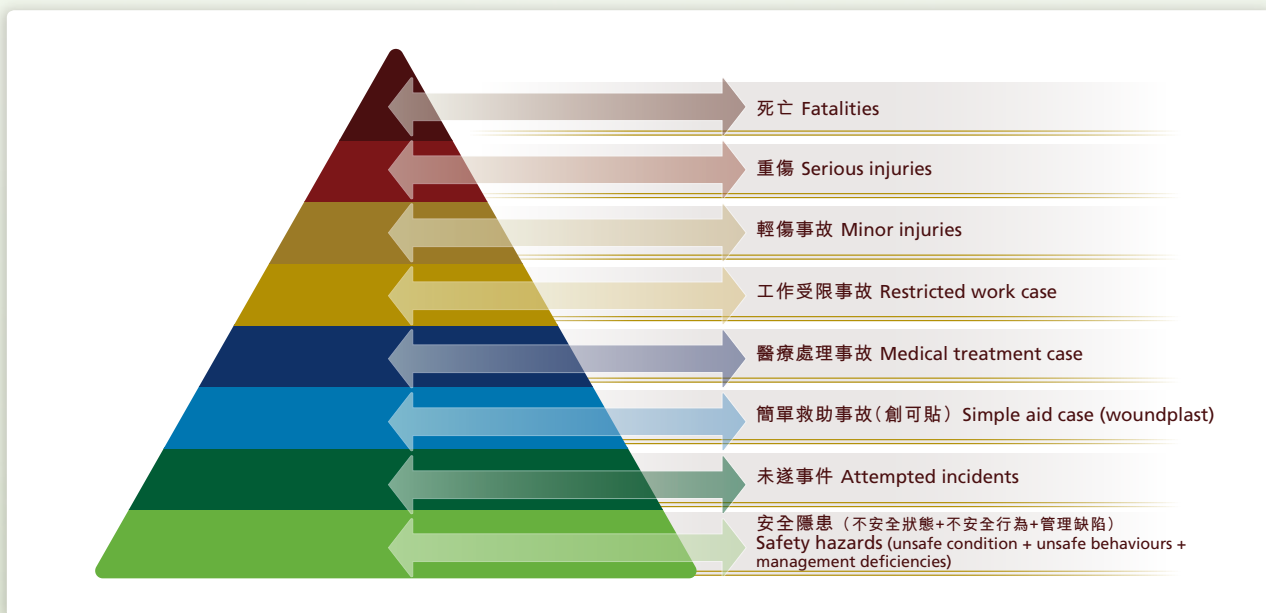
1. 本集團按年度披露千人傷害率(即可記錄的總工傷事故頻率)為公司運營場所裡每 1,000 人(所有員工、承包商、分包商、服務提供方)發生的工傷事故人數。
1. The Group discloses the injury rate per thousand employees (recordable total lost-time accident frequency rate) annually. The Lost-time accident frequency rate (LTAFR) is the number of lost-time accidents (LTAs) per 1,000 people on site (all employees, contractors, subcontractors and service providers).
2. 本集團安全生產相關績效指標的統計範圍自二零二四年起已擴大至運營場所內的所有員工、承包商、分包商、服務提供方。
2. The statistical scope of the Group's production safety-related performance indicators has been expanded since 2024 to include all employees, contractors, subcontractors and service providers at operational locations.

本集團嚴格遵守國家安全生產和職業健康相關法律法規，全面落實企業主體責任，建立健全華潤啤酒安全生產與職業健康管理體系。我們以「安全第一，預防為主，綜合治理」為工作方針，通過完善責任體系、監督保障、教育培訓和風險控制等機制，確保政策有效執行，持續提升安全管理水平。

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

本集團內部統計、追蹤、管理和問責八大類別事故類型，死亡、重傷、輕傷事故、工作受限事故，醫療處理事故、簡單救助事故（創可貼），未遂事件，安全隱患（如不安全狀態、不安全行為和管理缺陷）八大類別。

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



我們追求「零事故、零傷害」，此安全管理目標已包含運營場所內的所有員工，承包商、分包商、服務提供方。

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

本集團EHS委員會由董事會主席直接領導，成員涵蓋黨委、董事及各部門負責人，負責安全生產管理工作，旗下各單位企業主要負責人為安全生產第一責任人，落實全員安全生產崗位責任制。

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

同時，本集團將職業健康和 safety 績效、風險指標績效納入管理層和員工薪酬及獎金的制定因素，以強化管理層在提升公司職業健康和 safety 表現方面的責任。

安全生產

華潤啤酒的安全管理原則圍繞「全員、全方位、全過程、突出重點」展開，注重全員重視、全過程管控、全方位落實以及危險源識別與應急預案制定。致力於分自然本能反應、依賴嚴格監督、獨立自主管理、互助團隊管理四個階段建設安全文化，推動從被動到主動、從個體到團隊的全面安全管理。

華潤啤酒依據法律法規和標準，建立了完善的安全生產與職業健康管理體系，覆蓋風險管控、隱患排查、重大危險源管理、相關方管理、應急預案及危險作業管理等關鍵領域，規範公司各單位在生產經營活動中應遵循的基本安全準則，有效預防事故，保障安全生產。

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

Safe Production

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

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



本集團致力改善職業健康及安全管理相關的管理體系，務求使本集團的安全管理水平符合國家認證標準並獲得國際認可。本集團通過外部認證的工廠數目統計如下：

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

外部認證項目 External certifications	單位 Unit	2024	2023	2022
通過國家安全生產標準達標認證工作的工廠數目 Number of plants that passed the assessment and review by the National Production Safety Standardization	家 Plants	62	61	59
認證細分 Certification breakdown				
獲得「二級企業」認證的工廠數目 Number of plants that recognized as "the second-class enterprise"	家 Plants	29	29	24
獲得「三級企業」認證工廠數目 Number of plants that recognized as "the third-class enterprise"	家 Plants	33	32	35
獲得ISO45001職業健康安全管理體系認證的工廠數目 Number of plants that obtained ISO45001 occupational health and safety management system certification	家 Plants	40	27	16

在危險作業管理方面，本集團制定了涵蓋動火、吊裝、高處作業及受限空間等場景的安全指引，形成從風險評估、過程監督到總結復盤的完整流程，確保每項危險作業都能在安全可控的環境下進行。

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

本集團積極推動各級EHS管理人員提高專業水平，並安排持有註冊安全工程師資格的人員參加繼續教育培訓。二零二四年，集團所有企業負責人和安全管理人員均已取得安全管理資格證書，其中254人為專職安全管理人員，146人為國家註冊安全工程師。此外，所有特種作業人員均持有有效資格證書。

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

本集團持續投資於硬件設施，打造更安全的作業環境。二零二四年，華潤啤酒常規性安全投入費用累計達4,243萬元，主要用於安全教育、防護裝備更新、設備本質安全提升、應急設備配置及重大隱患治理，全方位保障員工安全與生產穩定。

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

安全培訓與應急演練

在應急管理方面，本集團遵循「預防為主，常備不懈」原則，強化應急預案的制定、評審、培訓、演練和救援隊伍建設，確保應急裝備和物資到位，提升應急管理能力。通過定期舉辦安全培訓和應急演練，增強員工的安全意識和應急技能，築牢安全生產和職業健康防線。二零二四年，華潤啤酒組織了豐富多樣的應急演練，覆蓋生產運營主要風險點，重點針對火災、危化品洩漏等高風險場景，開展多次綜合及專項演練。通過這些舉措，本集團全方位提升安全管理水平，助力企業可持續發展。

Safety Training and Emergency Drills

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

	單位 Unit	2024	2023	2022
安全檢查次數 Safety check-up times	次 Times	3,313	3,070	1,053
安全教育培訓時長 Safety education and training hours	小時 Hours	588,160	425,700	442,400
員工安全培訓人次 Safety training times to employees	人次 Participants	73,520	53,215	55,304
相關方(供應商、分包商及承建商)安全培訓人次 Safety training times to related parties (suppliers, subcontractors and contractors)	人次 Participants	21,002	23,799	24,975
組織安全應急演練 Safety and emergency drills	次 Times	975	604	600
	人次 Participants	22,794	11,683	11,800
安全教育培訓覆蓋率 Safety education training rate	%	100	100	100

信息化系統建設

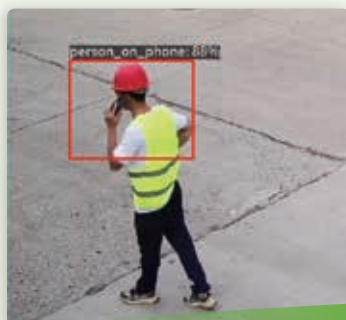
1) AI智能監控助力安全管理提升

二零二四年，華潤啤酒引入AI圖像識別技術，打造「AI警衛員」，實現工廠重大風險和人員違規行為的自動識別。系統接入20種AI算法並開發4種新算法，涵蓋未走人行道、接打電話、明火煙霧識別、反光衣識別等場景，形成隱患識別、預警、上報、整改、驗收的全流程管理閉環。通過實時抓拍和快速上報，提升EHS異常處理效率，減少違規事件漏報，強化風險監控，推動安全管理水平穩步提升。

Construction of Information System

1) Empowering Safety Management Advancement with AI Intelligent Monitoring

In 2024, CR Beer introduced AI image recognition technology to create a system of "AI security guard", enabling the automatic identification of major risks in the factory and employees' non-compliant behaviors. The system has integrated 20 types of AI algorithms and developed 4 new algorithms, covering scenarios such as not using the pedestrian path, making or answering phone calls, identifying open flames and smoke, and recognizing reflective vests, realizing closed-loop management for the whole process including hazard identification, early warning, reporting, rectification, and acceptance. Through real-time capturing and rapid reporting, the system has helped to improve the efficiency of handling EHS anomalies, reduce the underreporting of non-compliance incidents, and strengthen risk monitoring, thereby steadily promoting the safety management advancement.



2) EHS 雙重預防信息化項目

二零二四年，本集團研發並上線了EHS雙重預防信息化項目，引入網格化管理理念，落實屬地部門責任制，統一管控點、評估方法和風險管控措施等全集團標準，實現總部和區域安全管理、執行和統計的一致性。項目充分調動全廠員工參與，逐步提升員工安全意識，降低安全風險，助力本質安全的提升。同時，該系統內置EHS制度庫和法規庫，方便用戶隨時查詢，實現知識與應用的結合。系統還能自動分析風險數據，精準定位隱患，大幅提升安全管理效率和科學性。

2) EHS Dual Prevention Informatization Project

In 2024, the Group developed and launched the EHS Dual Prevention Informatization Project, incorporating the concept of grid-based management. This initiative enforced departmental accountability within designated areas, standardized the control points, assessment methods, and risk management measures across the entire Group, ensuring the consistency in safety management, execution, and statistics between headquarters and regional offices. The project actively engaged all factory employees to gradually raise their safety awareness and reduce safety risks, contributing to the improvement of intrinsic safety. In addition, the system includes build-in EHS policies and regulation collection, allowing users to easily access information and integrate them with practical application. The system can also automatically analyze risk data and precisely identify potential hazards, significantly improving the efficiency and scientific rigor of safety management.

3) 危險作業管理

二零二四年，本集團開發上線危險作業信息化系統，開創性地整合危險作業票證信息，涵蓋申請、審批、執行和監督環節，實現全流程辦理移動化。系統運行579天，辦理審批44,126單，輸出74,412張合規作業票，為決策提供精準數據支持。

3) Hazardous Operations Management

In 2024, the Group developed and launched a hazardous operations informatization system, innovatively integrating hazardous work permit information. The system covers the entire process, including application, approval, execution, and supervision, enabling mobile handling of all procedures. Over 579 days of operation, the system processed 44,126 approvals and generated 74,412 compliant work permits, providing precise data support for decision-making.



損工事故分析及整改
Analysis and corrective actions for lost-time incidents

	單位 Unit	2024	2023	2022
因工亡故的員工人數 Number of work-related fatalities	人 People	0	0	0
千人傷害率 ¹ (可記錄的總工傷事故頻率) The injury rate per thousand employees ¹ (Total Recordable Incident Rate)	%	0.89	0.84	0.50
損工事故發生數 ² Lost-time accidents ²	起 Cases	29	30	11
損工人數 Number of work-related injuries	人 People	29	30	11
損工天數 Lost workdays	日 Days	556	906	436

1. 本集團披露千人傷害率(即可記錄的總工傷事故頻率)為公司運營場所裡每1,000人(所有員工、承包商、分包商、服務提供方)發生的工傷事故人數。
2. 本集團披露的損工事故發生次數(LTAs)包含死亡、重傷、輕傷事故三種類別。

1. The injury rate per thousand employees (total Recordable Incident Rate) disclosed by the Group represents the number of work-related injuries per 1,000 individuals (including all employees, contractors, subcontractors, and service providers) at the operational sites of the Company.
2. The lost-time accidents (LTAs) disclosed by the Group include three categories: fatalities, severe injuries, and minor injuries.

二零二四年，本集團未因職業健康與安全違規收到政府投訴或罰款，也未發生員工死亡或重傷事故，連續五年守住安全生產底線。

In 2024, the Group received no complaints or fines from the government for occupational health and safety violations, and no employee fatalities or serious injuries occurred. We have kept the bottom line of production safety for five consecutive years.

二零二四年，本集團損工事故和損工天數減少，但千人傷害率較去年同期略有上升，主要因統計口徑擴大，涵蓋運營場所內所有人員，包括承包商和服務提供方。儘管如此，二零二四年本集團實際千人傷害率為0.89%，遠低於年初目標2.1%。二零二五年，本集團將千人傷害率目標進一步降至1.8%，反映我們持續強化的安全管理考核。

In 2024, the Group recorded a decrease in the number of lost-time accidents and working days lost. However, the injury rate per thousand employees increased slightly as compared with the corresponding period of last year, mainly due to the expansion of the statistical scope to cover all personnel in the operation premises, including contractors and service providers. Despite this, the Group's actual injury rate per thousand employees in 2024 was 0.89%, well below the target of 2.1% set at the beginning of the year. In 2025, the Group has further reduced the target of injury rate per thousand employees to 1.8%, reflecting our continuous enhancement of safety management assessments.

按月統計的損工事故分析顯示，風險主要集中在兩個場景：一是銷售外勤人員因複雜路況導致的摔傷和交通事故；二是生產系統中工程項目增多，高空作業頻率上升，高處墜落事故次數有所增加。

According to the analysis of the monthly statistics of lost-time accidents, risks were mainly concentrated in two scenarios: first, it was the fall injury and traffic accident caused by complex road conditions for outside sales force; second, the number of accidents falling from heights increased due to an increase in the number of engineering projects in the production system, and an increase in the frequency of aerial work.

本集團根據風險動態評估結果，建立多維度風險防控體系，重點實施以下措施：

- **防禦性駕駛培訓：**針對員工交通事故風險，開發防禦性駕駛技術系列數字化課程，針對性提升員工風險預判與應急響應的雙重能力。
- **安全生產設備升級：**投入專項改造資金，對生產設備進行本質安全升級，完成傳動裝置聯鎖防護、高空作業平台防墜系統等技術改造，完善個人防護裝備（Personal Protective Equipment, PPE）配置，確保作業安全。
- **全員隱患上報機制：**採用「隨手拍」EHS信息化管理系統，鼓勵員工識別並上報隱患。相關部門定期統計並通報，建立整改清單，確保隱患源頭治理。
- **事故案例警示：**每月通報下屬單位事故情況，發佈案例預警提示，並召開事故反思會，分析原因並制定整改措施，督促基層開展單位事故還原式警示教育，以案促警，防止同類事件再次發生。

Based on the results of the dynamic risk assessment, the Group has established a multi-dimensional risk prevention and control system, with a focus on the implementation of the following measures:

- **Defensive driving training:** In view of the risk of traffic accidents for employees, a series of digital courses on defensive driving techniques have been developed to improve employees' dual capabilities of risk prediction and emergency response.
- **Upgrading of safety production equipment:** The Group has invested special renovation funds to upgrade the intrinsic safety of production equipment, completed technical transformations such as interlocking protection of transmission devices and anti-fall systems for aerial work platforms, and improved the configuration of Personal Protective Equipment (PPE) to ensure operational safety.
- **Full-staff hazard reporting mechanism:** Adopt the "Take-a-photo-at-hand" EHS information management system to encourage employees to identify and report potential hazards. Relevant departments regularly conduct statistics and make notifications, establish a rectification list to ensure the treatment of hazards at their source.
- **Warning with accident cases:** Report the accident situations of subordinate units every month, issue case warning reminders, and hold accident reflection meetings to analyze the causes, formulate rectification measures, and urge grassroots units to carry out restorative warning education on accidents. Use cases to promote vigilance and prevent the recurrence of similar incidents.



通過以上措施，本集團全力保障員工安全，邁向「零傷害，零事故」目標。

Through the above measures, the Group has made all-out efforts to ensure the safety of employees and move towards the goal of "zero injury, zero accident".

案例：「治本攻堅」三年行動

Case: The three-year action plan for tackling the root causes of production safety issues

二零二四年，華潤啤酒以「治本攻堅」三年行動和重大隱患治理為抓手，深入開展隱患排查工作，覆蓋所有生產基地、營銷場所和建設項目，實現100%檢查範圍覆蓋。

In 2024, CR Beer took three-year action plan for tackling the root causes of production safety issues and the governance of major potential hazards as the starting points to carry out in-depth work on potential hazard investigation, covering all production bases, marketing premises and construction projects, achieving 100% coverage of the inspection scope.



- **消防安全** 專項檢查73次檢查；
73 special **fire safety** inspections;
- **燃氣安全** 專項排查230次；
230 special **gas safety** inspections;
- **危險化學品** 專項檢查286次；
286 special inspections of **hazardous chemicals**;
- **危險作業** 專項檢查865次；
865 special inspections of **dangerous operations**;
- **建築施工(建設項目)安全** 專項檢查232次；
232 special safety inspections of **construction projects (construction projects)**;
- **建(構)築物安全** 專項檢查232次；
232 special **safety** inspections of **buildings (structures)**;
- **交通運輸安全** 專項檢查305次；
305 special **transportation safety** inspections;
- **相關方單位安全生產** 專項檢查721次；
721 special **safety production** inspections of **related parties' units**;
- **合規性評價** 189次。
189 **compliance evaluations**.

全年累計排查隱患17,840項次，整改完成率高達99.8%。

Throughout the year, a total of 17,840 potential hazards were investigated, and the rectification completion rate reached as high as 99.8%.

案例：消防宣傳月

Case: Fire Prevention Publicity Month

我們致力於提升公司在火災等緊急情況下的應急處置能力，通過定期開展消防宣傳月活動，增強員工的消防安全意識和自防自救能力。

We are committed to enhancing the Company's emergency response capabilities in emergency situations such as fires. By regularly carrying out Fire Prevention Publicity Month activities, we aim to strengthen employees' fire safety awareness and their abilities to protect themselves and conduct self-rescue.

迎接第33個全國消防日，我們旗下各級單位成功組織74次各類火災事故模擬演練，共有1,923人次參與。通過演練，員工得以熟悉火災應急流程和逃生方法，公司得以優化應急預案和處置流程，為保障員工生命安全和公司財產安全築牢基礎。

In celebration of the 33rd National Fire Prevention Day, all levels of units under the Company successfully organized 74 various fire accident simulation drills, with a total of 1,923 person-times participating. Through these drills, employees were able to familiarize themselves with the fire emergency procedures and escape methods, and the Company was able to optimize its emergency response plans and handling procedures, laying a solid foundation for ensuring the safety of employees' lives and the Company's property.



案例：應對極端天氣變化，自然風險預警響應

Case: Response to extreme weather changes and alert of natural risks

為防範突發自然災害和極端天氣風險，本集團基於國家氣象局數據，及時推送暴雨、暴雪等極端天氣的72小時分級預警。各單位依據區域特點制定應對方案，開展年度自然災害應急推演，模擬颱風、洪澇等極端天氣場景下的工廠封堵和人員疏散全流程，完善多部門協同響應機制。

To prevent sudden natural disasters and the risks of extreme weather, the Group, based on the data from the National Meteorological Administration, promptly pushes out 72-hour graded early warnings for extreme weather such as rainstorms and blizzards. Each unit formulates response plans according to regional characteristics, conducts annual emergency drills for natural disasters, simulates the entire process of factory sealing and personnel evacuation in extreme weather scenarios like typhoons and floods, and improves the collaborative response mechanism among multiple departments.

相關方安全生產管理

本集團的安全生產管理要求適用於整個供應鏈。我們不僅保障本集團員工的安全，還強化對供應商和分包商的職業健康安全監督，確保所有工作人員的健康與安全，推動業務管理的系統化與專業化。

本集團亦要求所有承包單位嚴格遵守集團安全制度，並鼓勵相關方借鑒或採用本集團安全生產管理制度，提升安全管理水平。二零二四年，本集團成功上線相關方安全管理信息化系統，實現相關方全流程管控。

Safe Production Management of Related Party

The Group's safe production management requirements apply throughout the entire supply chain. We not only ensure the safety of our employees in the Group but also strengthen occupational health and safety supervision over suppliers and subcontractors to safeguard the health and safety of all workers, promoting systematic and professional business management.

The Group also requires all contractors to strictly comply with the Group's safety systems and encourages related parties to reference or adopt the Group's safety production management system to enhance their safety management practices. In 2024, we successfully launched an information management platform for safe production management of related parties, enabling full process control over all related parties.

嚴格審核

Strict Review

在准入環節，我們遵循「誰審核誰負責」的原則，嚴格把控供應商和分包商的資格預審、服務準備、作業監督、產品技術服務及表現評估等環節。

At the admission stage, we adhere to the principle of "whoever conducts the review assumes responsibility" and strictly control various processes, including the prequalification of suppliers and subcontractors, service preparation, operational supervision, product technical services, and performance evaluation.

制度管控

System Control

我們以「合同管理全覆蓋、安全管理全覆蓋、責任追究全覆蓋」原則，要求相關方嚴格遵守安全守則，並在發生重傷及以上人身傷害事故、火災事故、場內交通重傷等重大事故時，及時向本集團報告。

Under the principles of "comprehensive contract management, comprehensive safety management, and comprehensive accountability," we require all related parties to strictly comply with safety regulations. In the event of major incidents such as severe injuries or above, fire accidents, or serious on-site traffic injuries, timely reporting to the Group is mandatory.

系統管理相關方安全信息

Systematic Management of Safety Information for Related Parties

二零二四年，相關方安全管理信息化系統上線運行，覆蓋承包商資質審核、准入評估、作業監督到事後評價的全過程。系統實時監控安全表現，快速識別並解決隱患，顯著降低作業風險。

In 2024, the safety management information system for related parties was launched, covering the entire process of contractor qualification review, admission assessment, operational supervision and post-event evaluation. The system enables real-time monitoring of safety performance, facilitates the rapid identification and resolution of potential hazards, and significantly reduces operational risks.

職業健康

本集團高度重視員工職業健康，推廣健康活動和生活方式，營造積極向上的企業文化，促進員工健康與企業發展的和諧統一。

本集團制定相關政策，成立專門的職業衛生管理機構，配備職業健康管理人員監測工作場所的職業病危害因素。同時，我們制定了職業病防治計劃和實施方案，建立了完善的職業衛生管理制度、操作流程、檔案記錄、評估體系以及應急救援預案。

同時，我們優化工作環境，推行5S現場管理，打造舒適愉悅的工作氛圍，並加強職業病防護設施管理，科學治理噪聲、粉塵等職業危害因素，切實保障員工健康。

二零二四年，3家工廠獲得省級健康企業，4家工廠獲得市級健康企業。

Occupational Health

The Group pays attention to the occupational health of employees, promotes healthy activities and lifestyle and fosters proactive and aggressive corporate culture, thereby bringing employee's health and corporate development together.

The Group has compiled relevant policies, set up occupational health management institutions and allocated occupational health management personnel to monitor occupational hazards in the workplace. Meanwhile, the Group has also formulated occupational disease prevention and control plans and implementation plans accordingly, establishing and improving the occupational health management system, operating procedures, files, evaluation system and emergency rescue plan.

At the same time, the Group has improved the working environment, implemented 5S on-site management, and created a comfortable and pleasant working environment. In addition, the Group has strengthened the management of occupational disease prevention facilities, with scientific measures having been taken to strengthen the treatment and control of occupational disease hazards such as noise and dust, and effectively protected the health of employees.

In 2024, 3 plants were awarded the title of provincial health enterprise, and 4 plants were awarded the title of municipal health enterprise.



二零二四年，本集團開展工業場景電離輻射管理項目，有效降低員工的輻射劑量，建立管理標準，規範放射工作人員的管理和健康監測流程，並輸出射線裝置防護改造案例，消除誤照射風險。

In 2024, the Group launched an ionizing radiation management project in industrial scenarios, and effectively reduced the radiation dose for employees. The Group also established management standards, standardized the management and health monitoring processes for radiation workers, provided cases of radiation device protection renovation and upgraded devices accordingly to eliminate the risk of accidental exposure.

	單位 Unit	2024	2023	2022
職業衛生師 Occupational health specialist	人 People	32	6	0
職業病事故 Occupational disease accident	起 Times	0	0	0
職業病防治體檢率 Occupational disease-related health check-up rate	%	100%	100%	100%
工作場所職業危害告知和警示標識設置率 Coverage rate of occupational hazard notification and warning sign placement in the workplace	%	100%	100%	100%

展望未來

華潤啤酒將繼續秉持「以人為本」的理念，緊密圍繞「人才制勝、引領變革」的核心理念，推進人力資源管理體系的探索與實踐，助力員工實現個人價值與企業目標的統一。在人才培養策略方面，圍繞業務賦能、梯隊培養、知識經營三大發力點，構建以價值創造為導向的學習型組織。通過加大安全投入、引入先進技術和設備、優化管理流程、強化安全文化建設，深化「人防+技防+智防」三位一體的安全管理模式，完善「事前預防一事中控制一事後改進」的全週期安全管理機制，切實保障「零傷害、零事故」安全管理目標的達成。華潤啤酒必將以人才優勢贏得發展優勢，以員工價值創造企業價值，共同邁向成為「酒業新世界的領導者」的征程！

OUTLOOK

CR Beer will uphold its people-centric approach, guided by "Talent-Driven Transformation" to align employee growth with business goals. We focus on three talent priorities: business empowerment, leadership development, and knowledge management, building a value-driven learning organization. Through continuous safety investments, advanced technologies, and process optimization, we implement an integrated 'human-tech-smart' safety management system, enhance end-to-end safety management system with 'preventive measures, real-time monitoring, and continuous improvement' processes to achieve "Zero Harm, Zero Accidents." Leveraging talent as our advantage, we advance toward "becoming the leader of the new world of the alcoholic beverage industry".

3 每一環踐行減碳，每一程共「鏈」革新 GREEN HORIZONS FORGED, LOW-CARBON CHAINS TRANSFORMED

華潤啤酒勇擔「鏈主」責任，持續增強產業鏈韌性和競爭力，著力構建自主可控、安全高效的產業鏈供應體系。我們深入推進綠色供應鏈建設，加快完善供應商ESG評估體系，通過創新驅動全產業鏈低碳轉型。同時，我們秉承誠信經營理念，不斷加強廉潔採購管理，共建風清氣正的商業生態。

CR Beer assumes full responsibility as the “industry chain anchor”, driving enhanced resilience and competitiveness of its supply chain while building a self-sufficient, secure, and high-efficiency alcoholic beverage supply chain ecosystem. We are advancing the green supply chain development, accelerating the refinement of supplier ESG evaluation system, and driving low-carbon transformation across the entire industrial chain. Simultaneously, upholding the principle of integrity-driven operations, we are strengthening ethical procurement management to foster a transparent and trustworthy business ecosystem.

本章節所回應的UNSDGs：
UNSDGs responded in this chapter:



本章節所回應的ESG重要性議題：
Material ESG issues responded in this chapter:


- 產品質量和食品安全管理
Product Quality and Food Safety Management
- 負責任營銷
Responsible Marketing
- 客戶服務
Customer Service
- 數據安全和隱私保護
Data Security and Privacy Protection
- 倡導理性飲酒
Promotion of Rational Drinking
- 供應鏈管理
Supply Chain Management
- 研發創新
R&D and Innovation

本章節所涉及的聯交所ESG指標：
ESG indicators of the Stock Exchange covered in this chapter:

- B5 供應鏈管理
B5 Supply Chain Management
- B6 產品責任
B6 Product Responsibility

GRI標準：
GRI standards:

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

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024	2023	2022
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 產業、創新和基礎設施	供應鍊風險管理 Supply chain risk management	對集採物資及規模物資供應商的 反貪污宣傳覆蓋率 Publicity Coverage on suppliers of centralized procurement and large-scale procurement of materials	%	100%	100%	100%	100%
		新認證供應商《陽光承諾》和 《供應商承諾》簽署率 Percentage of newly certified suppliers signed the "Sunshine Undertaking" and the "Supplier Commitment"	%	100%	100%	100%	100%
		現場認證工作人員《廉潔守則》 簽署率 Percentage of the onsite certification personnel of the suppliers signed the "Code of Integrity"	%	100%	100%	100%	100%

我們的制度和標準，包括但不限於以下：

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

- 《華潤啤酒採購管理制度》
"CR Beer Procurement Management System"
- 《華潤雪花及華潤酒業供應商管理辦法》
"CRSB & CRWH Supplier Management Measures"
- 《華潤雪花及華潤酒業採購運作管理辦法》
"CRSB & CRWH Procurement Operation Management Measures"
- 《華潤雪花及華潤酒業供應商認證工作指引》
"Guidelines for Supplier Certification of CRSB & CRWH"
- 《華潤啤酒供應商黑名單管理指引》
"CR Beer Supplier Blacklist Management Guidelines"
- 《華潤雪花及華潤酒業採購項目供應商資格審查管理細則》
"CRSB & CRWH Procurement Project Supplier Qualification Review Management Rules"
- 《華潤雪花及華潤酒業供應商應知應遵知識手冊》
"CRSB & CRWH Industry Suppliers' Knowledge Manual"
- 《華潤雪花及華潤酒業供應商過程考核工作指引》
"Guidelines for the Supplier Process Assessment of CRSB & CRWH"
- 《華潤啤酒合同管理制度》
"CR Beer Contract Management System"

華潤啤酒針對供應鏈風險管理及供應商賦能制定一系列內部管理制度，涵蓋招標採購流程、供應商篩選及供應商審查、採購運作執行等。

我們秉承誠信經營的理念，加強在採購管理、工作紀律、陽光承諾、招投標流程及規則等環節的管理，防範食品安全風險，保證採購物資符合質量標準，建立穩定、可控及安全，支持可持續發展。此外，我們推行質量優先、產業鏈延伸共創、與實力供應商達成戰略合作實現雙贏。

華潤啤酒採購委員會是本集團採購管理最高決策機構，負責決定本單位採購規劃及管控模式等重大決策，授權相關採購事項的審批。採購委員會主任委員由董事會主席擔任，成員包括總裁、副總裁、首席財務官以及總法律顧問。

CR Beer has developed a series of internal management systems for supply chain risk management and supplier empowerment, covering the bidding and procurement process, supplier screening and supplier review, procurement operation execution, etc.

We adhere to the concept of honest management and strengthen management in procurement management, work discipline, sunshine commitment, bidding process and rules, prevent food safety risks, ensure that purchased materials meet quality standards, establish stability, controllability and safety, and support sustainable development. In addition, we promote quality first, extend the industrial chain and create together, and reach strategic cooperation with powerful suppliers to achieve a win-win situation.

The CR Beer Procurement Committee is the highest decision-making body for the Group's procurement management. It is responsible for making major decisions such as the unit's procurement planning and management and control model, and authorizing the approval of relevant procurement matters. The Procurement Committee is chaired by the Chairman of the Board of Directors and includes the President, Vice President, Chief Financial Officer and General Counsel.

供應商管理 Supplier Management

1 供應商篩選 Supplier Screening

華潤啤酒對供應商實現制度化、標準化、專業化管理。

本集團採購管理中心通過強化供應商尋源、准入管理，推進供應商選擇的公開化、標準化，在華潤集團守正電子招標平台對外發佈公開徵集尋源公告，同時在守正平台與SRM系統對供應商准入標準進行公示。

二零二四年，因為社會責任不合規等原因未通過篩選的供應商有4家。

CR Beer implements institutionalized, standardized and professional management of suppliers.

The Group's Procurement Management Center promotes the openness and standardization of supplier selection by strengthening supplier sourcing and access management. The Group publishes public solicitation and sourcing announcements on the CRH Integrity Electronic Bidding Platform and at the same time publicizes supplier access standards on the CRH Integrity Electronic Bidding Platform and the SRM (Supplier Relationship Management) system.

In 2024, there were 4 suppliers failed the screening process due to non-compliance with social responsibility and other reasons.

2 供應商認證 Supplier Auditing

我們採取資質認證、現場認證兩種形式進行供應商認證。採購主責部門根據實際品類行業特點、供需關係、物資特性等確定供應商認證範圍，對標的物質量、貨源保障、食品安全、資產安全等有特殊要求的原輔料、包裝物等大宗物資或服務開展現場認證，現場認證不合格的新供應商給予6個月整改期限，二次認證仍不合格的2年內不再接受現場認證申請。

二零二四年，在此基礎上初步構建供應商三年培養及成長機制，對於認證通過的供應商建立產品適用性認證機制及交付配合度測試機制，以保證採購物資的合格率及即時交付率。

There are two forms of qualification certification and on-site certification for supplier auditing. The procurement department shall determine the scope of supplier certification based on the characteristics of the actual category industry, supply and demand relationship, material characteristics, etc., and conduct on-site certification for bulk materials or services such as raw materials and packaging materials that have special requirements for the quality of the subject matter, supply guarantee, food safety, asset security, etc. New suppliers that fail the on-site certification will be given a 6-month rectification period. If the secondary certification is still unqualified, applications for on-site certification will no longer be accepted within 2 years.

In 2024, a three-year supplier training and growth mechanism was initially established on this basis, and a product suitability certification mechanism and delivery coordination testing mechanism were established for certified suppliers to ensure the qualification rate and timely delivery rate of purchased materials.

供應商考察認證	累計認證 供應商次數 No. of Auditing	累計認證 供應商數量 No. of Suppliers Audited	認證合格 Passed	認證失敗 Failed
Supplier Auditing				
啤酒業務 Beer Business	7	157	97	60
白酒業務 Baijiu Business	3	214	112	106

3 供應商考核 Supplier Assessment

我們對合作的供應商應進行月度過程考核和年度累計考核。考核內容包括質量、交付、成本、服務四個模塊，10類指標，月度考核以質量、交付為主，年度評價輔以成本、服務。過程考核結果應用包括警示、約談、整改等；年度考核結果應用包括扣減貨源、暫停合作、淘汰等；不合格的供應商予以凍結合作或淘汰，2年內禁止使用。合作過程中出現原則性問題的異常供應商經審批後進入供應商黑名單，禁止合作期限5年。

二零二四年，合作供應商績效評價覆蓋率100%，因績效評價不合格等原因暫停供貨、凍結合作或終止合作的供應商27家。

Monthly process assessments and annual cumulative assessments should be conducted on cooperative suppliers. The assessment content includes four modules: quality, delivery, cost, and service, and 10 categories of indicators. The monthly assessment is mainly based on quality and delivery, and the annual assessment is supplemented by cost and service. The application of process assessment results includes warnings, interviews, rectification, etc.; the application of annual assessment results includes deduction of supply, suspension of cooperation, elimination, etc.; unqualified suppliers will have their cooperation frozen or eliminated, and their use will be prohibited within 2 years. Abnormal suppliers who have principled problems during the cooperation process will be entered the supplier blacklist after approval and will be prohibited from cooperation for 5 years.

In 2024, the performance evaluation coverage rate of cooperative suppliers was 100%, and 27 suppliers suspended supply, froze cooperation, or terminated cooperation due to unsatisfactory performance evaluations and other reasons.

4 供應商退出 Supplier Exits

二零二四年，發佈《華潤啤酒供應商黑名單管理指引》，加強在合作的前中後期對供應商違規違約行為的管理力度，並通過信息化手段進行合理管控。

二零二四年，因觸發該管理條例而被限制合作的供應商362家，因社會責任不合格而被列入黑名單供應商的數量為1家，因弄虛作假等原因而被列入黑名單供應商的數量為14家。

In 2024, the "CR Beer Supplier Blacklist Management Guidelines" was released to strengthen the management of suppliers' violations and breach of contract in the early, middle and late stages of cooperation, and conduct reasonable management and control through information technology.

In 2024, 362 suppliers were restricted from cooperation due to triggering the management regulations, 1 supplier was blacklisted due to unqualified social responsibility, and 14 suppliers were blacklisted due to fraud and other reasons.

5 動態管理供應商目錄 Dynamically Supplier Catalog

我們依據供應商績效評價和分級管理編製《合格供應商目錄》《不誠信供應商目錄》《供應商黑名單》《關聯供應商目錄》《星級供應商目錄》等，並實行引進、評價、淘汰動態循環管理。

Based on supplier performance evaluation and hierarchical management, we compile the "Qualified Suppliers Catalog", "Dishonest Suppliers Catalog", "Supplier Blacklist", "Associated Suppliers Catalog", "Star Suppliers Catalog", etc., and implement dynamic cycle management of introduction, evaluation and elimination.

供應商管理數據 Supplier Management Data	單位 Unit	2024	2023	2022
入選供應商總數目 Total Number of Qualified Suppliers	家 Plants	5,627	4,752	4,300
已審查的核心生產物資供應商 Audited Core Production Material Suppliers	家 Plants	573	547	347
因不合規等原因未通過篩選的供應商 Suppliers Rejected Due to Non-compliance	家 Plants	11	177	19
因不合規被終止合作的供應商數量 Suppliers Terminated for Non-compliance	家 Plants	116	44	19
參與「應知應遵」測試的供應商 Suppliers Participating in "Must-Know & Must-Comply" Assessments	家 Plants	224	69	23
獲得環境、職業安全相關認證 (如ISO45001/18001)的供應商數量 Suppliers with Environmental/Occupational Safety Certifications (e.g., ISO 45001/18001)	人次 Participants	>1,300	>400	>230
獲得廣泛認可的產品安全性、質量標準相關 認證(如HACCP、ISO 9001或同等標準) 的供應商數量 Suppliers Holding Widely Recognized Product Safety & Quality Certifications (e.g., HACCP, ISO 9001 or equivalent)	家 Plants	224	118	118
	家 Plants	573	424	342



ESG全鏈條管控 ESG full chain management and control

華潤啤酒通過擬定供應商篩選標準、現場考察標準以及供應商簽署《供應商承諾書》的方式，引導供應商對環境保護，減少能源耗用、資源充分循環利用及人權評估等方面做出努力。

本集團要求所有供應商簽署的《供應商承諾書》，包括但不限於以下要求：

- 嚴格遵守所有適用的國家相關法律法規；
- 廉潔採購；
- 工作環境具備安全防護措施及保障員工的職業健康；
- 尊重人權，保障基本的員工權利及員工工作時長，保障平等僱傭；
- 生產和供應鏈過程中，能有效利用現有資源並最小化對環境造成不良影響；
- 提倡承擔環境保護責任，發展和推動與環保相關的技術應用。

為推動供應鏈管理與ESG理念結合，本集團正在推動對供應商ESG定期審核，系統規範供應商在環境可持續發展、勞工和人權、職業健康安全、產品質量和食品安全、以及商業道德等核心領域的行為準則。同時，我們將積極引導供應商按照ISO 9001的要求建立質量管理體系，鼓勵供應商通過ISO 14001環境管理體系認證，以此全面提升供應鏈的可持續發展水平，實現經濟效益與環境效益的有機統一。

CR Beer guides suppliers to make efforts in environmental protection, reduction of energy consumption, full resource recycling and human rights assessment by formulating supplier selection standards, on-site inspection standards and signing the "Supplier Commitment" by suppliers.

The Group requires all suppliers to sign the "Supplier Commitment" which includes but not limited to the following requirements:

- Strictly complying with all applicable national laws and regulations;
- Ethical procurement;
- Adopting safety protection measures in the working environment to ensure the occupational health of employees;
- Respecting the human rights, guaranteeing basic employee rights and working hours of employees, and guaranteeing equal employment;
- Using effectively existing resources and minimizing negative effects on the environment in the process of production and supply chain;
- Advocating to shoulder environmental protection responsibility, developing and promoting environment-related technological application

In order to promote the integration of supply chain management and ESG concepts, the Group is promoting regular ESG audits of suppliers and systematically standardizing suppliers' codes of conduct in core areas such as environmental sustainability, labor and human rights, occupational health and safety, product quality and food safety, and business ethics. At the same time, we will actively guide suppliers to establish quality management systems in accordance with the requirements of ISO 9001, and encourage suppliers to pass ISO 14001 environmental management system certification, so as to comprehensively improve the sustainable development level of the supply chain and achieve the organic unity of economic benefits and environmental benefits.

緊急風險應對

Emergency risk response

供應商如出現信用危機、食品安全、資金鏈危機、其生產／經營場所發生重大事故／事件等情形時，各單位採購主責部門須在第一時間向對應單位第一責任人匯報，並報本單位採購部。於2個工作日內形成專項報告，再次上報。

各單位須根據措施計劃，組織開展對應工作，並對緊急事件的發展過程、後期走勢等進行持續跟蹤反饋、優化方案、落實完成，直至緊急事件對公司的影響消除。

If a supplier encounters a credit crisis, food safety, capital chain crisis, or a major accident/incident occurs at its production/business site, the procurement department of each unit must report to the first person in charge of the corresponding unit as soon as possible and report it to the unit's procurement department. A special report will be formed within 2 working days and submitted again.

Each unit must organize and carry out corresponding work according to the measure plan, and continue to track and feedback the development process and subsequent trends of the emergency, optimize the plan, and implement it until the impact of the emergency on the company is eliminated.

供應鏈安全可控

Supply chain security and controllability

華潤啤酒積極響應政策號召，把增強產業鏈韌性和競爭力放在戰略高度位置，著力構建中國啤酒自主可控、安全高效的產業鏈供應鏈。

本集團當前入選供應商總數目達5,627家，超過99%來自中國境內，僅有個位數的海外供應商，我們認為當前供應鏈風險可控。

我們的行動包括：

- **國麥振興計畫**
通過提升國產大麥供應鏈韌性，逐步扭轉進口依賴，增強啤酒大麥供應鏈自主可控能力，助力構建“啤酒新世界”安全可控的供應鏈生態圈（詳見國麥振興專題報告）。
- **國產啤酒花採購**
加大國產啤酒花採購力度，在保障供應鏈安全、提升原料品質的同時，有效縮短運輸半徑，降低碳排放。二零二四年，我們已健全多個品種國產酒花的供應體系，整體國產酒花採購占比提升至**43%**。我們已設立目標，爭取在二零二五年將國產酒花採購占比提高至**45%**以上。
- **包裝材料本土化替代**
積極推進啤酒拉環蓋和皇冠瓶蓋採用國產粒料替代進口原料，在確保供應鏈安全的同時增強抗風險能力。本地採購還可顯著降低物流成本和運輸環節的碳排放。

CR Beer actively responded to the policy call and placed the enhancement of the resilience and competitiveness of the industrial chain at a strategic position, striving to build an independent, controllable, safe and efficient industrial and supply chain for Chinese beer.

The Group currently has a total of 5,627 selected suppliers, more than 99% of which are from China, with only single-digit overseas suppliers. We believe that the current supply chain risks are controllable.

Our actions include:

- **Domestic Barley Revitalization Plan**
By enhancing the resilience of domestic barley supply chains, we are progressively reducing import dependency and strengthening autonomous control over beer barley supply chains. This supports building a secure and controllable supply chain ecosystem for the “New Beer World” (see Special Report on Domestic Barley Revitalization for details).
- **Domestic Hop Procurement**
We are increasing procurement of domestic hops to ensure supply chain security and improve raw material quality, while effectively reducing transportation distances and carbon emissions. In 2024, we established a complete supply system for multiple varieties of domestic hops, raising the domestic hop procurement ratio to **43%**. We have set a target to increase this ratio to over **45%** by 2025.
- **Localization of Packaging Materials**
We are actively promoting the replacement of imported materials with domestic alternatives for beer pull-tabs and crown caps. This enhances supply chain security while improving risk resistance. Local procurement also significantly reduces logistics costs and transportation-related carbon emissions.

案例：金沙酒業紅高粱種植基地：築牢供應鏈安全，助力鄉村振興
**Case: Guizhou Jinsha's red sorghum planting base:
strengthening supply chain security and assisting rural revitalization**

為保障白酒原料供應鏈安全，本集團於二零二三年底啟動紅高粱專項種植計畫，與金沙縣政府合作建立獨家原料供應基地。二零二四年，金沙酒業將高粱種植面積增至4萬畝*，收購1萬噸優質紅高粱，惠及3000餘戶農戶。從選種到田間管理，我們執行嚴格標準，限制農藥使用，堅持採用天然、有機的優質釀酒原料。通過本地採購和從農田到酒杯的全程溯源監控，確保醬酒品質。除保障供應鏈穩定外，該項目更助力農戶增收，展現了國有企業的社會責任擔當。

In order to ensure the security of the baijiu raw material supply chain, the Group launched a red sorghum planting project at the end of 2023 and cooperated with the Jinsha County Government to establish an exclusive red sorghum planting base. In 2024, Guizhou Jinsha successfully expanded the planting area of 40,000 mu* of sorghum for baijiu use and completed the purchase of 10,000 tonnes of sorghum, covering more than 3,000 farmers. We set strict standards from seed selection to field management, limit the use of pesticides, and pursue natural, organic, and healthy distilling raw materials. Through localized procurement and end-to-end traceability monitoring from farmland to glass, we ensure the premium quality of sauce-aroma baijiu. In addition, the project also helps farmers increase their income and become rich, demonstrating the social responsibility of central enterprises.



* 畝，中國面積單位，約等於0.0667公頃
Mu, a Chinese unit of area, approx. 0.0667 hectares

案例：供應商星級實驗室推廣
Case: Supplier star-rated laboratory promotion

我們組織麥芽、糖漿、紙箱、易拉罐等11家重點物資供應商開展星級實驗室建設，旨在規範和指導供應商建立實驗室管理體系，提升供應商質量把關能力、充分發揮把關作用，對來料、半成品、產品質量開展控制，保證供應商到貨物資質量受控。

We organize 11 key material suppliers such as malt, syrup, cartons, and cans to carry out the construction of star-rated laboratories, aiming to standardize and guide suppliers to establish laboratory management systems, improve suppliers' quality control capabilities, give full play to their control role, control the quality of incoming materials, semi-finished products, and products, and ensure that the quality of materials delivered by suppliers is controlled.

供應商賦能

Supplier empowerment

我們對供應商進行星級評定，共同設立戰略合作協議、共享試驗基地、共享數據庫、溝通交流平台、戰略夥伴關係等，構建與供應商合作的新模式。此外，組織專題會議推廣行業新技術、新設備、新方法的及時應用，以及組織培訓、對標、開展相互交流等活動幫助供應商進行問題攻關、技能提升。

We conduct star ratings on suppliers, jointly establish strategic cooperation agreements, shared test bases, shared databases, communication platforms, strategic partnerships, etc., to build a new model of cooperation with suppliers. In addition, special meetings are organized to promote the timely application of new technologies, new equipment, and new methods in the industry, and activities such as training, benchmarking, and mutual exchanges are organized to help suppliers tackle key problems and improve their skills.

合作共贏

Win-win cooperation

華潤啤酒積極踐行共享共創共發展的合作理念，努力構建持續、穩定的國產化供應渠道，通過與合作夥伴的積極交流與共享，展現中央企業對做大內循環的積極貢獻。

CR Beer actively practices the cooperation concept of sharing, creation and development, strives to build a sustained and stable localized supply channel, and demonstrates the positive contribution of central enterprises to expanding internal circulation through active communication and sharing with partners.

案例：華潤啤酒亮相第二屆中國國際供應鏈促進博覽會

Case: CR Beer debuted at the 2nd China International Supply Chain Promotion Expo

華潤啤酒攜旗下華潤雪花啤酒及白酒品牌亮相健康生活鏈展區，協同寶鋼包裝、中糧麥芽等9家供應鏈夥伴，圍繞原料創新與國產替代、綠色可持續、供應鏈上下游協同發展三大核心主題內容，全方位、多維度地展示了華潤啤酒與合作夥伴攜手共享、共創、共發展的豐碩成果。

CR Beer, along with its CRSB Beer and baijiu brands, appeared in the healthy life chain exhibition area, and collaborated with nine supply chain partners including Baosteel Packaging and COFCO Malt to focus on the three core themes of raw material innovation and domestic substitution, green sustainability, and coordinated development of upstream and downstream supply chains, to comprehensively and multi-dimensionally demonstrate the fruitful results of CR Beer and its partners to share, create, and develop together.



廉潔採購 Integrity Procurement

我們加強供應商管理工作廉政建設，推進反腐倡廉向縱深開展。正向傳遞供應商應知應遵禁止條令、工作紀律、規章制度等。增強供應商自我約束、廉潔從業、違規風險等意識。提高供應商管理透明度，體現公平、公開、公正。純潔供應商管理隊伍，維護公司利益，規避法律風險。

供應商需簽署《陽光承諾》，承諾合規商業實踐，禁止招待、索賄、受賄行為，向合作夥伴弘揚廉潔文化，營造廉潔工作氛圍。

開展供應商審核時，採購人員和評審人員需簽署《供應商認證廉潔守則承諾》，保證嚴格執行公司有關採購廉潔自律的規定。在對供應商進行現場認證時需進行廉潔宣講，並要求供應商作《供應商承諾》宣讀及蓋章確認。

We have reinforced integrity building in supplier management, advancing anti-corruption initiatives to achieve deeper implementation. We proactively communicate prohibited acts, work discipline, and regulatory requirements that suppliers must know and comply with, and enhance suppliers' self-discipline, integrity in operations, and awareness of compliance risks, to improve transparency in supplier management to ensure fairness, openness, and impartiality, and thus maintaining a clean supplier management team to safeguard corporate interests and mitigate legal risks.

Suppliers must sign the "Sunshine Commitment," pledging compliant business practices, prohibiting entertainment, bribery solicitation, or acceptance, and promoting an ethical culture among partners.

During supplier audits, all procurement officers and evaluation personnel are required to sign the "Integrity Commitment for Supplier Certification," ensuring strict adherence to the Company's procurement integrity regulations. The integrity promotion must be conducted during supplier site certification, and suppliers must read and confirm the "Supplier Commitment."

我們的績效： Our Performance:

- 責任採購比率100%
100% of responsible procurement
- 新認證供應商100%簽署《陽光承諾》和《供應商承諾》；
100% of newly certified suppliers signed the "Sunshine Commitment" and "Supplier Commitment";
- 供應商現場認證人員100%簽署《廉潔守則》；
100% of supplier site certification personnel signed the "Integrity Code";
- 採購管理流程100%由法律合規部嚴格審核；
100% of procurement management processes were strictly reviewed by the legal compliance department;
- 對集採物資及規模物資供應商的反貪污宣傳覆蓋率達到100%。
Achieved 100% anti-corruption coverage for centralized procurement and large-scale material suppliers.

協作降碳

Collaboration to reduce carbon emissions

華潤啤酒積極推進產業鏈協同降碳，在上游包裝材料領域取得顯著成效，展現研發創新能力和行業引領作用。包括：

- 在易拉罐領域，同上游頭部制罐商、鋁材商合作，推動啤酒包裝實現「can-to-can」循環，開發添加不同比例再生鋁的易拉罐。
- 在玻璃瓶領域，與四家主要玻瓶供應商合作，研發投入1,800萬元人民幣，技術攻關降低瓶壁厚度、減輕瓶重和提高強度。
- 在塑料托盤領域，與供應商聯合開發成本低、重量輕、使用廢舊塑料再生改性的環保塑料托盤，減重約2-14%。
- 鼓勵供應商採用綠電鋁或再生鋁，罐裝啤酒碳足跡最高可下降50%。
- 二零二四年，本集團進口麥芽散裝運輸比率約為55%，預計共節約932萬個包裝袋，有效減少碳排放。

CR Beer actively promotes coordinated carbon reduction in the industrial chain and has achieved remarkable results in the field of upstream packaging materials, demonstrating its R&D innovation capabilities and industry leadership. include:

- In the field of cans, we cooperate with upstream leading can manufacturers and aluminum material manufacturers to promote the "can-to-can" cycle of beer packaging and develop cans with different proportions of recycled aluminum.
- In the field of glass bottles, we cooperated with four major glass bottle suppliers and invested RMB 18 million in R&D to tackle technical problems to reduce bottle wall thickness, reduce bottle weight and improve strength.
- In the field of plastic pallets, we work with suppliers to jointly develop low-cost, light-weight, environmentally friendly plastic pallets that are recycled and modified using waste plastics, reducing weight by about 2-14%.
- Encourage suppliers to use green aluminum or recycled aluminum, which can reduce the carbon footprint of canned beer products by up to 50%.
- In 2024, the Group's bulk transportation ratio of imported malt will be approximately 55%, and it is expected to save a total of 9.32 million packaging bags, effectively reducing carbon emissions.

展望未來

華潤啤酒將深化供應鏈體系建設與ESG理念結合，培養兼具品類技術能力和ESG專業知識的採購團隊，提升創新能力，加強供應商可持續發展評估與賦能，以賦能激勵、核算追蹤、目標制定和資源對接為手段，引領中國酒類產業價值鏈的綠色轉型。

OUTLOOK

CR Beer will deepen the integration of ESG principles into our supply chain system by developing procurement teams with both category expertise and ESG specialization. We are enhancing innovation capabilities while strengthening supplier sustainability assessments and capacity building. Through a comprehensive approach encompassing capability empowerment, performance incentives, data tracking, target setting, and resource alignment, we are leading the green transformation of China's alcoholic beverage industry value chain.

4 每一次綠色釀造，每一步「碳」尋未來 EVERY BREW GREENS THE FUTURE, EVERY STEP A LOW-CARBON QUEST

華潤啤酒秉持「綠色低碳發展，守護綠水青山」的理念，將可持續發展深度融入運營管理。我們嚴格遵循國家政策法規，通過建立健全的環境管理體系，完善相關政策，並執行有效的環境管理及監督機制，全力減少能源消耗、碳排放與環境影響。以「釀造美好生活」為使命，我們「碳」尋未來，向綠而行。

Guided by "Green Development, Eco-Stewardship" principle, CR Beer has deeply embedded sustainability across our operations. In strict compliance with national regulations, we implement comprehensive environmental management systems—establishing sound policies, effective oversight mechanisms, and continuous improvement processes—to minimize energy use, carbon emissions, and ecological impact. True to our "Brewing a Better Life" mission, we are actively pursuing low-carbon innovation and driving company's green transformation forward.

本章節所回應的UNSDGs： UNSDGs responded in this chapter:



本章所回應的ESG重要性議題： Material ESG issues responded in this chapter:

- 環境合規
Environmental Compliance
- 水資源及廢水管理
Water & Wastewater Management
- 危險廢物和無害廢物管理
Waste & Hazardous Materials Management
- 能源管理
Energy Management
- 綠色包裝
Green Packaging
- 減輕或適應氣候變化
Mitigating or Adapting to Climate Change
- 溫室氣體排放
GHG Emissions

本章所涉及的聯交所ESG指標： ESG indicators of the Stock Exchange covered in this chapter:

- A1排放物
A1 Emission
- A2資源使用
A2 Use of Resources
- A3環境及天然資源
A3 The Environment and Natural Resources
- A4氣候變化
A4 Climate Change

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

GRI302；GRI303；GRI304；GRI305；GRI306

碳足跡與能源管理

CARBON FOOTPRINT AND ENERGY MANAGEMENT

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024	2023	2022
 	使用更多可再生能源， 提升能源管理效率 Increase in renewable energy and energy management efficiency	單位綜合能耗密度 Energy consumption intensity per unit	1,000 千瓦時/ 千升產量 1,000 kWh/ kilolitre output	0.155	0.1639	0.1708	0.1584
		屋頂光伏工廠數目 Number of rooftop photovoltaic factory	個 plant	22	7	4	2
		屋頂光伏總裝機 Total installed capacity of rooftop photovoltaic	兆瓦 MW	96.5	37.7	22.5	10
		使用可再生電力佔總用 電量之比 The proportion of renewable energy electricity consumption to total electricity consumption	%	50%	41.4%	12.38%	1.29%
	科學評估與全方位 應對氣候變化風險 Scientific assessment and comprehensive response to climate change risk	溫室氣體排放總量 (範圍1+2) Total green-house gas emission (Scope 1+2)	千噸 二氧化碳當量 1,000 tonnes of CO ₂ e	825	731	806	850
		單位產品溫室氣體排放密度 (範圍1+2) Greenhouse gas emissions intensity per unit (Scope 1+2)	噸二氧化碳當 量/千升產量 Tonnes of CO ₂ e/ kilolitre output	0.075	0.066	0.074	0.075
		「碳中和」工廠 "carbon-neutral" factories	座 plant	3	2	0	0
	創建「綠色工廠」 Construction of Green Plant	國家級「綠色工廠」創建數目 Number of National Green Plants built	座 plant	≥15	11	5	1
		省級「綠色工廠」創建數目* Number of Provincial Green Plants built*	座 plant	≥30	23	9	3

* 本集團綠色工廠建設嚴格遵循工信部《綠色工廠梯度培育及管理暫行辦法》要求，設定的省級目標(30家)已包含國家級目標(15家)。

* The construction of the Group's green plants strictly follows the requirements of the Ministry of Industry and Information Technology's "Interim Measures for the Gradient Cultivation and Management of Green Plants", and the set provincial-level target (30 plants) already includes the national-level target (15 plants).

本集團EHS委員會直接負責華潤啤酒的環境保護、碳管理工作，由董事會主席擔任委員會主席並直接領導，成員包括執行董事及各職能部門負責人，全面覆蓋公司各個層級。EHS部門牽頭下協調生產中心及下屬單位，依據本集團總體碳排放密度的年度計劃，制定年度考核目標。碳排放管理相關考核指標已與管理層薪酬掛鉤，生產體系全員考核機制確保環境與碳管理責任貫穿企業所有層級，推動環境保護和碳排放目標的全面落實。

The EHS Committee of the Group is directly responsible for the environmental protection and carbon management of CR Beer and is under the direct leadership of the Chairman of the Board who serves as the chairman of the committee. The EHS Committee comprises Executive Directors and leaders from respective functional departments, fully covering all levels of the Group. Under the leadership of the EHS department, it coordinates the Production Center and subordinate units to formulate annual assessment targets based on the Company's overall carbon emission intensity annual plan. The assessment indicators related to carbon management have been linked to the compensation of the management, and full assessment mechanism for production systems ensures that environmental and carbon management responsibilities are undertaken by all levels with the Company, promoting the full achievement of environmental protection and carbon emission targets.

我們重視環境管理體系認證工作，並視其為提升內部環境管理水平、驅動企業可持續發展的重要依托，積極推動 ISO 14001 環境管理體系和 ISO 50001 能源管理體系建設和認證工作。

We attach great importance to environmental management systems certification, and actively promote the establishment and certification of ISO 14001 Environment Management System and ISO 50001 Energy Management System.

我們以「能效領航」為核心理念，將能源管理與「雙碳」目標緊密結合，構建覆蓋全生命週期的能源優化體系。

With "led by energy efficiency" as its core philosophy, we closely combine energy management with the target of "carbon neutrality and carbon peak" to establish energy optimization systems that cover the whole lifetime.

我們嚴格遵循國家環保政策法規要求已訂立完善的環境保護管理制度體系，包括但不限於以下：

We strictly follow the national environmental protection policies and regulations and have established a complete environmental protection management system, including but not limited to, the following:

- 《華潤啤酒生態環境保護監督管理辦法》
"CR Beer Measures for Supervision and Management of Ecological Environmental Protection"
- 《華潤啤酒突發環境事件應急預案》
"CR Beer Emergency Response Plans for Environmental Emergencies"
- 《華潤啤酒綠色工廠建設工作指引》
"CR Beer Guidance for Green Plant Construction"
- 《華潤啤酒碳排放管理辦法》
"CR Beer Measures for Management of Carbon Emission"
- 《華潤啤酒碳達峰行動方案》
"CR Beer Action Scheme for Carbon Peak"
- 《華潤啤酒環境監測管理辦法》
"CR Beer Measures for Management of Environmental Monitoring"
- 《華潤啤酒大氣污染防治管理辦法》
"CR Beer Measures for Management of Air Pollution Prevention and Control"
- 《華潤啤酒EHS事故事件管理辦法》
"CR Beer Measures for Management of EHS Accidents and Incidents"

我們堅持優化能源結構，優先提高能源利用效率，減少對不可再生能源的依賴，積極推動能源結構轉型，增加可再生能源的使用比例。此外，我們持續優化工藝，應用節能技術，加強餘熱循環利用，落實對標管理，建設低碳零碳工廠和綠色工廠等，有效降低單位產品的能源消耗與碳排放密度，系統性降低生產運營碳足跡。

We optimize the energy structure, improve efficiency, reduce non-renewable energy reliance, and boost renewable energy use. In addition, we continue to optimize processes, apply energy-saving technologies, increase recycling of waste heat, and implement benchmarking management as well as constructing low-carbon and zero-carbon plants and green plants, effectively reducing energy consumption and carbon emission intensity per unit of product and systematically decreasing carbon footprint of manufacturing and operation.

- 構建自上而下的碳管理組織體系：華潤啤酒成立碳中和工作專班，推動雙碳工作。明確各級單位EHS部為碳排放管理歸口部門，統籌碳排放管理工作。
- 制定發佈《華潤啤酒碳達峰行動方案》：明確兩階段制定了降碳目標，從八個方面提出了二十五項降碳舉措，並按季度跟蹤執行情況。截至二零二四年，已超額完成行動方案階段目標，整體舉措完成率超70%。
- Establish a top-down carbon management organizational system: CR Beer has established a special task force for carbon neutrality to promote dual-carbon work. It is clearly defined that the EHS departments of units at all levels are the departments in charge of carbon emission management, coordinating the work of carbon emission management.
- Formulate and release the "CR Beer's Action Plan on Carbon Peak": Clear carbon reduction targets have been set in two stages, and twenty-five carbon reduction measures have been proposed from eight aspects, and the implementation status is tracked quarterly. As of 2024, the phased targets of the action plan have been exceeded, and the overall completion rate of the measures has exceeded 70%.

我們的績效

Our performance

- 環保總投入：**5,992**萬元人民幣
Total investment in environmental protection:
RMB**59,920,000**
- 節能減排總投入：**379**萬元人民幣
Total investment in energy conservation and emission reduction: RMB**3,790,000**
- **2**家「**碳中和工廠**」取得認證
2 "Carbon Neutral Factories" with certification
- **清潔生產審核：**
Clean production review:
+5家審核，共**32**家審核通過
+5 plants qualified, totaling **32** plants qualified
- **ISO 14001** 環境管理體系認證：
Environmental Management System Certification:
+13家新認證，共**44**家認證
+13 plants newly certified, totaling **44** plants certified
- **ISO 50001** 能源管理體系：
Energy Management System:
+18家新認證，共**30**家認證
+18 plants newly certified, totaling **30** plants certified

- 建立內部碳排放核算模型和信息化系統：可實現基層工廠碳排放基礎數據系統填報，確保數據真實、完整、準確。
- 建立碳管理考核和獎勵激勵機制：華潤啤酒將碳排放密度指標納入各級單位績效考核指標體系，定期開展評價。對首次獲評碳中和工廠及國家級／省級綠色工廠的單位實施專項獎勵，相關建設費用不計入生產成本考核，同步建立組織與個人多維激勵體系。
- 成立碳中和研發中心，開展「雙碳」領域研發項目，至今新增實施研發創新項目11項，投入資金419,9萬元人民幣。
- 規範綠色工廠建設的全過程管理，重點圍繞綠色設計、綠色採購、綠色生產、綠色物流、綠色回收和綠色服務等關鍵環節，推動生產工廠的持續優化。
- 積極引入專業機構開展預評價和第三方評估，並通過技術創新和系統優化，確保綠色工廠績效指標符合國家和行業標準。
- Establish an internal carbon emission accounting model and information system: It enables the basic data of carbon emissions of grassroots factories to be filled in the system, ensuring the authenticity, integrity and accuracy of the data.
- Establish a carbon management assessment and reward incentive mechanism: CR Beer incorporates the carbon emission intensity index into the performance assessment index system of units at all levels and conducts regular evaluations. Special bonuses will be awarded to units achieving first-time certification as carbon-neutral factories or national/provincial green plants, with associated construction costs excluded from production cost assessments, while establishing a multidimensional incentive system covering both organizational and individual levels.
- Establish a carbon neutral research and development center, CR Beer carried out research and development projects in the "dual-carbon" field. Up to now, 11 new research and development innovation projects have been implemented, with an investment of RMB4.199 million.
- We standardize the whole-process management of green factory construction, with a focus on key links such as green design, green procurement, green production, green logistics, green recycling, and green services, thereby promoting the continuous optimization of production factories.
- We actively introduce professional institutions to carry out pre-evaluation and third-party evaluation, and ensure that green factory performance indicators comply with national and industry standards through technological innovation and system optimization.

碳中和工廠
Carbon neutral factories

- 華潤啤酒成立生產工廠碳中和工作專班，以總部統籌、梯次推進、示範引領、創新驅動為基本原則，全面有序推進華潤啤酒碳中和工作。
CR Beer has established a special task force for carbon neutrality work in production factories. Guided by the basic principles of overall planning by the headquarters, step-by-step promotion, demonstration leadership, and innovation-driven development, CR Beer comprehensively promoted its carbon neutrality work in an orderly manner.
- 本集團在二零二四年內建設2家「碳中和工廠」並取得認證。我們已設立目標，要求二零二五年內完成建設第三家「碳中和工廠」。
The Group has built 2 “carbon neutral factories” and obtained certifications in 2024. We have also set a goal to build 1 new “carbon neutral factory” by 2025, achieving a total of 3 “carbon neutral factories”.

涼山工廠
Liangshan Factory



2024.1

成立
碳中和研發中心
試點調研
Carried out research
on setting up
carbon neutral
R&D center pilot

2024.1

制定
三家試點工廠
碳中和方案
Developed carbon
neutral plans for
three pilot factories

2024.2

試點工廠
組織實施
減排計劃
The pilot factories
organized and
implemented emission
reduction plans

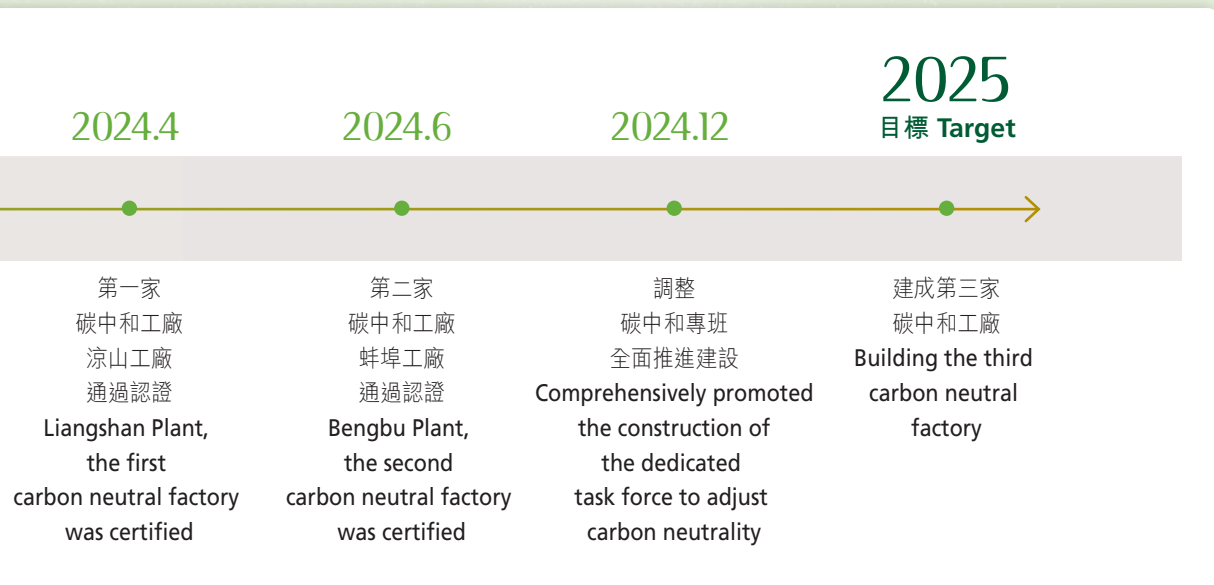
2024.4

成立
碳中和工廠
建設工作專班
Set a dedicated
task force for
carbon neutral
factory construction

綠色工廠
Green Plants

- 二零二四年，本集團新增17家工廠獲得「綠色工廠」稱號（其中國家級6家、省級11家）。截至二零二四年底，本集團現有11家國家級「綠色工廠」和12家省級「綠色工廠」。
In 2024, a total of 17 plants of the Group were newly awarded the “Green Plant” title (6 national-level + 11 provincial-level) in 2024. By the end of year 2024, we maintained 11 national “Green Plant” and 12 provincial “Green Plant”.
- 我們已設立目標，要求到二零二五年前創建15家國家級「綠色工廠」和30家「綠色工廠」，並實現市級「綠色工廠」100%覆蓋，形成階梯式發展路徑。
We have set a goal to build and certify 15 national “Green Plants” and 30 provincial “Green Plants” by 2025, with 100% coverage of municipal “Green Plant” to form a stepped development path.

蚌埠工廠
Bengbu Factory



華潤啤酒環境數據管理流程

Environmental Data Management Process of CR Beer

第一步：制定標準

制定污染物排放檢測標準，為工廠配備在線監測系統，每日開展監測並實時共享數據至當地監管平台。

Step 1: Formulation of standards

Set pollutant emission detection standards, equip factories with online monitoring systems, conduct daily monitoring, and share data in real-time to the local regulatory platform.

第二步：環境數據直報系統

搭建覆蓋工廠至總部的環境數據直報系統，通過部門、工廠、區域公司和總部的四級審核流程，確保數據準確性與完整性，為環境管理決策提供支持。

Step 2: system for direct reporting of environmental data

Establish a system for direct reporting of environmental data that covers factories and reaches the headquarters. Through a four-level review process involving departments, factories, regional companies, and the headquarters, ensure the accuracy and integrity of the data, providing support for environmental management decision-making.

第三步：第三方檢測

定期委託第三方機構進行專項檢測，公開環境績效，實現透明化管理。

Step 3: third-party tests

Regularly entrust third-party institutions to conduct special tests, disclose environmental performance, and achieve transparent management.

第四步：現場檢查

定期組織工廠現場檢查，針對內部監測數據、在線監測數據、第三方檢測結果及向政府報送的數據，全面核實數據的真實性、一致性和完整性。

Step 4: On-site checks

Regularly organize on-site inspections of factories. For internal monitoring data, online monitoring data, the results of third-party testing, and data submitted to the government, comprehensively verify the authenticity, consistency and integrity of the data.

資源節約和高效利用 Resource conservation and efficient utilization

提升能效 Improving energy consumption

- 能源解碼，細緻測算能耗理論值，定位優化空間；
- 一級二級工廠實施全廠熱能平衡綜合利用規劃佈局；
- 傳動裝置全部按一級能效配置。
- energy decoding, which is to meticulously calculate the theoretical values of energy consumption, and identify the space for optimization;
- implement the comprehensive utilization planning and layout of the thermal energy balance for the whole plant in Grade-I and Grade-II factories;
- all transmission devices are configured according to the first-level energy efficiency standard.

- 淘汰雙高設備，已基本完成全部工廠高耗能設備汰換工作；
- 節能投入資金**379.45**萬元，新增達到節能水平（能效2級）及以上的高效節能電機數量**1,071**台，高效節能電機佔比達到**58%**。
- phase out high-energy-consuming and high-polluting equipment. The replacement of high-energy-consuming equipment in all factories has basically been completed.
- with an investment of **RMB3,794,500** in energy conservation, the number of newly added high-efficiency and energy-saving motors that meet the energy-saving level (Grade 2 energy efficiency) or above has reached **1,071**, and the proportion of high-efficiency energy-saving motors has reached **58%**.

設備升級 Equipment upgrade

工藝優化 Process optimization

- 通過蒸汽解碼、電耗解碼、二氧化碳回收利用、提升沼氣產蒸汽、高效製冷和熱能回收及綜合利用等項目，持續推進能耗改善。
- continuously promote the improvement of energy consumption through projects such as steam decoding, power consumption decoding, carbon dioxide recycling and utilization, enhancing biogas production for steam generation, high-efficiency refrigeration, and heat energy recovery and comprehensive utilization.

- 規範二氧化碳外購標準，促進回收和使用的平衡，實現零外購二氧化碳。
- 年均可減少二氧化碳採購量約**5.8**萬噸。
- standardize the external procurement standards for carbon dioxide, promote the balance between recycling and utilization, and achieve zero external procurement of carbon dioxide.
- can reduce the annual average carbon dioxide procurement volume by approximately **58,000** tonnes.

二氧化碳回收利用 Carbon dioxide recycling and utilization

CIP常溫清洗 CIP normal temperature cleaning

- 釀造CIP冷清洗技術，**90%**以上工廠配置；年度折算減少碳排放量約**1,950**噸。
- employ the cold cleaning technology for brewing CIP, with more than **90%** of the factories equipped with it, which can reduce the carbon emissions by approximately **1,950** tonnes annually when converted.

- 二零二四年，我們持續推進智能化工廠升級工程，推動能源智能管理系統上線運行，實時採集與智能分析關鍵能耗數據，預計二零二六年實現全部工廠智能化能源管理全覆蓋。
- In 2024, we continued to promote the upgrading project of intelligent factories, and facilitated the online operation of the intelligent energy management system. This system can collect key energy consumption data in real time and conduct intelligent analysis. It is expected that the intelligent energy management will cover all factories by 2026.

智能化能源 管理體系 Intelligent Energy Management System

本集團自二零二一年起已全面實現燃煤零消耗，致力降低汽油、柴油、天然氣等不可再生的天然資源的使用消耗。我們積極採購可再生電力，提升清潔能源、可再生能源使用比例，以減少碳排放。

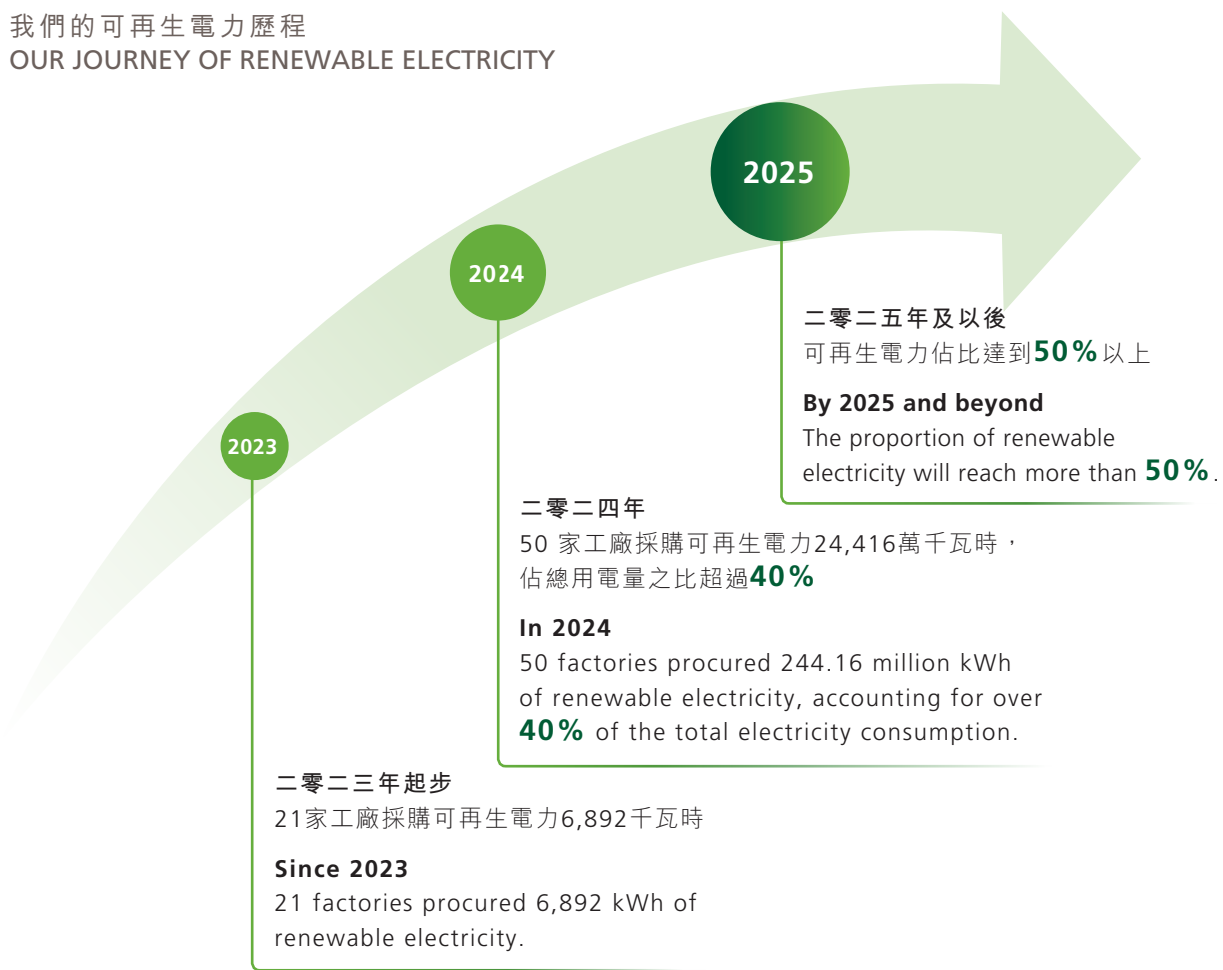
Since 2021, the Group has completely achieved zero consumption of coal, and is committed to reducing the consumption of non-renewable natural resources such as gasoline, diesel, and natural gas. We actively purchase renewable electricity and increase the proportion of clean and renewable energy usage to reduce carbon emission.

可再生電力 Renewable electricity

我們正在有序推進風電、水電、太陽能發電、核電等可再生電力的中長期戰略採購，因地制宜地調整採購比例。

We are steadily advancing the medium- and long-term strategic procurement of renewable electricity sources such as wind power, hydropower, solar power, and nuclear power, and adjusting the procurement proportions in accordance with local conditions.

我們的可再生電力歷程 OUR JOURNEY OF RENEWABLE ELECTRICITY



可再生電力 – 光伏發電 Renewable electricity – photovoltaic power (“PV”) generation

二零二四年，我們成功新增3家工廠投入使用廠區光伏發電。
In 2024, we successfully promoted the commissioning of on-site photovoltaic power generation in 3 more Plants.

截至二零二四年底，共有7家工廠投入使用廠區光伏發電，總裝機容量37.7兆瓦。
By the end of 2024, a total of 7 plants were utilizing on-site PV power generation, with a total installed capacity of 37.7 MW.

全年光伏自發自用電量達到2,289.6萬千瓦時，光伏發電用電量佔總可再生電力的使用比例達到9.38%。
The annual self-generated and self-consumed electricity from PV reached 22,896,000 kWh, and the proportion of PV electricity use in total renewable electricity use reached 9.38%.



我們已設立目標，爭取在二零二六年前在23家工廠投用光伏發電，總裝機容量達99.7兆瓦。
We have set a target to implement photovoltaic power generation across 23 plants by 2026, with a total installed capacity reaching 99.7 megawatts.

可再生電力－綠電外採

Renewable electricity – Procurement of green electricity

二零二四年，旗下共有50家工廠通過採購綠電代替傳統火電。全年綠電採購量22,126.0萬千瓦時，佔總用電量的37.5%（二零二三年同期：12%），超前完成《碳達峰行動方案》二零二五年既定目標。

In 2024, a total of 50 factories under the Group replaced traditional thermal power with purchased green electricity. The annual procurement volume of green electricity reached 221.26 million kWh, accounting for 37.5% of the total electricity consumption (compared with 12% in the same period of 2023), surpassing the established target in the Carbon Peak Action Plan for 2025.

其中：

Among them:

- 涼山、武漢、瀋陽、蚌埠、河北、黔南和溫州共7家工廠年度累計使用綠電超過1,000萬千瓦時；
A total of 7 plants in Liangshan, Wuhan, Shenyang, Bengbu, Hebei, Qiannan and Wenzhou have cumulatively used more than 10 million kWh of green electricity annually;
- 武漢、廣西、涼山、溫州和煙台共5家工廠使用綠電的比例超過80%以上；
A total of 5 plants in Wuhan, Guangxi, Liangshan, Wenzhou and Yantai have a proportion of green electricity usage exceeding 80%;
- 武漢工廠使用可再生電力的比例高達92.9%。
The proportion of new energy electricity usage in the Wuhan factory is as high as 92.9%.
- 持有綠證的綠電採購量達11,529.0萬千瓦時，佔總用電量的19.5%。
The purchase volume of green electricity with green certificates reached 115.29 million kWh, accounting for 19.5% of the total electricity consumption.



二零二四年，我們因光伏發電、綠色電力採購累計使用可再生電力24,416萬千瓦時，成功減少碳排放量13.5萬噸。其中，光伏發電減碳1.3萬噸，綠電外採減碳12.2萬噸。

In 2024, due to photovoltaic power generation and the procurement of green electricity, we cumulatively used 244.16 million kWh of renewable electricity, successfully reducing carbon emissions by 135,000 tonnes. Among them, photovoltaic power generation reduced carbon emissions by 13,000 tonnes, and the procurement of green electricity from external sources reduced carbon emissions by 122,000 tonnes.

我們已更新目標，要求到二零二五年前，使用可再生電力佔總用電量之比需達到50%以上，全力推動綠色低碳發展。

We will continue advancing green and low-carbon development by setting new targets, aiming to increase renewable electricity usage to over 50% of total electricity consumption by 2025, while fully committing to sustainable growth initiatives.

沼氣熱能回收利用

Biogas thermal energy recycling

通過分析自身運營的碳排放數據，我們識別到外購蒸汽產生的碳排放量最高。佔碳排放總量的 44%。因此，本集團鼓勵生產工廠配置和使用沼氣鍋爐，回收污水厭氧沼氣產生蒸汽後，用於釀造生產。此舉不僅有效減少溫室氣體排放，還顯著降低外購蒸汽，減少環境污染和能源消耗。

By analyzing our operational carbon emission data, we identified that imported steam accounts for the largest proportion of emissions, constituting 44% of total carbon emissions. In response, the Group encourages production plants to install and utilize biogas boilers, which recover biogas generated from anaerobic wastewater treatment to produce steam for brewing operations. This initiative not only effectively reduces greenhouse gas emissions but also significantly cuts reliance on purchased steam, thereby lowering environmental pollution and energy consumption.

二零二四年，本集團共有36間工廠配置沼氣鍋爐，回收沼氣達到1,606萬立方米，產生蒸汽15.2萬噸，節約蒸汽採購成本約3,880萬元人民幣，減少碳排放量12.5萬噸。

In 2024, the Group had 36 factories equipped with biogas boilers, recovering 16.06 million cubic meters of biogas and generating 152,000 tonnes of steam. This initiative saved approximately RMB38.8 million in steam procurement costs while reducing carbon emissions by 125,000 tonnes.

研發創新：

R&D innovation:

- 聯合中山大學開展“啤酒廢酵母添加對厭氧系統沼氣產出率影響”的研究項目，提升污水沼氣產率。
In collaboration with Sun Yat-sen University, we launched a research project titled “The Influence of Adding Beer Spent Yeast on the Biogas Yield Rate of the Anaerobic System” to enhance the biogas yield rate of wastewater treatment.
- 積極探索電鍋爐、生物質鍋爐等綠色低碳技術的應用。
We are exploring the application of green and low-carbon technologies such as electric boilers and biomass boilers in breweries.

電瓶叉車替換柴油叉車項目

Project of replacing diesel forklifts with electric forklifts

二零二四年，我們加速推進園區內叉車的電動化升級，宜昌、樂山、內江等工廠率先完成電動叉車對柴油叉車的全面替代。得益於此，全年柴油消耗量繼續下降76.2%。

In 2024, we accelerated the electrification upgrade of forklifts within our industrial parks, with factories in Yichang, Leshan, and Neijiang taking the lead in completing the full replacement of diesel forklifts with electric ones. As a result, diesel consumption continued to decline by 76.2% throughout the year.

截至二零二四年底，僅餘3家工廠自有油車。我們已設立時間表，要求二零三零年前所有工廠全面完成電動叉車的配置，實現零柴油叉車，助力綠色低碳發展。

By the end of 2024, only three factories still own diesel-powered forklifts. We have established a timeline requiring all factories to fully equipped electric forklifts by 2030, achieving zero diesel-powered forklifts and contributing to green and low-carbon development.

過去三年，本集團可再生能源來源的直接能源消耗量增長超過30%。通過優化能源結構和提升能源利用效率，我們在二零二四年實現了碳排放總量的顯著下降，與二零二三年相比下降了9.3%，在碳排放減少方面取得積極進展。

Over the past three years, the direct energy consumption from renewable energy sources within the Group has increased by more than 30%. By optimizing our energy structure and improving energy efficiency, we achieved a significant reduction in total carbon emissions in 2024, with a decrease of 9.3% compared to 2023, marking positive progress in carbon emission reduction.

能源使用數據 Energy consumption data	單位 Unit	2024*	2023	2022
單位綜合能耗密度 Consolidated energy consumption intensity per unit	1,000千瓦時／ 千升產量 1,000 kWh/ kilolitre output	0.1639	0.1708	0.1584
總能源消耗量 Total Energy Consumption	1,000千瓦時 1,000 kWh	1,820,297	1,848,696	1,804,685
直接能源消耗量-非可再生能源來源 Direct Energy Consumption – Non-renewable energy sources	1,000千瓦時 1,000 kWh	310,805	358,313	410,293
直接能源消耗量-可再生能源來源 Direct Energy Consumption – Renewable energy sources	1,000千瓦時 1,000 kWh	/	8,466	7,318
間接能源消耗量-外購電力 Indirect Energy Consumption – Electricity purchased	1,000千瓦時 1,000 kWh	578,013	551,235	565,551
間接能源消耗量-外購蒸汽 Indirect Energy Consumption – Imported steam	1,000千瓦時 1,000 kWh	931,479	930,683	821,523

* 自二零二四年起，工廠屋頂光伏發電由「自發自用」調整為「協議採購」，其能源消耗類別相應從「直接能源消耗量-可再生能源來源」調整為「間接能源消耗量-外購電力」。

* Starting from 2024, the rooftop photovoltaic power generation has been shifted from “self-generation and self-consumption” to “contractual procurement,” with its energy consumption category accordingly reclassified from “Direct Energy Consumption – Renewable energy sources” to “Indirect Energy Consumption – Electricity purchased”.

大氣污染物管理

我們廢氣排放物主要來自啤酒生產過程中提供熱能時的燃料燃燒。我們建立並實施了全面的大氣污染物排放管理體系，實施分級管理、源頭控制、清潔生產以及有組織與無組織廢氣治理等措施，有效減少污染物排放。

我們推廣使用天然氣鍋爐和光伏發電，降低粉塵和揮發性有機物(VOCs)排放。我們嚴格落實揚塵治理措施，強化監測數據管理，確保治理設施高效、穩定運行。

二零二四年，本集團新增物揮發性有機物(VOCs)排放量和顆粒物(PM)排放量的統計與披露，加強大氣污染物的精細化管理。

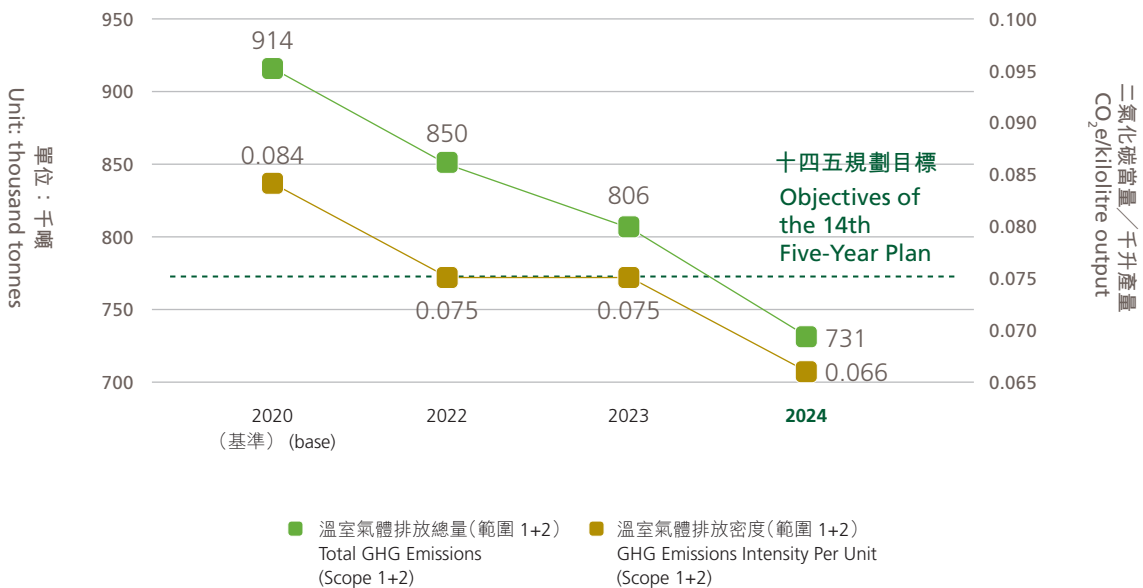
Air Pollutant Management

Our exhaust emissions mainly come from the fuel combustion when providing thermal energy during the beer production process. We have established and implemented a comprehensive management system for air pollutant emissions, which includes hierarchical management, source control, clean production, and the treatment of both organized and unorganized exhaust gases, effectively reducing pollutant emissions.

We promote the use of natural gas boilers and photovoltaic power generation to reduce dust and volatile organic compound (VOCs) emissions. We strictly implement dust control measures and strengthen monitoring data management to ensure that treatment facilities operate efficiently and stably.

In 2024, the Group included the statistics and disclosure of volatile organic compounds (VOCs) emissions and particulate matter (PM) emissions of atmospheric pollutants, enhancing the refined management of atmospheric pollutants.

過往年份自身營運的溫室氣體排放量及排放密度 (範圍1+2)
Greenhouse gas emissions and emission intensity of self-owned operations in previous years (Scope 1+2)

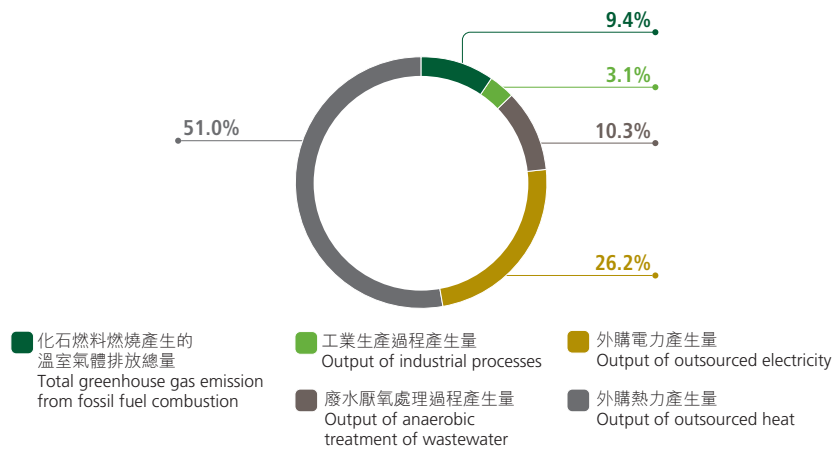


我們的碳排放

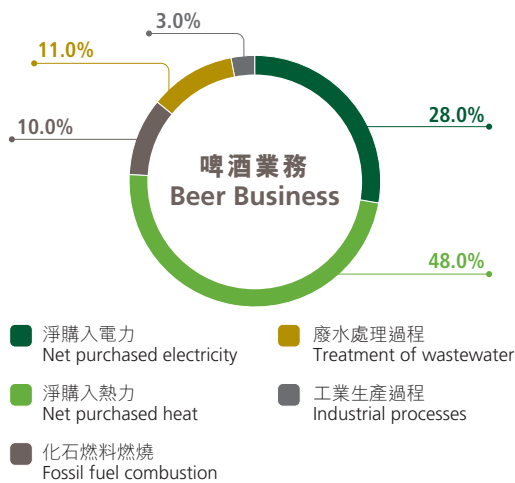
OUR GHG EMISSIONS

二零二四年度
2024

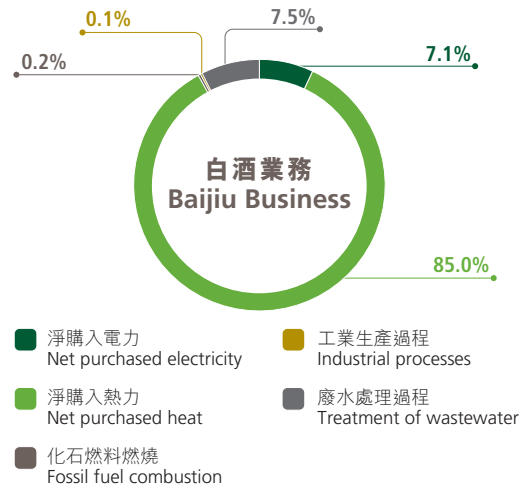
各類溫室氣體排放佔比（範圍1+2）
Percentage of greenhouse gas emissions by type (Scope 1+2)



碳排放源統計示意圖
Statistical diagram of carbon emission sources



碳排放源統計示意圖
Statistical diagram of carbon emission sources



水資源保護

WATER RESOURCES PROTECTION

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025年 目標 2025 Target	2024	2023	2022
 <p>清潔飲水和 衛生設施</p>	節約水資源 Save water resources	啤酒業務用新水量 Fresh water consumption of beer business	千立方米 1,000 cubic metres	31,722	31,662	29,970	30,923
		單位啤酒產品水耗 Water consumption intensity per unit of beer business	立方米/ 每千升產量 Cubic metres/ kilolitre output	2.79	2.86	2.77	2.72
	杜絕水污染違法事 件 Prevent water pollution incident	污水排放總量 Total sewage discharge	噸 Tonnes	20,352,300	21,685,607	19,719,807	18,901,871
		水污染意外超標排放事 故 Accidental Over-discharge of Polluted Water	起 Incidents	0	0	0	1

我們的制度及標準包括但不限於以下政策：

Our system and standards include but are not limited to the following policies:

- 《華潤雪花啤酒生產用水技術規範》
“CRSB Technical Specifications for Water Use in the Production”
- 《華潤啤酒排污(水)許可管理辦法》
“CR Beer Measures for Management of Permitting of Pollutant (Sewage) Discharges”
- 《華潤啤酒水污染防治管理辦法》
“CR Beer Management Measures for Water Pollution Prevention and Control”
- 《華潤酒業排污(水)許可管理辦法》
“CRWH Measures for Management of Permitting of Pollutant (Sewage) Discharges”
- 《華潤酒業水污染防治管理辦法》
“CRWH Management Measures for Water Pollution Prevention and Control”
- 《污水處理工藝管控標準》
“Sewage Treatment Process Control Standards”



候孝海董事長深入昌都工廠污水處理一線調研
Chairman Mr. Hou Xiaohai Inspects Wastewater Treatment Operations at Changdu Plant

我們致力於水資源的高效管理和循環利用，依據國家標準制定一系列政策，通過精益生產和設備改造等措施，減少水耗量，提高用水效率。

同時，我們高度重視水污染防治合規管理，嚴格落實環保要求，通過完善污水處理設施、持續監測管控，我們實現污水排放全面達標，確保廢水排放符合行業及國家標準。

公司總裁和副總裁負責監督相關部門，確保水資源的高效利用和污水管理的合規性。經過組織架構的逐步調整，本集團水資源管理戰略與績效已明確由總部生產中心直接負責及統籌，並定期向公司總裁和副總裁匯報成果。

We are committed to the efficient management and recycling of water resources, formulating a series of policies based on national standards, and reducing water consumption and improving water efficiency through measures such as lean production and equipment transformation.

At the same time, we attach great importance to water pollution prevention and compliance management and strictly implement environmental protection requirements. By improving sewage treatment facilities and continuous monitoring and control, we have achieved full compliance with wastewater discharge standards and ensured that wastewater discharge complies with industry and national standards.

The Group's President and Vice Presidents oversee relevant departments to ensure the efficient utilization of water resources and compliance in wastewater management. Following a phased organizational restructuring, the Group's water resource management strategy and performance are now centrally overseen and managed by the Headquarters Production Center, which holds direct responsibility for implementation and submits regular progress reports to the President and Vice President.

水資源管理

Water Resources Management

綠色工廠節水管理

Green factory water saving management

根據《華潤啤酒綠色工廠建設方案(2023-2025)》，將用水管理列為關鍵環節，要求旗下工廠嚴格遵守國家及地方相關法規，依據《節水型企業評價導則》開展節水評價，確保滿足取水定額的行業標準，並制定節水措施。

二零二四年，廣州工廠獲評國家級「水效領跑者」；

二零二三年，武漢工廠獲評國家級「水效領跑者」，有效期三年。

Under the CR Beer Green Factory Construction Plan (2023-2025), water management has been identified as a key component, mandating all affiliated plants to strictly comply with national and local regulations, conduct water conservation evaluations in accordance with the Guidelines for Water-Efficient Enterprise Evaluation, ensure alignment with industry standards for water intake quotas, and develop targeted water-saving measures.

In 2024, the Guangzhou plant was recognized as a National Water Efficiency Leader;

In 2023, the Wuhan plant was recognized as a National Water Efficiency Leader, valid for a three-year period.

節水科技創新

Water-saving science and technology innovation

我們持續推進節水技術研究和應用，在二零零零年代成功自研單端洗瓶間歇噴淋技術，為全球行業首家，大幅降低耗水量並提升用水效率。

我們制定水耗目標，定期發佈水耗報告，踐行比拚文化，推進最佳實踐，持續進步。其他節水措施包括但不限於：

We are continuously advancing research and application of water-saving technologies. In the 2000s, we pioneered the single-end bottle washing intermittent spray technology—a global industry first—significantly reducing water consumption and enhancing water-use efficiency.

We establish water consumption targets, publish regular water usage reports, foster a performance benchmarking culture, and promote best practices to drive sustained progress. Additional water conservation measures include:

精益生產減少CIP清洗水耗

Lean production is used to reduce the consumption of CIP cleaning

對包裝耗水設備（如洗瓶機、殺菌機）進行水平衡／熱平衡改造

Implementing transformation of water/thermal balance for major water consuming equipment used in the packaging process (i.e. bottle washing machine, sterilizer)

回收利用糖化二次蒸汽

Recycling steam in the saccharification process

北方冬季採用風冷製冷以減少冷卻水耗

Air cooling in winter in the north to reduce cooling water consumption

利用冷凝水進行包裝主機熱交換

Utilizing condensed water for heat exchange of packaging machines

水資源循環利用

Water resources recycling

我們在確保工藝和產品質量的前提下，大力推行水資源循環利用。循環水經處理後用於輔助工序，不進入釀酒環節，保證食品安全底線。

二零二四年，本集團循環水使用總量達到39,499萬噸，循環用水量約為新鮮水耗量的12.3倍。

We rigorously advance water recycling initiatives while maintaining uncompromised process and product quality. Post-treatment recycled water is allocated to auxiliary processes, deliberately excluded from brewing operations, to uphold stringent food safety protocols.

In 2024, the Group's total recycled water consumption reached 394.99 million tonnes, with recycled water volume approximating to 12.3 times of fresh water consumption.

嚴禁違法違規提取地表水
Strictly prohibiting illegal extraction of surface water

建立違法違規抽取使用地表水的監控機制，包括：

- 水平衡測算
- 視頻監控排查
- 現場監督檢查
- 舉報獎勵等多種方式途徑

一旦核實違規情況屬實將嚴肅追責。

We have established a monitoring mechanism to prevent non-compliant extraction and use of surface water, which includes:

- water balance analysis,
- video surveillance inspections,
- on-site audits, and
- whistleblower reward programs etc.

Strict accountability measures will be enforced upon verifying misconduct.

用水及水耗數據 Water use and water consumption data	單位 Unit	2024	2023	2022
用水總量 Total water consumption	千立方米 1,000 cubic metres	32,008	30,337	30,923
成品酒總產量 Total output of finished products	千升 Kilolitre	11,102,973	10,825,134	11,385,064
單位產品水耗 Water consumption intensity per unit	千立方米／ 每千升產量 Cubic metres/ kiloliter output	2.88	2.80	2.72

二零二四年，本集團水耗數據波動主要受三方面影響：一是新建工廠處於投產調試階段，水耗水平短期波動；二是啤酒產品結構調整，玻璃瓶包裝向小瓶化、定制化發展，包裝環節用水增加；三是生產工藝調整。我們預期未來在工藝穩定和產能穩定的前提下，本集團的單位產品水耗有改善空間。

In 2024, fluctuations in the Group's water consumption metrics were primarily driven by three factors. First, during the adjusting and testing phase of newly established plants, water consumption showed short-term variability. Second, the beer product portfolio encountered adjustments, shifting toward smaller, customized glass bottle, which increased water usage in packaging processes. Third, production technologies were modified. We anticipate that with stabilized processes and production capacity, the Group will achieve measurable improvements in water consumption intensity per unit.

污水管理

Wastewater Management

污水排放 Wastewater discharge

我們嚴格遵循行業、國家和地方污水排放標準，並設定高於合規要求的內控指標以管控風險。

我們逐步關停污水直排自然水體的工廠，或在地方政府支持下投入資金改造污水外排管線，實施雨污分流，減少污水直排。我們目標於二零二五年前，完成所有工廠雨污分流管網100%全覆蓋。

截至二零二四年底，本集團僅餘啤酒業務的1家工廠和白酒業務的1家工廠污水經處理合規後排入自然水體，分別流入東莞市黃沙河和畢節市農裡河，排入自然水體的污水量僅佔污水排放總量的3%。

二零二四年，旗下14家工廠實施污水處理升級改造，投資約2,766萬元人民幣；旗下5家工廠實施雨污分流改造，投資約1,446萬元人民幣。

為降低污水超標排放風險，我們已：

- 建立污水評價指標系統，以實現污水在線監測實時預警和超標攔截；
- 制定指引以規範超標及數據異常的報告、處置和分析流程；
- 要求工廠定期組織培訓並每年開展至少一次應急演練。

二零二四年，我們建立了具有華潤啤酒特色的污水預警指標體系和信息化平台，25家工廠已正式上線運行。

We strictly adhere to industry-specific standards for beer and baijiu production, national and local wastewater discharge standards and have set internal control indicators that exceed compliance requirements to manage and control risks.

We have gradually shut down factories that discharge wastewater directly into natural water bodies, or, with the support of local governments, invested in the renovation of wastewater discharge pipelines and implemented rainwater and wastewater separation to reduce direct discharge. Our goal is to achieve 100% coverage of rainwater and wastewater separation networks in all factories by 2025.

By the end of 2024, only one factory for the beer business and one factory for the baijiu business treated wastewater according to law and discharged it into natural water bodies, namely the Huangsha River in Dongguan and the Nongli River in Bijie. The amount of wastewater discharged into natural water bodies accounted for only 3% of the total wastewater discharged.

In 2024, we upgraded wastewater treatment at 14 factories, investing approximately RMB27.66 million, and implemented rainwater and wastewater separation renovations at 5 factories, investing about RMB14.46 million.

To reduce the risk of non-compliant wastewater discharge, we have:

- Established a wastewater evaluation indicator system to achieve real-time early warning and interception of exceedances in online monitoring;
- Developed guidelines to standardize the reporting, handling, and analysis processes for exceedances and data anomalies;
- Require factories to organize relevant training regularly and conduct at least one emergency drill annually.

In 2024, we established a wastewater early warning indicator system and information platform unique to CR Beer, and officially launched such system and platform in 25 plants.

污水在線監控
Online wastewater monitoring

1. 嚴格規範污水在線監測：

- 所有工廠須配置符合國家標準的監測設備，嚴格管理設施日常運行；
- 規範環境保護公示信息管理；
- 將污水在線監測納入環保規範化指數評價，不合格工廠須限期整改。

2. 生產組織安排

- 制定生產組織方案時以「不達標、不生產」為原則，並將生產工廠污水運行狀況和穩定達標排放情況作為重要依據；
- 對污水存在超標排放或不合規排放風險的工廠，實施限產或停產。

3. 污水處理崗人員培訓

- 相關員工需接受理論培訓、实操實習、考核合格後方可上崗獨立操作；
- 每年需接受不少於12學時的廠級再教育。

1. Strictly regulate online wastewater monitoring:

- All factories must be equipped with monitoring equipment that meets national standards and implement strict daily management of facilities;
- Standardizing environmental protection information management;
- Incorporating online wastewater monitoring into our environmental protection standardization index evaluations, requiring non-compliant factories to rectify within a specified timeframe.

2. Production arrangements

- Adhere to the principle of “No production without compliance” when formulating production arrangements and plans, using the operational status of factory wastewater treatment and the stability of compliant discharge as key criteria;
- Implement production restrictions or shutdowns for factories at risk of exceeding discharge standards or non-compliance

3. Training for personnel responsible for wastewater treatment

- Relevant staff shall undergo theoretical training and practical internships, and can only operate independently after passing assessments;
- Annual factory-level re-education of at least 12 hours is required.

污水風險應急響應

Emergency response to wastewater risks

我們制定污水異常處置操作指引，指導並幫扶生產工廠細化水污染應急管控措施。各單位定期開展應急演練，提升應急處置能力。

二零二四年，本集團完成建立預警模型及標準，組織試點工廠試運行。

我們目標於二零二五年前，建立具有華潤啤酒特色的污水預警指標體系和環保規範化指數模型，並在所有生產工廠運行。

We have developed operational guidelines for handling wastewater anomalies to guide and assist production factories in refining their water pollution emergency control measures. Each unit conducts regular emergency drills to enhance response capabilities.

In 2024, the Group completed the establishment of early warning models and standards, and organized pilot factories for trial operations.

Our goal is to establish a wastewater early warning indicator system and an environmental standardization index model unique to CR Beer by 2025, and operate them in all production factories.

啤酒廢水資源化利用

Wastewater-to-resource

啤酒生產廢水中有機物濃度很高，可生化性很好，且不含有毒有害物質，可作為城市污水處理廠的「液體營養液」幫助其補充碳源，且因不經厭氧處理環節，間接減少甲烷排放，實現企業廢水資源化利用和碳減排的雙贏。

二零二四年，本集團旗下16家生產工廠污水執行「協商限值」排放。

The organic matter concentration in wastewater from beer production is very high, with excellent biodegradability and no toxic or harmful substances. It can serve as a “liquid nutrient” for urban wastewater treatment plants and help them supplement carbon sources. Without anaerobic treatment processes, methane emissions have been reduced indirectly, achieving a win-win situation for wastewater-to-resource and carbon reduction.

In 2024, 16 production factories within the Group executed “negotiated limit” disposal for their wastewater.

污水排放數據 Wastewater discharge data	單位 Unit	2024	2023	2022
污水排放總量 Total wastewater discharged	噸 Tonnes	21,685,607	19,719,807	18,901,871
污水排放量(排入市政管網) Wastewater discharged (into municipal sewer system)	噸 Tonnes	21,028,675	19,166,471	18,673,132
污水排放量(排入自然水體) Wastewater discharged (into natural water bodies)	噸 Tonnes	656,932	553,336	228,739

二零二四年，本集團污水排放總量數據波動主要受產量提升及水耗增加的影響。白酒業務二零二三年同期雨水被涵蓋進污水統計，二零二四年雨污分流已整改完成，未來污水排放數據將更精細準確呈現實際運營。

In 2024, the total wastewater discharge data of the Group fluctuated primarily due to increased production and higher water consumption. In the baijiu business, rainwater was included in the wastewater statistics for 2023. However, with the completion of rainwater and wastewater separation in 2024, future wastewater discharge data will more accurately reflect actual operations.

水體污染物排放數據 Water pollutant emission data	單位 Unit	2024	2023	2022
化學需氧量(COD) Chemical oxygen demand (COD)	噸 Tonnes	849	789	892
化學需氧量(排入市政管網) COD (discharged into municipal sewer system)	噸 Tonnes	827	765	886
化學需氧量(排入自然水體) COD (discharged into natural water bodies)	噸 Tonnes	22	25	6
氨氮排放總量(NH ₃ -N) Total ammonia nitrogen emissions (NH ₃ -N)	噸 Tonnes	82	82	90
氨氮排放量(排入市政管網) Ammonia nitrogen emissions (into municipal sewer system)	噸 Tonnes	80	82	89.9
氨氮排放量(排入自然水體) Ammonia nitrogen emissions (into natural water bodies)	噸 Tonnes	1.39	0.17	0.20

二零二四年，本集團水體污染物排放數據指標大部分有所改善。其中，化學需氧量(COD)受污水排放量提高而升高，但排放濃度為下降趨勢。氨氮(NH₃-N)排放量基本持平，由於東莞工廠受政府規劃影響，污水由排入市政管網改排放至自然水體，導致氨氮排放總量(NH₃-N)排入自然水體量微增。我們預期未來在保持工藝穩定及按產能規劃推進的前提下，本集團污水排放量和水體污染物排放數據將保持穩定。

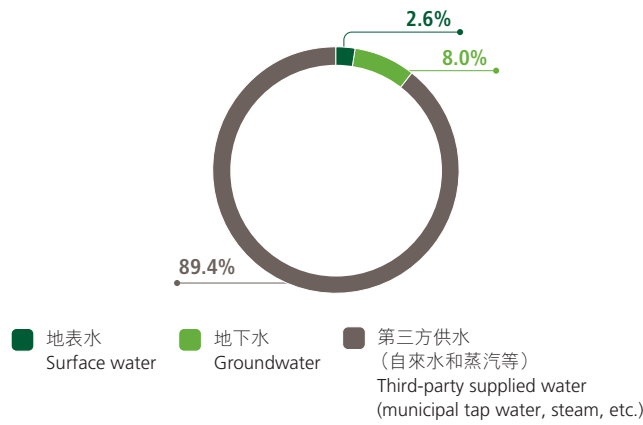
In 2024, most of the Group's water pollutant emission data indicators showed improvement. The Chemical Oxygen Demand (COD) increased due to higher wastewater discharge volumes, but the emission concentration showed a downward trend. The ammonia nitrogen (NH₃-N) emissions remained relatively stable. Due to government planning, the Dongguan factory shifted its wastewater discharge from the municipal sewer system to natural water bodies, resulting in a slight increase in total ammonia nitrogen emissions (NH₃-N) discharged into natural water bodies. We anticipate that, with stable processes and planned production capacity, the Group's wastewater discharge and water pollutant emission data will remain stable in the future.

我們的水足跡

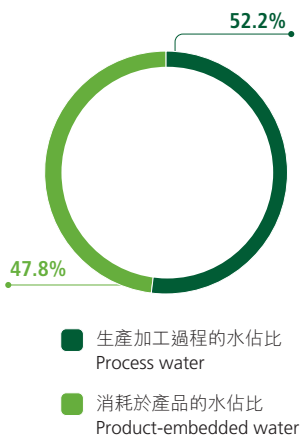
OUR WATER FOOTPRINT

二零二四年度
2024

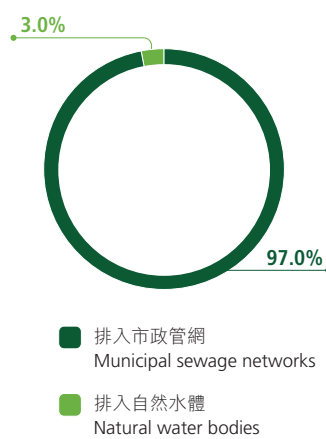
取水 (按來源分類)
Water Withdrawal
(by Source)



用水 (按用途分類)
Water Usage
(by Purpose)



排水 (按目的地分類)
Water Discharge
(by Destination)



綠色包裝

GREEN PACKAGING

我們的制度及標準包括但不限於以下政策：

Our system and standards include but are not limited to the following policies:

- 《華潤啤酒可持續包裝行動》
“CR Beer Sustainable Packaging Initiative”
- 《華潤啤酒回收瓶入廠品質驗收標準》
“CR Beer Quality Inspection Standards for Returned Bottles”

華潤啤酒積極踐行綠色包裝理念，以「4R1D」為基本原則，開展綠色包裝研究，目標實現從「從源頭到終端」的包裝物全生命週期的可持續發展管理。

為確保綠色包裝戰略的有效實施，本集團採購部、技術研究院、產品部、生產質量中心跨部門共同合作，推進華潤啤酒可持續包裝行動。

我們已將綠色包裝目標的達成情況與管理層和員工的薪酬掛鉤，激勵各相關單位和個人，共同踐行可持續發展承諾。

CR Beer actively practices the concept of green packaging and use “4R1D” as the basic principle to carry out green packaging research, aiming to achieve sustainable development management of the entire life cycle of packaging from “source to end”.

In order to ensure the effective implementation of the green packaging strategy, the Group’s purchasing department, technology research institute, product department, and production quality center work together across departments to promote CR Beer’s sustainable packaging actions.

We have linked the achievement of green packaging goals with the remuneration of management and employees to encourage relevant units and individuals to jointly fulfill our commitment to sustainable development.

輕量化 Reduce	重複使用 Reuse	可再生 Recycle	重新設計 Redesign	可降解 Degradable
<p>通過包裝結構優化實現輕量化，減少資源使用。</p> <p>Achieve lightweight and reduce resource usage through packaging structure optimization.</p>	<p>包裝容器能夠以初始的形式被反覆使用。</p> <p>Packaging containers can be used repeatedly in their original form.</p>	<p>包裝在完成其使用功能後能重新變成可以利用的資源。</p> <p>Packaging can become a usable resource again after completing its use function.</p>	<p>通過結構、材料的優化設計實現包裝的可持續性。</p> <p>Achieve packaging sustainability through optimized design of structure and materials.</p>	<p>開發對人體和生物無毒害、易於自然降解新材料包裝。</p> <p>Develop new material packaging that is non-toxic to humans and organisms and easily degrades naturally.</p>

玻璃瓶輕量化

Glass Bottles Lightweighting

現時進度

Current Progress

- 成功研發5款喜力輕量瓶，減重幅度達6.1%-16.3%；
- 正在開展500毫升及590毫升標準瓶型減重研究。
- Successfully developed 5 Heineken lightweight glass beer bottle designs, achieving weight reductions of 6.1% to 16.3%;
- Currently researching weight reduction for standard 500ml and 590ml bottle designs.

潛在成效

Potential Impact

- 玻璃瓶輕量化預計可減碳排20,000噸/年；
- 單瓶能耗與碳排放均預計可降低16%。
- Lightening glass bottles is expected to reduce carbon emissions by 20,000 tonnes/year;
- Energy consumption and carbon emissions of a single bottle is expected to be reduced by 16%.

皇冠瓶蓋減薄

Crown caps Thinning

現時進度

Current Progress

- 完成兩次減薄測試，並上機生產灌裝測試；
- 項目目標：瓶蓋基鐵厚度由0.23毫米減薄至0.20毫米/0.18毫米；
- 目標二零二五年實現減薄蓋批量應用，並推動國標GB/T13521修訂。
- Completed two thinning trials and production line filling tests;
- Targeting reduction of base iron thickness from 0.23mm to 0.20mm/0.18mm;
- Planning mass production by 2025 and promoting revision of national standard GB/T13521.

潛在成效

Potential Impact

- 皇冠瓶蓋減薄預計可減碳排9,000噸/年。
- Crown caps thinning is expected to reduce carbon emissions by 9,000 tonnes/year.

易拉罐輕量化

Cans Lightweighting

現時進度

Current Progress

- 已完成性能檢測及樣品製作，目標二零二五年建立試行標準。
- 項目目標：500毫升易拉罐厚度最低可達到0.255毫米；330毫升易拉罐厚度最低可達到0.250毫米。
- Completed performance testing and sample production, aiming to establish trial standards by 2025.
- Target specifications: 0.255mm for 500ml cans; 0.250mm for 330ml cans.

潛在成效

Potential Impact

- 罐蓋輕量化預計可減碳38,000噸/年；
- 罐身輕量化預計可減碳60,000噸/年。
- Lightweight caps are expected to reduce carbon emissions by 38,000 tonnes annually;
- Lightweight can bodies are expected to reduce carbon emissions by 60,000 tonnes annually.

玻璃瓶回收再用

Glass Bottle Recycling

現時進度

Current Progress

- 二零二四年，我們已在全國範圍取消麻袋回瓶方式，新增3,485家經銷商採用托盤回瓶系統，並在全國範圍統一回收瓶質量標準，可回收瓶回瓶率81%，同比提升3個百分點。
- 我們已設立目標，到二零二五年前完成回瓶商體系建設，實現玻璃瓶「應收盡收、應回盡回」。
- In 2024, we have eliminated sack-based returns nationwide, adding 3,485 dealers to our pallet-return system while standardizing national quality controls. An 81% bottle return rate was achieved (+3% YoY).
- We plan to complete the construction of the bottle recycling system by 2025, establishing a closed-loop bottle return supply chain

潛在成效

Potential Impact

- 二零二四年累計回收玻璃瓶98.6億支，據此推算，節約使用玻璃原料約4,025,167噸，減少玻璃原料生產導致的碳排放量約4,107,965噸。
- In 2024, a total of 9.86 billion used glass bottles were recycled, leading to savings of 4,025,167 tonnes of glass raw materials, equivalent to reducing carbon emissions in glass production by 4,107,965 tonnes.

再生鋁易拉罐

Recycled aluminium cans

現時進度

Current Progress

- 再生鋁錠製作過程的碳排放量僅佔原生鋁錠加工的11.3%，且不排放有毒的赤泥，環境效益卓越；
- 已成功開發並測試通過30%再生鋁添加比例的鋁制易拉罐。
- The carbon emissions from producing recycled aluminum ingots are only 11.3% of those from primary aluminum processing, and the process does not generate toxic red mud, offering significant environmental benefits;
- Successfully developing aluminum cans with 30% recycled aluminum content and passing tests.

潛在成效

Potential Impact

- 含30%再生鋁的易拉罐預計可減碳20%以上，約減碳3,200kg/噸鋁；
- 推動團體標準制定與國家標準修訂，多篇論文輸出軟科學。
- The 30% recycled aluminum ratio is expected to reduce carbon emissions by over 20%, equivalent to approximately 3,200 kg of carbon per ton of aluminum;
- Publishing industry standards and research papers.

案例：國麥「壘十四」新品上市，華潤啤酒首款採用環境友好包裝的產品

Case: The new national barley brewing product [Ken 14] has been launched with biodegradable and recyclable packaging materials, which embodies a low-carbon philosophy.

「壘十四」新品包裝設計獨特，禮盒採用可降解再生紙盒和可回收牛皮紙，並獲得FSC森林認證，可自然降解和循環再生。消費者在享用國產原料釀造的美味啤酒時，也為保護環境貢獻一份力量。

Brewing beauty together: “Ken 14” new product packaging has a unique design. The gift box uses degradable recycled paper boxes and recyclable kraft paper. It has obtained FSC forest certification and can be naturally degraded and recycled. When consumers enjoy delicious beer brewed with domestic raw materials, they also contribute to protecting the environment.



案例：華潤啤酒與燕山大學共建「玻璃包裝聯合研發中心」

Case: Joint development of Joint Glass Packaging R&D Center by CR Beer and Yanshan University



為解決國內玻璃瓶行業技術進步遲緩、專業設計稀缺、高能耗等問題，並打破國外技術壟斷。作為啤酒行業領先者，華潤啤酒肩負推動行業革新重任，通過與燕山大學強強聯合，共建「玻璃包裝聯合研發中心」，推動玻璃瓶仿真設計及評估平台建設，提升包裝性能與可持續性，彰顯其鏈主地位。

In response to the national strategy of industry-university-research collaboration, CR Beer Technology Research Institute has partnered with Yanshan University to establish a demonstration base integrating industry, university and research. Together, they have founded the “Joint Glass Packaging R&D Center”. With Yanshan University’s deep expertise in glass material research, the collaboration aims to tackle key scientific research projects, advance the development of a glass bottle simulation design and evaluation platform, and enhance packaging performance and sustainability.



案例：「雪花三十週年」包裝技術白皮書

Case: “30th Anniversary of Snow Breweries” Packaging Technology White Paper

為慶祝華潤雪花成立30週年，我們回顧華潤雪花30年的發展歷程，總結過去在包裝材料、裝備及製造技術領域的眾多寶貴經驗與創新成果，編寫「包裝技術白皮書」。白皮書梳理華潤雪花包裝技術經驗「寶庫」，涵蓋包裝技術、設備及材料的創新成果，並分析未來包裝趨勢及前沿技術展望，為行業提供參考，推動包裝技術創新與發展。



To celebrate the 30th anniversary of CRSB, we have reviewed the 30-year development journey of CRSB, summarizing valuable experiences and innovative achievements in the fields of packaging materials, equipment and manufacturing technologies. We have compiled the Packaging Technology White Paper, which organizes our “treasury” of packaging technology experiences. The white paper covers innovations in packaging technologies, equipment and materials, while analyzing future trends and emerging technologies to serve as an industry reference and drive innovation in packaging technology.

案例：「鋁創未來·雪花力量」鋁產業鏈創新論壇

Case: “Aluminum Creates the Future · The Power of Snow Breweries” – Aluminum Industry Chain Innovation Forum

華潤啤酒技術研究院聯合華潤啤酒破中和研發中心，圍繞「鋁包裝產業鏈降碳策略及再生鋁未來的發展趨勢」進行深入研討，內外部70餘位專家出席。此次展會不僅是一場關於鋁產業鏈創新發展的盛會，更是華潤啤酒踐行綠色發展理念的具體行動，體現了華潤啤酒作為頭部企業的擔當與責任。

CR Beer Technology Research Institute, in collaboration with the CR Beer Carbon Neutrality R&D Center, hosted an in-depth discussion on “Carbon Reduction Strategies in the Aluminum Packaging Industry Chain and the Future Development of Recycled Aluminum”. More than 70 internal and external experts attended the event. This forum was not only a grand gathering for focused on the innovative development of the aluminum industry chain but also a concrete action by CR Beer to practice green development principles. It demonstrated the responsibility and commitment of CR Beer as a leading enterprise.



案例：華潤啤酒榮獲第二屆生物基行業創新評選-新葉獎：創新材料獎

Case: CR Beer Won the New Leaf Award – Innovative Material Award at the Bio-based 2024 Forum



華潤啤酒憑借“食品可接觸麥糟蛋白水性防油塗料、防油紙”項目榮獲殊榮，這是本集團“麥糟生物質材料”項目研究團隊在啤酒副產物資源化利用領域的重大突破。項目通過綠色低碳工藝，從麥糟中提取蛋白質組分，開發出具有無氟環保、成本效益顯著、可堆肥降解、可回收利用且不產生微塑料等優點的創新材料，精準契合市場對可持續包裝材料的需求。未來，本集團將持續深化啤酒副產物綜合利用研究，為食品行業可持續發展貢獻創新力量。

CR Beer has been honored for its project of “Food-Contactable Wheat Residue Protein-based Waterborne Oil-resistant Coating and Oil-resistant Paper”. This is a major breakthrough achieved by the research team of the Group’s “Wheat Residue Biomass Material” project in the field of resource utilization of beer by-products. Through green and low-carbon processes, the project extracts protein components from wheat residues and develops innovative materials that are fluorine-free and environmentally friendly, have significant cost-effectiveness, are compostable and degradable, recyclable, and do not produce micro-plastics. These features precisely meet the market demand for sustainable packaging materials. In the future, the Group will continue to deepen the research on the comprehensive utilization of beer by-products and contribute innovative forces to the sustainable development of the food industry.

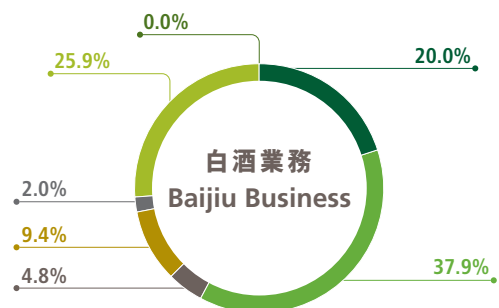
二零二四年度
2024

包裝材料按重量拆分
Packaging materials by weight



- 啤酒玻璃瓶 Beer glass bottle
- 易拉罐 Aluminum can
- 紙箱 Carton
- 塑膜 Plastic film
- 瓶蓋 Bottle cap
- 商標 Label

包裝材料按重量拆分
Packaging materials by weight



- 陶瓷酒瓶 Ceramic bottle
- 彩盒 Gift box
- 手提袋 Tote bag
- 紙箱 Carton
- 塑料瓶蓋 Plastic bottle cap
- 玻璃酒瓶 Glass bottle
- 飄帶、蓋頭 Decorations

包裝材料數據 Packaging materials	單位 Unit	2024	2023
白酒業務包裝材料消耗總量 Total packaging materials consumption for baijiu business	千噸 1,000 tonnes	14.7	18.7
啤酒業務包裝材料消耗總量 Total packaging materials consumption for beer business	千噸 1,000 tonnes	6,140.8	6,347.5
包裝材料消耗總量 Total packaging materials consumption	千噸 1,000 tonnes	6,155.5	6,366.2

本年度我們採用更精準的數據口徑，重新梳理兩個板塊過去兩年的包裝物數據。我們主要使用玻璃瓶、陶瓷瓶、鋁制易拉罐、紙箱、紙袋和塑料膜等包裝材料，其中瓶蓋、易拉罐、紙箱均為可回收材料。玻璃瓶經清潔消毒後循環使用。

二零二四年，本集團包材使用總量同比下跌，反映減重減量工作成果。

二零二四年，本集團玻璃瓶回瓶率（按支數）高達81%，較去年同期有3個百分點的提升，得益於回瓶商體系建設和回瓶質量提升。

During the year, we have adopted a more precise data framework to reassess the packaging material data of two segments over the past two years. Our primary packaging materials include glass bottles, ceramic bottles, aluminum cans, cartons, paper bags and plastic films. Among them, bottle caps, aluminum cans, and cartons are recyclable materials. Glass bottles are reused after being cleaned and disinfected.

In 2024, the total packaging material usage of the Group decreased year-on-year, reflecting the achievements of our weight and volume reduction efforts.

In 2024, the Group's recycling rate of glass bottles (by bottle) reached 81%, increased by 3% as compared to the previous year, which was benefited by the development of the bottle recycler system and improvements in quality recycled bottles.

二零二四年，本集團罐裝產品產量佔比由36.7%上升至40.4%，罐化率提升帶動易拉罐使用量同比增長11.6%，而玻璃瓶使用量同比下跌4.1%。

In 2024, the proportion of canned products in our total production increased from 36.7% to 40.4%. This rise in the canning rate led to an 11.6% year-on-year increase in aluminum can usage, while glass bottle usage decreased by 4.1% year-on-year.

提升罐化率

Increasing the Canning Rate

- 自重更輕：一個500ml玻璃瓶重425克，而相同容積的易拉罐克重僅為15.6克，自重減少96%。
Lighter Weight: A 500ml glass bottle weighs 425g, while an aluminum can of the same volume weighs only 15.6g, reducing weight by 96%.
- 節能減碳：每使用鋁制易拉罐替換一個玻璃瓶，可降低運輸過程及材料生產過程的碳排放，約減排41%。
Energy and Carbon Reduction: Replacing a glass bottle with an aluminum can can lower carbon emissions from both transportation and material production by approximately 41%.
- 節水效益：在包裝環節中，單個玻璃瓶的殺菌及洗瓶工序用水量顯著高於易拉罐，其單位耗水量可達易拉罐的4倍以上。採用易拉罐包裝可有效降低生產水耗。
Water-saving Benefits: In the packaging process, the sterilization and washing of a single glass bottle require significantly more water than an aluminum can, with unit water consumption more than four times higher. Switching to aluminum cans can effectively reduce water usage in production.
- 市場需求：中國市場對比英美市場平均65%以上的罐化率，仍有較大提升空間。我們預期罐裝啤酒銷量每年以2%-5%幅度穩定增長。
Market Demand: Compared to the UK and US markets, where the average canning rate exceeds 65%, there is still significant growth potential in the Chinese market. We expect canned beer sales to grow steadily by 2% to 5% annually.

華潤啤酒已設立目標，在二零三零年前實現所有包裝材料100%具備可回收、可再利用、可再生或可降解中至少一項環境屬性。

CR Beer has committed that all packaging materials will achieve at least one environmental attribute – recyclability, reusability, renewability, or biodegradability – by 2030.

廢棄物管理

WASTE MANAGEMENT

聯合國 可持續發展目標	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024	2023	2022
UNSDGs							
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>負責任的消費與生產</p>	減量化、資源化、無害化 Reduction, resourcefulness and harmlessness	一般固體廢物綜合利用率 General solid waste integrated utilization rate	%	≥98%	99.9%	99.9%	99.6%
		危險廢物合規處置率 Hazardous waste compliance disposal rate	%	100%	100%	100%	100%
		乾酒糟回收率 Recycling rate of dried spent grains	%	100%	100%	100%	100%
		乾廢酵母回收率 Recycling rate of dried spent yeast	%	100%	100%	100%	100%
		廢曲草回收率 Recycling rate of spent yeast grass	%	100%	100%	100%	100%

我們的制度及標準包括但不限於以下政策：

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

- 《華潤啤酒固體廢物管理制度》
“CR Beer Solid Waste Management System”
- 《華潤酒業固體廢物管理制度》
“CRWH Solid Waste Management System”
- 《華潤雪花啤酒副產物及廢舊物資管理規定》
“CRSB Regulations on the Management of By-products and Waste Materials”
- 《華潤啤酒危險廢物運輸政策》
“CR Beer Hazardous Waste Transportation Policy”

本集團的環境管理體系已涵蓋固體廢物和危險廢物管理，確保合規排放與污染治理。我們遵循「減量化、資源化、無害化」原則，通過制定和執行嚴格的管理制度，規範收集、貯存、利用與處置流程，實現一般工業固體廢物、危險廢物、生活垃圾及建築垃圾的全流程規範化管理。

The Group’s environmental management system covers solid waste and hazardous waste management to ensure compliance with discharge and pollution control. We follow the principles of “reduction, resource utilization, and harmlessness” and achieve full-process standardized management of general industrial solid waste, hazardous waste, domestic waste, and construction waste by formulating and implementing strict management systems and standardizing the collection, storage, utilization, and disposal processes.

本集團EHS部和採購中心協同負責廢棄物管理，推動資源循環利用，減少廢物產生和資源浪費。

The EHS Department and Procurement Center are responsible for waste management, promoting resource recycling and reducing waste generation and resource waste.

我們要求工業固體廢物綜合利用率不低於98.0%，並始終要求危險廢物按國家標準要求100%合規處置。

We aim to achieve a comprehensive utilization rate of industrial solid waste of not less than 98.0%, and always require 100% compliance with national standards for hazardous waste disposal.

固體廢物管理 Solid waste management

我們已制定固體廢棄物管理制度，全面覆蓋各類固體廢物的管理要求。我們按類別貯存不同的固體廢棄物，通過對廢舊物資回收、分類、鑒定、貯存、保管、售賣和處理等全流程進行細化規定，達到防滲漏、防流失及防揚散的三防標準。

本集團主要通過減少污泥等填埋量，增加固體廢物回收利用，目標在「十四五」期間工業固體廢物綜合利用率不低於98.0%。

We have developed a solid waste management system that comprehensively covers the management requirements of all types of solid waste. We store different solid wastes by category. Through the detailed regulation for the whole process of recycling, classification, identification, storage, maintenance, sale, and treatment of waste materials, we can meet with the three prevention standards, that is, leakage prevention, loss prevention and scattering prevention.

The Group aims to achieve a comprehensive utilization rate of industrial solid waste of not less than 98.0% during the "14th Five-Year Plan" period by reducing the amount of sludge and other landfills and increasing the recycling of solid waste.

危險廢物管理 Hazardous waste management

本集團嚴格遵循國家法規要求，根據行業特點制定內部危險廢物清單指引和分級管理要求，編製及發佈危險廢物標識管理要求、危險廢物貯存點、貯存庫建設和管理指引，統一危險廢物管理台賬，規範危險廢物全過程管理標準。

本集團要求各單位應當將危險廢物委託給有資質的單位做無害化處置，確保轉移危險廢物的過程符合國家標準要求，採取相關措施防止擴散、流失及洩漏，不得擅自傾倒、堆放、丟棄、遺撒危險廢物。

In strict compliance with the requirements of national laws and regulations and according to the characteristics of the industry, the Group has formulated the hazardous waste checklist guidelines and classified management requirements, prepared and released management requirements of hazardous waste labels, guidelines on construction and management of hazardous waste storage sites and stations, unified hazardous waste management ledgers, and standardized the whole process management standards of hazardous waste.

The Group requires all units to entrust hazardous waste to qualified units for harmless disposal, so as to ensure that the process of transferring hazardous waste meets the requirements of national standards. The Group also requires all units to take relevant measures to prevent proliferation, loss and leakage, and shall not allow to dump, pile, discard or scatter hazardous waste without authorization.

	單位 Unit	2024	2023	2022
一般固體廢物產生量 General solid waste production	千噸 1,000 tonnes	1,505.7	1,482.5	1,525.2
固體廢物綜合利用量 Integrated utilization of solid waste	千噸 1,000 tonnes	1,503.8	1,480.3	1,519.8
一般固體廢物綜合利用率 General solid waste integrated utilization rate	%	99.9%	99.9%	99.6%
危險廢物產生量 Hazardous waste production	千噸 1,000 tonnes	0.403	0.239	0.229
危險廢物合規處置率 Hazardous waste compliance disposal rate	%	100%	100%	100%

二零二四年，一般固體廢物產生量同比略有增長，主要因為白酒業務生產工藝調整導致。

二零二四年，危險廢物產生量同比略有增長，主要原因是部分工廠開展維修氨系統產生廢氨水、更換脫硫劑、淘汰廢鉛蓄電池等項目，導致危廢產生量於回顧期內因項目開展而波動。

In 2024, the amount of general solid waste generated increased slightly year-on-year, mainly due to the adjustment of the production process of the Baijiu business.

In 2024, there was a slight year-on-year increase in hazardous waste generation, mainly due to the fact that some factories carried out projects such as maintenance of ammonia systems that generated waste ammonia water, replacement of desulfurizer and phase-out of waste lead-acid batteries, etc., resulting in fluctuations in hazardous waste generation due to project development during the period under review.

合規檢查
Compliance check

本集團要求各單位對危險廢物受託方實際運輸、處理處置過程情況開展定期檢查。

二零二四年，我們下發《關於進一步加強固體廢物合規管理並開展再排查工作的通知》，深入排查整治處置單位資質、貯存設施合規性及管理台賬規範性問題，確保危險廢物年度合規處置率達100%。

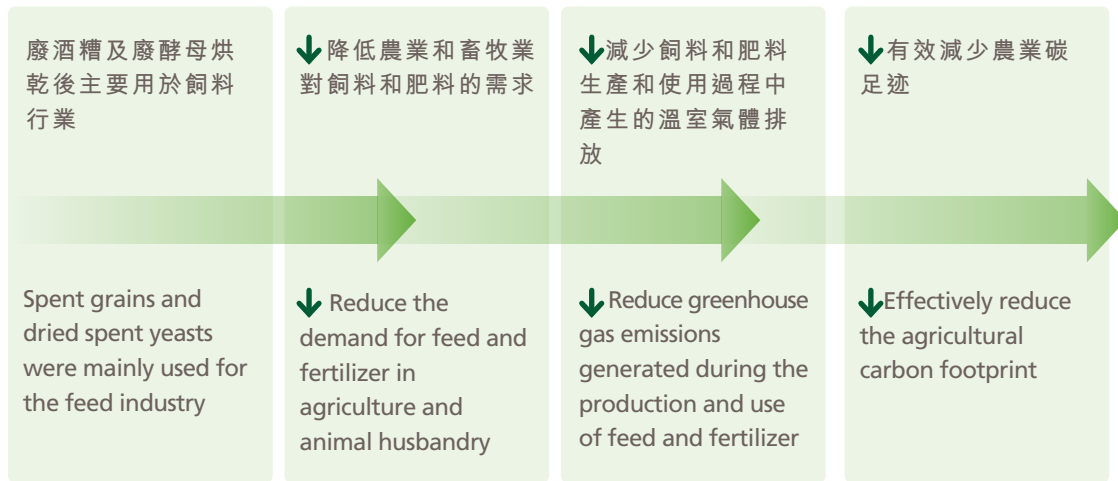
The Group requires all units to carry out regular inspections of the actual transportation, treatment, and disposal process of hazardous waste contractors.

In 2024, we issued the "Notice on Further Strengthening the Compliance Management of Solid Waste and Carrying Out Re-Investigations", which focuses on thoroughly investigating and addressing issues related to the qualification of the disposal unit, the compliance of storage facilities and the standardization of management ledgers, ensuring that the annual compliance disposal rate of hazardous waste reaches 100%.

資源循環利用
Resource recycling

本集團要求啤酒和白酒生產過程中所產生的廢料100%循環再用，不僅減少廢棄物的產生，還可以創造經濟價值。

The Group requires reusing 100% of the waste generated in the production process of beer and baijiu. This not only reduced waste generation, but also created economic value.



二零二四年，我們合共回收處理廢酒糟約242.0千噸，廢酵母約16.6千噸，廢曲草約2.7千噸，並實現100%綜合利用率。

In 2024, a total of approximately 242,000 tonnes of spent grains, approximately 16,600 tonnes of spent yeasts and approximately 2,700 tonnes of spent yeast grass were recycled and treated, and the comprehensive utilization rate reached 100%.



	單位 Unit	2024	2023	2022
乾酒糟	千噸	242.0	215.3	225.2
Dried spent grains	1,000 tonnes			
乾酒糟綜合利用率	%	100%	100%	100%
Integrated utilization rate of dried spent grains				
乾廢酵母	千噸	16.6	17.0	16.6
Dried spent yeasts	1,000 tonnes			
乾廢酵母綜合利用率	%	100%	100%	100%
Integrated utilization rate of dried spent yeasts				
廢曲草	千噸	2.7	5.5	2.2
Spent yeast grass	1,000 tonnes			
廢曲草綜合利用率	%	100%	100%	100%
Integrated utilization rate of spent yeast grass				

於生產過程中使用及報廢的玻璃渣、廢紙箱、廢托盤、廢塑箱、廢編織袋及廢膠桶等廢棄物資，已實現100%由本地有資質的第三方回收商進行回收。

Waste materials such as glass slags, waste cartons, waste pallets, waste plastic boxes, waste woven bags and waste plastic buckets used in production process and scrapped were 100% recycled by local qualified third-party recyclers.

維護生態系統和生物多樣性

PROTECTION OF ECOSYSTEM AND BIODIVERSITY

聯合國 可持續發展目標	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024	2023	2022
UNSDGs							
 14 LIFE BELOW WATER 水下生物	和諧共生，美好家園 Harmonious coexistence in a beautiful home	位於生物多樣性保護優先 區域內的工廠 Plants located in priority areas for diversity conservation	個 Plants	0	0	0	0
		新建、改建或擴建項目完成 環境影響評估(包括生物多 樣性影響) Completion of environmental impact assessments (including biodiversity impacts) for new, reconstruction or expansion projects	%	100%	100%	100%	100%
 15 LIFE ON LAND 陸地生物		運營過程中承諾保護 生物多樣性 Commitment to protecting biodiversity in operations	%	100%	100%	100%	100%
		可持續農業 Sustainable agriculture	國麥標準化種植試點基地 Pilot base for standardized planting of domestic barley	畝 Mu	20,000	16,200	6,000
		國產酒花採購佔比 Procurement percentage of domestic hops	%	45%	43%	-	-

我們的制度和標準，包括但不限於以下：

We adopt a series of institutional systems and standards include, but are not limited to, the following:

- 《華潤啤酒生態環境保護監督管理辦法》
“CR Beer Measures for Supervision and Management of Ecological Environmental Protection”
- 《華潤酒業生態環境保護監督管理辦法》
“CRWH Measures for Supervision and Management of Ecological Environmental Protection”
- 《生態環境保護檢查標準》
“Inspection Standards for Ecological Environmental Protection”
- 《環境監測管理辦法》
“Management Measures for Environmental Monitoring”
- 《噪聲污染防治管理辦法》
“Management Measures for Noise Pollution Prevention and Control”
- 《生態環境保護「六禁令」》
“Six Prohibitions for Ecological Environmental Protection”

我們承諾在日常生產運營中切實履行環境管理職責，盡可能降低由自身生產運營所帶來的環境影響。若對生產經營環節造成的生態系統及生物多樣性損害，我們承諾進行補救和修復項目。

We are committed to fulfilling our environmental management responsibilities in daily production and operations and minimizing the environmental impact caused by our own production and operations. If the ecosystem and biodiversity are damaged during production and operation, we are committed to carrying out remediation and restoration projects.

我們鼓勵旗下各單位及員工積極參與所在社區的生態保護志願活動。

We encourage all member units and employees to actively participate in ecological conservation volunteer activities in their communities.

生態環境風險分級分類管理

Hierarchical and classified management of ecological environment risks

- 二零二四年，華潤啤酒各級開展環保專項排查874次，共排查出5,809項隱患並整改。
- 根據生態環境風險分級管控及量化指標評價標準，對工廠的固有風險、企業管理風險進行量化評級，並實行分級監管。
- In 2024, units at all levels of CR Beer carried out 874 special investigations on environmental protection, with a total of 5,809 hidden dangers being identified and rectified.
- Based on the evaluation criteria for hierarchical control and quantifiable metrics in respect of ecological environment risks, we quantify and rate the inherent risks of plants and enterprise management risks, and implement hierarchical supervision.

流域協同治理

Watershed collaborative governance

- 二零二四年，對長江黃河流域生態環境保護項目整治行動的相關工廠進行「回頭看」檢查，確保前問題整改到位。
- 截至二零二四年底，本集團僅餘啤酒業務的1家工廠和白酒業務的1家工廠污水經處理合規後排入自然水體，分別流入東莞市黃沙河和畢節市農裡河，我們相應採取治理措施，防範環境風險。
- In 2024, follow-up inspections were conducted on factories involved in the ecological and environmental protection initiatives for the Yangtze River and Yellow River basins to ensure the effective resolution of previously identified issues.
- As of the end of 2024, only one brewery and one Baijiu distillery under the Group discharge treated wastewater into natural water bodies, with effluents entering Dongguan's Huangsha River and Bijie's Nongli River respectively. We have taken corresponding measures to prevent environmental risks.

工廠選址

Site selection process for factory

- 將生物多樣性保護納入工廠選址與產能規劃，建立污染物排放、碳密度、環境敏感度、產能效益等多維評估指標，優先應用生態友好型與清潔生產技術。
- 新建/改擴建項目嚴格執行環評(含生物多樣性專項評估)，遵守生態保護紅線、環境准入負面清單等約束性要求，驅動工廠綠色升級。
- 我們確認旗下所有工廠分佈於城市建成區或工業園區，均不位於《中國生物多樣性保護優先區域範圍》確定的35個生物多樣性保護優先區域內。
- Incorporate biodiversity protection into factory location and capacity planning, establish multi-dimensional assessment indicators for pollutant emissions, carbon intensity, environmental sensitivity, capacity benefits, etc., and prioritize the application of eco-friendly and clean production technologies.
- Strict implementation of EIA (including special biodiversity assessment) for new construction/expansion projects, compliance with binding requirements such as red line for ecological protection and negative list for environmental access, driving green upgrading of factories.
- We confirm that all our factories are located within urban built-up areas or industrial parks and none of our plants are located in the 35 priority areas for biodiversity conservation identified in the Biodiversity Conservation Priority Areas of China.

風險評估

Risk assessment

我們正在研究結合TNFD自然相關財務揭露的LEAP方法(定位、評估、評判以及準備)以及科學目標網絡(SBTN)的指引，識別並評估我們自然相關的依賴、影響、風險以及機遇，進一步了解應該如何降低運營以及供應鏈的自然依賴和影響，並且完善我們在生物多樣性保護方面的策略。

We are researching a combination of TNFD (The Taskforce on Nature-related Financial Disclosures)'s LEAP (Locate, Evaluate, Assess, and Prepare) methodology for nature-related financial disclosure and guidance from the Science Based Targets Network (SBTN). This initiative aims to identify and assess our dependencies, impacts, risks, and opportunities related to nature. By deepening our understanding of how to mitigate the natural dependencies and impacts of our operations and supply chain to further refine our biodiversity conservation strategy.

可持續農業
Sustainable agriculture

探索推廣氣候友好的再生農業計劃，與技術研究院、農墾集團、農民等相關方推動國產大麥標準化種植項目，推動原輔料從再生農業和可持續資源中採購，不僅提升農業生態系統韌性，推動建設可持續農業生產體系，還有效保護和改善農村生計及社會公平。

為確保啤酒大麥種植的可持續性，還採用先進的農業技術和環保措施。應用智能灌溉系統，精準控制灌溉量和灌溉時間，有效提高水資源的利用效率。採用有機肥料和生物防治等環保措施，減少農藥和化肥的使用量，保護土壤的生物多樣性，實現與環境和諧共生。

- 二零二四年，我們的大麥標準化種植基地在內蒙古，江蘇和甘肅三省的面積16,200畝*，共計產出大麥7,000餘噸，全部參照良好農業規範(GAP)去逐步實施。
- 我們已設立目標，爭取二零二五年完成20,000畝*國產大麥標準化種植，二零二六年深度推進國產大麥標準化種植。

Explore and promote climate-friendly regenerative agriculture plans, promote domestic barley standardized planting projects with technology research institutes, agricultural reclamation groups, farmers and other relevant parties, and promote the procurement of raw materials and auxiliary materials from regenerative agriculture and sustainable resources. This not only improves the resilience of the agricultural ecosystem and promotes the construction of a sustainable agricultural production system, but also effectively protects and improves rural livelihoods and social equity.

To ensure the sustainability of malting barley cultivation, advanced agricultural techniques and environmentally friendly measures are also used. The intelligent irrigation system is applied to accurately control the irrigation amount and irrigation time, effectively improving the utilization efficiency of water resources. Use environmentally friendly measures such as organic fertilizers and biological control to reduce the use of pesticides and chemical fertilizers, protect soil biodiversity, and achieve harmonious symbiosis with the environment.

- In 2024, our standardized barley cultivation bases in Inner Mongolia, Jiangsu, and Gansu provinces covered an area of 16,200 mu*, yielding over 7,000 tonnes of high-quality barley. All operations were gradually implemented in accordance with Good Agricultural Practices (GAP).
- We have set targets to expand standardized domestic barley planting to 20,000 mu* by 2025 and further advance the standardized cultivation of domestic barley in 2026.

* 畝，中國面積單位，約等於0.0667公頃。
Mu, a Chinese Unit of area, approximately 0.0667 hectares.

二零二四年，本集團始終保持優異的環境表現：

- 零重大污染事故發生；
- 未發生因違反環保法律法規導致的行政處罰或經濟罰款；
- 未對生物多樣性及生態系統造成可量化的負面影響。

In 2024, the Group maintained a clean environmental record with:

- Zero major pollution incidents occurring;
- No economic penalties incurred for violations of environmental laws and regulations;
- No significant impacts on biodiversity or ecosystems.

環保宣傳教育

二零二四年度，華潤啤酒各級開展環保培訓共計470次，參與培訓21,660人次。

EDUCATION OF ENVIRONMENTAL PROTECTION

In 2024, CR Beer conducted a total of 470 environmental protection training sessions at various levels, with 21,660 participants.

案例：環境守護者-EHS專項賦能

Case: Environmental Guardians - Special Empowerment for EHS

採用**短期賦能(學習項目)+長期培養(標準課程)**的模式，鑄就一支專業ESG人才隊伍，為安全卓越發展保駕護航。

The model of **short-term empowerment (learning projects) + long-term training (standard courses)** has been adopted to create a team of ESG professionals and escort for safe production and excellent development



項目亮點：提認知、促轉變、補短板、抓行動

Project Highlights: **Improving cognition, promoting change, making up for shortcomings and taking actions.**

- **鑄造環保管理「防禦之牆」**：強化環保風險管理與防禦能力，助力企業高質量發展；
Casting a “wall of defense” for environmental management: The training aims to strengthen company's environmental risk management and defense capabilities, supporting the high-quality development.
- **培養專業ESG團隊**：提升環保人員專業能力，賦能最佳實踐，建立選拔評價標準
Cultivating a professional ESG team: The training aims to improve the professional competence of environmental protection personnel by empowering best practices and establishing selection and evaluation criteria.
- **建立環保知識體系，統一環保管理標準**
Establish an Environmental Knowledge System to standardize Environmental Management Practices.
- **案例教學+實操演練，提升學員解決問題能力**
Case-Based teaching combined with practical exercises to improve problem-solving abilities.

項目成果： Project Outputs:

環保設施優化
案例10套
10 sets of cases for environmental protection facilities optimization

課程9門
1套評價體系
9 subjects of courses
1 set of evaluation system

5期培訓
人均160學時
5 sessions of training
160 hours per capita of learning

案例：「與自然共鳴，攜美好遠行」的環境月系列活動

Case: "In Harmony with Nature, Journey with Beauty" Environmental Month Campaign Series

發佈華潤啤酒生態環境保護宣傳片，策劃一把手講環保、做不「碳」氣青年等活動，引導華潤啤酒全體員工樹立和踐行綠水青山就是金山銀山的理念，活動參與人數達15,931人次。

CR Beer released an ecological and environmental protection promotional video, and organized campaigns including 'Top Executives Talk About Environmental Protection' and 'Be a Low-Carbon Youth' to guide all employees in establishing and practicing the concept that 'lucid waters and lush mountains are invaluable assets'. These initiatives achieved a participation of 15,931 person-times.



展望未來

面向「雙碳」目標與高品質發展要求，華潤啤酒將持續深化ESG戰略實施，系統推進「原料—生產—物流—消費」全價值鏈的碳足跡核查與管理，通過能源結構優化和綠色包裝戰略門，引領行業綠色轉型。我們目標於二零二五年前，持續提升清潔能源佔比至50%以上，創建15家國家級「綠色工廠」和3家「碳中和工廠」；於二零三零年前實現單位產品碳排放量（範圍一+範圍二）較二零二五年再下降25%，為中國酒類行業的可持續發展樹立新標杆。

OUTLOOK

CR Beer remains committed to China's dual-carbon objectives and high-quality development agenda by advancing its ESG strategy. We are implementing comprehensive carbon footprint verification and management across the entire value chain - from raw materials to production, logistics and consumption - while spearheading industry-wide green transformation through energy mix optimization and sustainable packaging initiatives. We have set clear targets that by 2025, we shall increase the proportion of clean energy to more than 50%, build 15 national "green plants" and 3 "carbon-neutral factories"; by 2030, we will achieve a further 25% reduction in carbon emissions (Scope 1 + Scope 2) intensity per unit compared with 2025, setting a new benchmark for the sustainable development of China's alcohol industry.

氣候變化報告

二零二四年十一月，第29屆聯合國氣候變化大會(COP29)對《巴黎協定》的落實情況及未來方向進行了深入探討，進一步強化了全球低碳發展目標。中國在此次大會上提出了最新的氣候行動路線圖，重申了到二零三零年實現碳排放達峰、到二零六零年實現碳中和的承諾。

為了盡可能降低氣候變化帶來的影響，我們參考氣候相關財務披露工作小組(TCFD)的建議，傳達與氣候變化相關的風險及機遇。該框架幫助我們考慮可能影響業務的氣候相關風險及機遇，並說明我們識別及管理這類風險和機遇的方式。展望未來，我們將研究遵守國際財務報告準則可持續發展披露標準第S2條氣候相關披露的新規定。

以下參照TCFD在四個範疇的建議編撰，分別為管治、策略、風險管理，以及指針與目標範疇。

管治

我們重視氣候變化的管治工作，不斷完善內部管理機制和方法，持續提高氣候變化治理的有效性。我們搭建了由董事會、高級管理層、各職能部門、分公司負責人及氣候相關職能部門及地方公司的工作小組組成的氣候變化管治架構，由董事會負有最終責任，並授權各相關部門領導團隊負責管理工作。

氣候相關績效已與管理團隊薪酬掛鉤，在氣候變化方面取得卓越績效和為氣候變化管理水平提升做出重要貢獻的組織和個人進行表彰獎勵；出現瀆職失職行為的，依據相應考核標準和相關制度採取懲罰措施。

REPORT ON CLIMATE CHANGE

In November 2024, the 29th Conference of the Parties (COP29) conducted an in-depth discussion on the implementation of the Paris Agreement and its future direction, further strengthening the global goal of low-carbon development. At the conference, China put forward the latest climate action roadmap and reaffirmed its commitment to achieving carbon peak by 2030 and carbon neutrality by 2060.

In order to minimize the impacts brought about by climate change as much as possible, we communicate the risks and opportunities related to climate change with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This framework helps us consider the climate-related risks and opportunities that may affect our business, and explains how we identify and manage such risks and opportunities. Looking ahead, we will study and comply with the new regulations of Sustainability Disclosure Standards of IFRS S2 Climate-related Disclosures Sustainability Disclosure Standards.

The following is compiled with reference to the recommendations of the TCFD in four categories, namely governance, strategy, risk management, and metrics and targets.

GOVERNANCE

We attach great importance to the governance of climate change, continuously improve our internal management mechanism and approach, and keep enhancing the effectiveness of climate change governance. We have established a climate change governance framework consisting of the board of directors, senior management, various functional departments, heads of branches, as well as working groups from climate-related functional departments and local companies. The board of directors bears the ultimate responsibility and authorizes the leaders of relevant departments to be in charge of the management work.

Climate-related performance has been linked to the compensation of the management team. Organizations and individuals that have achieved outstanding performance in climate change and made significant contributions to the improvement of climate change management will be commended and rewarded. In case of dereliction of duty, punitive measures will be taken in accordance with the corresponding assessment standards and relevant systems.

董事會

- 監督有關對氣候變化的評估
- 確保政策和目標持續實施
- 檢討及監察氣候變化相關方針和策略
- 董事會主席對氣候變化相關問題的管理負責

高級管理層

- 討論及制訂氣候變化管理方針和未來發展
- 探討識別氣候變化相關風險
- 確保內部監控系統有效運作
- 由上而下地推動有助促進氣候變化的應對工作，分配各職能部門、分公司相關職責

各職能部門、分公司負責人

- 執行氣候變化相關的決議並向決策層匯報工作情況
- 完成氣候變化相關的執行工作
- 向決策層提出下一年相關工作的改善建議

各職能部門及地方公司的工作小組

- 按監督層的方向，完成職能範圍內的氣候變化相關工作
- 定期收集、整理和上報氣候變化風險事件及碳排放數據
- 及時反饋實際工作情況，對實際工作的開展進行建議
- 承擔內部信息傳播責任

The Board

- To supervise the assessment related to climate change
- To ensure the continuous implementation of policies and objectives
- To review and monitor the guidelines and strategies related to climate change
- To have the chairperson of the Board be responsible for the management of issues related to climate change

The senior management

- To discuss and formulate the management guidelines for climate change and its future development
- To explore and identify the risks related to climate change
- To ensure the effective operation of the internal monitoring system
- To drive from top to bottom the work that helps to promote the response to climate change, and assign relevant responsibilities to various functional departments and branches

Responsible persons from various functional departments and branches

- To implement resolutions related to climate change and report the work situation to the decision-making level
- To complete the implementation work related to climate change
- To put forward improvement suggestions for the relevant work in the next year to the decision-making level

Working groups of various functional departments and regional companies

- To complete the work related to climate change within the scope of functions according to the guidance of the supervisory level
- To regularly collect, sort out and report climate change risk events and carbon emission data
- To promptly give feedback on the actual work situation and make suggestions on the implementation of the actual work
- To assume the responsibility for internal information dissemination

我們已經制定《華潤啤酒碳達峰行動方案》，各部門協同配合推進我們的碳管理工作，提高我們的氣候變化相關風險的應對能力。

- 成立碳達峰碳中和工作領導小組，全面統籌推進碳達峰碳中和工作，各部門給予相應配合。
- EHS部門及時向下屬工廠下發突發環境應急預案，涵蓋氣候變化相關風險的應對措施。
- 建設專業碳排放管理人員隊伍，強化氣候治理的專業能力。

策略

我們認識到氣候變化對企業運營帶來的長期且重大的影響和風險，正積極制定策略以減輕其對業務的潛在負面影響。董事會層面，審核委員會每半年召開一次會議，與高級管理層及內部審計部門共同評估ESG相關業務風險。在業務層面，審計和EHS部門定期審查並監督公司重大風險的評估、變化及應對措施，包括氣候相關風險。

短期策略(1-3年)

在短期內，我們每年進行風險評估和財務預測，以規劃未來1-2年的管理策略，包括制定應對氣候變化的措施，確保我們在短期內能夠有效地減少溫室氣體排放，並適應氣候變化帶來的影響。

中期策略(3-10年)

在中期，我們結合目標達成情況、政策趨勢、市場發展和客戶需求等因素，對氣候管理策略進行回顧、分析與更新，確保中期策略與長期管理策略的一致性，使我們能夠持續改進並適應不斷變化的環境。

We have formulated the CRB Carbon Peak Action Plan. All departments work in coordination to promote our carbon management work and enhance our ability to respond to risks related to climate change.

- We have established a leading group for carbon peak and carbon neutrality work to comprehensively plan and promote the work of carbon peak and carbon neutrality, and all departments provide corresponding cooperation.
- Our EHS department will promptly issue emergency response plans for sudden environmental incidents to its subordinate factories, which cover measures to address risks related to climate change.
- Professional carbon emission management personnel will be cultivated to strengthen the professional capacity for climate governance.

STRATEGIES

We recognize that climate change poses long-term and significant impacts and risks to our corporate operations. Therefore, we are actively formulating strategies to mitigate its potential negative impacts on our business. At the Board level, the audit committee convenes a meeting every six months to assess the ESG-related business risks with senior management and the internal audit department. At the business level, the audit and EHS departments regularly review and supervise the Company's assessment, changes and response measures for major risks, including climate-related risks.

Short-term strategy (1-3 years)

For the short term, we conduct annual risk assessments and financial forecasts to plan our management strategies for the next 1 to 2 years, which include formulating measures to address climate change, so as to ensure that we can effectively reduce greenhouse gas emissions in the short term and adapt to the impacts brought about by climate change.

Medium-term strategy (3-10 years)

For the medium term, we review, analyze and update our climate management strategy by taking into account factors such as the achievement of our goals, policy trends, market development and customer needs, so as to ensure the consistency between our medium-term strategy and our long-term management strategy, thereby enabling us to continuously improve and adapt to the changing environment.

長期策略 (10年以上)

對於長期，我們設立了全面的管理策略，包括應對氣候變化的整體方向和目標。我們分析並改進可再生能源部署和價值鏈合作等長期減碳策略，以實現我們的長期環境目標和可持續發展承諾。

我們更新《華潤啤酒風險分類框架》針對污染物排放管理環境風險以及關注以碳排放數據及碳配額履約為重點的雙碳管理風險。

我們在評估水資源短缺的氣候物理風險過程中使用世界資源研究所(WRI)Aqueduct Water Risk Atlas作為評估工具，以二零二零年、二零五零年及二零八零年為短、中、長期的預測時間框架，評估低排放(RCP2.6)及高排放(RCP8.5)情景下水資源短缺的整體風險。我們發現位於華中區域、華北區域、華東區域和西北區域的工廠面臨水資源短缺的極高風險。二零二四年，已經有一家位於河南省的工廠優化停產。

評估極端高溫的氣候物理風險時，使用聯合國IPCC WGI Interactive Atlas作為評估工具，以二零四一年至二零六零年為預測時間框架，評估低排放(RCP2.6)及高排放(RCP8.5)情景下極端高溫的整體風險，發現在華北區域和西北區域的工廠因極端高溫面臨高風險。

Long-term strategy (over 10 years)

For the long term, we have established a comprehensive management strategy, including the overall direction and goals for addressing climate change. We analyze and improve our long-term carbon reduction strategies such as the deployment of renewable energy and value chain cooperation to achieve our long-term environmental goals and commitment to sustainable development.

We have updated “CR Beer Risk Classification Framework” to address environmental risks related to pollutant emission management and pay attention to the dual carbon management risks with a focus on carbon emission data and compliance with carbon quotas.

In assessing the physical climate risks associated with water scarcity, we assess the overall risk of water scarcity under low-emission (RCP2.6) and high-emission (RCP8.5) scenarios with the years of 2030, 2050, and 2080 as the short, medium, and long-term forecast time frames by adopting the World Resources Institute (WRI) Aqueduct Water Risk Atlas as an assessment tool. We found that the plants located in Central China, North China, East China, and Northwest China were at an extremely high risk of water scarcity. In 2024, one plant in Henan Province had been shut down for optimization.

In assessing the physical climate risks associated with extreme heat, we assess the overall risk of extreme heat under low-emission (RCP2.6) and high-emission (RCP8.5) scenarios with the year of 2041–2060 as the forecast time frame by adopting the IPCC WGI Interactive Atlas of the United Nations as an assessment tool. We found that the plants located in North China and Northwest China were at a high risk due to extreme heat.

風險類別 Risk category	風險 Risk	潛在影響 Potential impact	潛在財務影響 Potential financial impact	緩解策略 Mitigation strategies
物理風險 Physical risk	水資源短缺 Water scarcity	因氣候變遷引起的長期乾旱導致無法生產，以及導致釀酒原料供應不穩 Long-term drought caused by climate change, making it impossible to produce, and leading to an unstable supply of brewing raw materials	<ul style="list-style-type: none"> 水價上漲導致運營成本增加； Increased operational costs due to rising water prices; 需投資節水技術或水循環系統； Investment required for water-saving technologies or water recycling systems; 缺水影響釀酒原料供應鏈不穩定導致成本上升或中斷引發停工損失。 The lack of water affects the stability of the supply chain of brewing raw materials, resulting in increased costs or disruptions, which lead to production losses. 	<ul style="list-style-type: none"> 訂立《水污染防治管理辦法》，推行清潔生產、採用先進節水技術； Establish the Management Measures for Water Pollution Prevention and Control, implement clean production practices, and adopt advanced water-saving technologies; 積極參與流域協同治理，推進水足跡管理； Actively participate in watershed collaborative governance and promote water footprint management; 發展可持續農業，振興國麥，研究抗旱大麥及精準灌溉技術。 Develop sustainable agriculture and revitalize the domestic barley, research drought-resistant barley and precise irrigation technology.
物理風險 Physical risk	極端高溫 Extreme heat	因平均氣溫升高和高溫日數增加而導致工廠停工，以及導致釀酒原料供應不穩 Rising average temperatures and increasing number of hot days, leading to factory shutdowns and an unstable supply of brewing raw materials	<ul style="list-style-type: none"> 設備冷卻成本上升； Increased cooling costs for equipment; 員工健康保障支出增加； Increased health care costs for employees; 高溫導致設備故障或停工損失； Equipment failures or production losses due to extreme heat; 極端高溫影響釀酒原料供應鏈不穩定導致成本上升或中斷引發停工損失。 High temperature affects the stability of the supply chain of brewing raw materials, resulting in increased costs or disruptions, which lead to production losses. 	<ul style="list-style-type: none"> 密切關注氣象預報，與當地有關部門配合，及時獲取極端天氣訊息； Closely monitor weather forecasts, coordinate with local authorities to obtain timely information on extreme weather; 制定極端天氣應急預案； Develop emergency response plans for extreme weather; 在員工操作區、原料及產品堆放區局部加裝空調； Install air conditioning in employee operation areas and raw material and product storage areas; 購買保險，保障我們的資產不受極端天氣變化的影響； Purchase insurance to protect our assets from the impacts of extreme weather changes; 發展可持續農業，振興國麥，研究抗旱大麥及精準灌溉技術。 Develop sustainable agriculture and revitalize the domestic barley, research drought-resistant barley and precise irrigation technology.

風險類別 Risk category	風險 Risk	潛在影響 Potential impact	潛在財務影響 Potential financial impact	緩解策略 Mitigation strategies
轉型風險 Transition risks	<p>市場風險 Market risk</p> <p>消費者日益追求低碳產品 Consumers are increasingly prioritizing low-carbon products</p>	<p>消費者對於氣候變化議題及碳排放的認識，而導致其轉為偏好低碳產品 Consumers' awareness of climate change issues and carbon emissions, driving a shift in preferences toward low-carbon products</p>	<ul style="list-style-type: none"> • 低碳產品需求變化影響收入； Changes in demand for low-carbon products could affect revenue streams; • 開發低碳產品會導致研發費用上升； The development of low-carbon products could lead to higher research and development costs; • 包裝低碳轉型可能導致成本波動； Low-carbon packaging transition may cause cost volatility; • 碳價波動導致碳配額交易成本上升； Fluctuations in carbon prices may increase the costs of trading carbon allowances; 	<p>積極推動啤酒生產低碳原料替代，已完成模擬生產測試、模擬流通測試、總結評估經驗、走訪供應商、總結分析。 By actively promoting the adoption of low-carbon raw materials for beer production, we have completed simulated production tests, simulated distribution tests, summarised evaluation experiences, conducted supplier visits, and summarised analyses.</p>
轉型風險 Transition risks	<p>政策及法規 Policy and Regulation</p> <p>範圍3溫室氣體排放核算及報告的審查增加 Increased scrutiny of Scope 3 GHG emissions accounting and reporting</p>	<p>監管機構要求披露範圍3價值鏈的溫室氣體排放量 Regulators require disclosure of Scope 3 GHG emissions across the value chain</p>	<ul style="list-style-type: none"> • 需升級設備以滿足新環保標準； Equipment upgrades may be required to meet new environmental standards; • 碳核查合規成本增加。 Compliance costs for carbon verification may be increased. 	<p>我們已開展範圍三溫室氣體排放審查工作和35款核心產品的碳足跡核查，後續將更新減排目標及行動規劃。 We have initiated Scope 3 greenhouse gas emissions verification and carbon footprint assessments for 35 types of core products, with subsequent updates to emission reduction targets and action plans to follow.</p>

我們目標到二零二五年，單位產品碳排放密度(範圍一+範圍二)較二零二零年下降20%，新能源電量佔比不低於25%；到二零三零年，碳排放密度再降25%，新能源電量佔比提升至50%。我們通過淘汰高碳產能、推廣光伏儲能項目、試點氫能應用等措施，系統性降低外購電力和熱力依賴(佔比超70%的碳排放源)。同時，注重風險防控，強調技術可行性與經濟可持續性平衡，分類分階段推進目標，避免「一刀切」，並通過供應鏈耦合、循環經濟等手段化解價值鏈碳風險，確保安全降碳與經營穩定協同發展。

我們依據《碳排放管理辦法》、《碳達峰行動方案》和《EHS事故事件管理辦法》等一系列管理規定，來確保在應對氣候變化風險時有明確的指導和規範，為我們在2024年有效應對氣候變化帶來的影響提供了堅實的基礎，並保障過程中財務狀況的穩定，避免了因氣候變化引發的財務損失。

We are committed to reducing the carbon emission intensity per unit of product (Scope 1 + Scope 2) by 20% by 2025 compared to that in 2020, with the proportion of new-energy electricity consumption no less than 25%. We aim to further reduce carbon emission intensity by an additional 25% and increase the proportion of new-energy electricity consumption to 50% by 2030. To achieve these goals, we are systematically reducing our reliance on purchased electricity and heat (currently accounting for over 70% of our total carbon emissions) by eliminating high-carbon capacity, advancing photovoltaic energy storage projects, and piloting hydrogen applications. Simultaneously, we prioritize risk prevention and control, ensuring a balance between technical feasibility and economic sustainability. Our approach involves phased and categorized targets to avoid a one-size-fits-all strategy. Additionally, we address carbon risks across the value chain through supply chain integration and circular economy practices, ensuring synergetic development of safe carbon reduction efforts and steady operation.

We ensure clear guidelines and regulations in addressing climate change risks by adhering to a series of management regulations, including the "Measures for Management of Carbon Emissions", the "Carbon Peak Action Plan", and the "Measures on EHS Accident and Incident Management". These regulations provided a solid foundation for effectively responding to the impacts of climate change in 2024 while ensuring financial stability throughout the process and preventing financial losses caused by climate change.

風險管理

我們採用定量與定性結合的方法識別、評估和應對氣候相關風險：

• 風險識別

首先，明確氣候變化相關風險範圍，將「自然災害事件」納入EHS事故事件分類，包括颱風、洪水、高溫等極端天氣事件；同時，定義「碳排放事件」涵蓋碳排放數據造假、配額未履約等直接影響氣候變化管理的風險。通過環境監測、歷史數據分析、政府預警信息及行業趨勢分析，識別可能由氣候變化引發的風險。

- **外部政策監管分析：**定期跟蹤國家及地方政府的碳排放法規、環保稅收政策，評估對生產和供應鏈的影響。
- **市場趨勢研究：**分析消費者對低碳產品、綠色包裝的需求變化，調整產品策略。
- **供應鏈評估：**定期評估原材料供應商的碳足跡，推動綠色供應鏈建設。

• 風險優次排序

我們對風險進行優先級排序，以識別和處理最相關和嚴重的風險。我們重點關注那些潛在影響大且發生概率高的風險，同時也不忽視那些雖然發生概率低但一旦發生將產生深遠影響的單一風險。

作為快消品企業，天氣變化情況與我們的運營直接相關，我們要求各單位制定極端天氣應急預案，明確預警響應、人員疏散、物資儲備等流程；並明確各級EHS責任人職責，例如工廠負責人需確保防汛設施完備。

RISK MANAGEMENT

We adopt a combination of quantitative and qualitative approaches to identify, assess and respond to climate-related risks:

• Risk Identification

First, we define the scope of climate change-related risks by incorporating "natural disaster events" into the EHS incident classification system. This includes extreme weather events such as typhoons, floods and heatwaves. Additionally, we define "carbon emission incidents" to cover risks that directly impact climate change management, such as falsification of carbon emission data and failure to meet carbon quota obligations. By leveraging environmental monitoring, historical data analysis, government's early warning information, and industry trend analysis, we identify potential risks arising from climate change.

- **External Policy and Regulatory Analysis:** We regularly track national and local government's regulations on carbon emissions and environmental tax policies to assess their impact on production and supply chains.
- **Market Trend Research:** We analyze changes in consumer demand for low-carbon products and green packaging to adjust our product strategy accordingly.
- **Supply Chain Assessment:** We conduct regular evaluations of raw material suppliers' carbon footprints to promote the development of a green supply chain.

• Risk Prioritization

We conduct risk prioritization to identify and address the most relevant and severe risks. Our focus lies on risks with high potential impact and likelihood of occurrence, while remaining vigilant against low-probability but high-consequence single-event risks.

As a fast moving consumer goods enterprise, weather fluctuations directly impact our operations. We mandate all units to develop extreme weather contingency plans, specifying procedures for early warning response, personnel evacuation, and emergency resource stockpiling. At the same time, responsibilities of EHS responsible persons at all levels are clearly defined, such as factory managers need to ensure flood prevention infrastructure are in place.

• **風險監控與整合**

實時報告與跟蹤：對可記錄事故事件要求即時快報，並在24小時內提交初步報告，5日內完成調查報告。

數字化管理：未來我們計劃通過EHS管理信息化系統實現氣候風險數據的線上採集與分析，動態監控碳排放、設備狀態及環境指標。

- **碳排放密度(噸二氧化碳當量／千升產量)**，確保符合政府碳減排目標。
- **水資源消耗(噸水／千升產量)**，優化水資源管理，提高水資源利用率。
- **供應鏈穩定性**，監測原材料(如大麥、玻璃瓶、鋁罐)價格與供給波動，降低極端天氣對採購的影響。

• **風險應對措施**

我們已採取一系列措施降低氣候變化相關風險：

- **能源結構優化**：提升可再生能源在生產過程中的使用比例，減少化石燃料依賴。
- **綠色供應鏈管理**：推動供應商減少碳排放，優化原材料採購渠道，降低氣候變化對供應鏈的影響。
- **生產工藝優化**：引入節能減排技術，如廢熱回收系統、智能能耗管理系統，以降低碳足跡。
- **環保包裝創新**：減少塑料包裝使用，推廣輕量化玻璃瓶、鋁罐等可回收包裝材料。
- **應急預案**：針對極端天氣事件(如洪水、颱風等)制定生產和物流應急方案，確保供應鏈穩定。

• **Risk Monitoring and Integration**

Real-time reporting and tracking: Immediate reporting is required for all recordable incidents, with preliminary reports submitted within 24 hours and investigation reports finalized within 5 days.

Digital management: We plan to collect and analyse climate risk data online through the EHS management information system, and dynamically monitor carbon emissions, equipment status and environmental indicators.

- **Carbon emission intensity (tonnes of CO₂e/kilolitre output)**, to ensure compliance with the government carbon reduction targets.
- **Water consumption (tonnes of water/kilolitre output)**, to optimise the water management and to improve water utilisation.
- **Supply chain stability**, to monitor price and supply fluctuations of raw materials (e.g. barley, glass bottles, aluminium cans) and reduce the impact of extreme weather on purchasing.

• **Risk Mitigation Measures**

We have implemented a series of measures to mitigate risks associated with climate change:

- **Optimization of Energy Structure:** Increasing the proportion of renewable energy in production processes to reduce reliance on fossil fuels.
- **Green Supply Chain Management:** Encouraging suppliers to reduce carbon emissions, optimizing raw material procurement channels, and minimizing the impact of climate change on the supply chain.
- **Production Process Optimization:** Introducing energy-saving and emission-reduction technologies, such as waste heat recovery systems and intelligent energy management systems, to lower carbon footprints.
- **Innovative Eco-friendly Packaging:** Reducing the use of plastic packaging and promoting lightweight, recyclable materials such as glass bottles and aluminum cans.
- **Contingency Plans:** Developing emergency response plans for production and logistics in the event of extreme weather conditions (e.g., floods, typhoons) to ensure supply chain stability.

二零二四年，面對超強颱風「摩羯」，我們採取了全面的風險管理措施，包括遵守政府應急指揮、準備應急救援物資、調整生產計劃、加強設施防護、禁止惡劣天氣下的高風險作業、制定電力和通信中斷應對措施以及加強值班值守，以確保人員安全和業務連續性，減輕颱風可能帶來的影響。我們通過提前預判及響應，避免極端天氣情況帶來的財務損失。

我們採取了一系列風險應對措施以減緩及適應氣候變化帶來的挑戰，包括推廣電瓶叉車以實現二零三零年100%的覆蓋率、到二零二五年至少90%的工廠採用冷清洗技術，提升清潔化水平，以及推進沼氣回收項目確保二零二五年所有基地工廠100%配置沼氣鍋爐。適應措施涉及建立應急原料儲備機制以應對氣候災害，並強化輿情監控以降低因環保合規問題引發的聲譽風險。轉移措施則包括研究碳資產交易與綠色金融工具，以對沖政策與市場風險，在通過減少碳排放、提高能源效率和增強公司對氣候變化的適應能力。

指標和目標

我們正通過系統性氣候行動框架積極響應氣候變化，其目標體系與TCFD建議深度契合。公司以全價值鏈減排為核心，制定分階段減碳路徑：短期聚焦降低範圍1+2碳排放密度、提升可再生能源比例，並計劃於二零二五年前保持工業固廢綜合利用率不低於98%；中長期目標則致力於深化減排幅度、邁向零填埋生產模式及構建高回收率的包裝循環體系。

In 2024, in response to the super typhoon “Yagi”, we implemented comprehensive risk management measures, including compliance with government emergency directives, preparation of emergency relief supplies, adjustment of production schedules, reinforcement of facility protections, prohibition of high-risk operations during severe weather, development of contingency plans for power and communication disruptions, and enhanced duty shifts. These actions were taken to ensure personnel safety and business continuity, mitigating the potential impacts of the typhoon. Through proactive anticipation and response, we successfully avoided financial losses that could have resulted from the extreme weather conditions.

We have adopted a series of risk mitigation measures to mitigate and adapt to the challenges posed by climate change. These measures include promoting electric forklifts to achieve 100% coverage by 2030, at least 90% of factories will adopt cold cleaning technology to improve the cleaning level by 2025, and advancing biogas recovery projects to guarantee that 100% of base factories are equipped with biogas boilers by 2025. The adaptation measures involve establishing emergency raw material reserve mechanisms to address climate disasters and strengthening public opinion monitoring to reduce reputational risks arising from environmental compliance issues. The transfer measures include researching carbon asset trading and green financial instruments to hedge against policy and market risks, while reducing carbon emissions, improving energy efficiency, and enhancing the Company’s resilience to climate change.

METRICS AND TARGETS

We are actively responding to climate change through a systematic climate action framework, its target system closely aligns with the TCFD suggestions. Focusing on the emission reduction of the entire value chain, the Company has developed a phased carbon reduction path. In the short term, we will focus on reducing the carbon emission intensity of Scope 1+2 and increasing the proportion of renewable energy, and target to maintain a comprehensive utilization rate of industrial solid waste of no less than 98% by 2025. In the medium- and long-term, we will strive to deepen the extent of emission reduction, shift towards the production model of zero waste to landfill and establish a packaging recycling system with high recycling rate.

指標 Indicators	2024年已達成 Achievements in 2024	2025年目標 Objectives for 2025	2030年及中長期目標 Objectives for 2030 and medium- and long-term goals
碳排放 Carbon emission	<ul style="list-style-type: none"> 範圍1：167,000噸二氧化碳當量 Scope 1: 167,000 tonnes CO₂e 範圍2：564,000噸二氧化碳當量 Scope 2: 564,000 tonnes CO₂e 範圍(1+2)同比下降9.3% Scope (1+2) decreased by 9.3% year-on-year 完成二零二三年價值鏈範圍3碳排放量核算 The accounting of Scope 3 carbon emission along the value chain in 2023 was completed 	<ul style="list-style-type: none"> 單位產品碳排放密度較二零二零年下降20%。 Reduce carbon emission intensity per unit of product by 20% compared with 2020. 	<ul style="list-style-type: none"> 較二零二五年再下降25%。 Further reduce by 25% compared with 2025.
可再生能源 Renewable energy	<ul style="list-style-type: none"> 超過40%可再生電力 The proportion of renewable electricity exceeded 40% 	<ul style="list-style-type: none"> 可再生電力使用量佔比不低於50% The utilisation of renewable electricity accounts for no less than 50% 	<ul style="list-style-type: none"> 長期目標達到100%可再生電力 The long-term goal is to reach 100% renewable electricity
循環經濟 Circular economy	<ul style="list-style-type: none"> 完成價值鏈涵蓋鋁罐、玻璃瓶等包裝材料的碳核查。 The carbon verification for the value chain was completed, covering aluminum cans, glass bottles and other packaging materials. 	<ul style="list-style-type: none"> 工業固廢綜合利用率保持不低於98%。 The solid waste integrated utilization rate maintains at no less than 98%. 	<ul style="list-style-type: none"> 所有包裝材料100%具備可回收、可再利用、可再生或可降解中至少一項環境屬性。 100% of all packaging materials have at least one environmental attribute, i.e. recyclable, reusable, renewable or degradable.

二零二四年，本集團首次系統性開展範圍三溫室氣體排放核查工作。基於《溫室氣體核算體系》(GHG Protocol) 框架標準，我們完整識別並量化了全部15個排放類別，並完整披露了11個與公司實際業務運營直接相關的排放類別數據；其餘4個類別經嚴格確認，與本集團當前業務範疇無關聯，因此不作披露。

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

5

每一步足跡紮根社區，每一份擔當釀就美好 CO-NURTURING COMMUNITY HARMONY, CO-SHARING SOCIAL RESPONSIBILITY

華潤啤酒積極履行央企社會責任，根據自身業務發展特點與行業特性，聚焦社會熱點議題，在助殘扶弱、基礎教育、鄉村振興、產城融合、基層關愛等領域持續投入資源。用大愛回饋社會，以溫度服務社區，不負華潤啤酒「釀造美好生活」的初心。

As a central state-owned enterprise, CR Beer actively fulfills its social responsibilities by leveraging its industry expertise to address critical societal issues. We channel resources into five pivotal areas: supporting the disadvantaged and disabled, enhancing foundational education, driving rural revitalization, promoting urban-industrial integration, and delivering grassroots care programs. With unwavering compassion, we give back to society through meaningful actions while bringing warmth to local communities, living up to our founding mission of "brewing a better life".

本章節所回應的UNSDGs：
UNSDGs responded to in this chapter:



本章所回應的ESG重要性議題：
The ESG materiality issues
responded to in this chapter:

- 人權、多元、公平和共融
Human right, Diversity, Equality and Inclusion
- 倡導本地採購、生產及銷售
Advocating Local Sourcing, Production and Sales

本章所涉及的聯交所ESG指標：
ESG indicators of the Stock Exchange
covered in this chapter:

- B8社區投資
B8 Community investment

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

GRI203、GRI413

聯合國 可持續發展目標 UNSDGs	我們的 理念與目標 Our Concept and Objectives	我們的 指標表現 Our KPIs	單位 Unit	2025 目標 Target	2024	2023	2022
      	央企責任擔當， 共建和諧社會 Assuming responsibility of a central enterprise to jointly build a harmonious society	社會公益投入資金 (含捐資及物資折價) Investment in social welfare (including donations and material discounts)	萬元人民幣 RMB0'000	>2,200,000	2,700,000	2,665,000	-

二零二四年，我們在社會公益事業方面投入資金總額達270萬元人民幣，涵蓋捐資及物資折價。同時，我們積極開展志願者活動，全年累計志願服務時長3,658小時，參與人次達1,346次，註冊志願者人數為1,213人。

In 2024, we invested a total of RMB2.7 million in social welfare projects, including donations and material discounts. Meanwhile, we actively carried out volunteer activities, with a total of 3,658 hours of volunteer service, 1,346 participants and 1,213 registered volunteers throughout the year.

希望小鎮
Hope Town

華潤啤酒於二零二二年啟動與遵義希望小鎮的結對幫扶項目，除了派駐工作人員實施重點幫扶以外，還每年捐贈20萬元人民幣。二零二四年捐贈款項主要用於遵義小鎮基礎設施維護、產業發展、環境改善、助學幼教、人才培養和文化宣傳活動等。

In 2022, CR Beer initiated a paired assistance project with Zunyi Hope Town. In addition to dispatching staff for key support initiatives, it also donates RMB200,000 annually. In 2024, the donated funds were mainly used to the maintenance of infrastructure, industrial development, environmental improvements, preschool education, personnel training and cultural publicity activities.



企業擔當扶殘築夢：貴州金沙金蠶基金正式啟動
Empowering Disables: Guizhou Jinsha "Golden Silkworm Fund" Officially Launched

金蠶基金是貴州金沙與貴州省殘疾人福利基金會共同發起項目，通過資金、平臺和技術支持，扶助殘疾人創業就業、教育支持及重點公益專案，助力殘疾人群體融入社會，實現社會公益、企業效益和殘疾人利益的三重共贏。



The Golden Silkworm Fund is a joint initiative launched by Guizhou Jinsha and the Guizhou Disabled Persons' Welfare Foundation. By providing financial support, platforms, and technical assistance, the fund aims to empower persons with disabilities through entrepreneurship and employment opportunities, educational support, and key public welfare projects, facilitating their social integration and achieving a triple-win outcome—social good, corporate value, and benefits for the disabled community.

金蠶基金長效支持機制

(年度捐贈總額：200萬-1,000萬元人民幣)

Golden Silkworm Fund – Sustainable Support Mechanism
(Annual Donation Range: RMB 2M–10M)

固定捐贈

(每年200萬元人民幣)

Fixed Donation
(RMB 2 million annually)

消費捐贈

(根據企業實際情況，每年最高不超過800萬元人民幣)

Consumption-Based Donation
(Up to RMB 8 million annually, based on actual sales performance)

每年向基金池注入固定捐贈資金200萬元人民幣
A guaranteed annual injection of RMB2 million into the fund.

金沙回沙酒(金沙經典)年銷售額中按照約定比例提取
Portion of annual sales from Jinsha Huisha Baijiu (Classic Edition)

金蠶公益產品年銷售額中按照約定比例提取
Portion of annual sales from Golden Silkworm Charity Products

- 二零二四年底已完成首次固定捐贈注資**200萬**元人民幣
First fixed donation of RMB**2 million** completed by end of 2024
- 計劃培訓**300**人次，幫助創業就業
Plan to train **300** individuals and assist in job creation/entrepreneurship
- 計劃推薦**50**名優秀殘疾人主播就業
Aim to recommend **50** outstanding disabled to take live-stream hosts
- 計劃扶助**5**例「智能仿生假肢」項目和**3**例「獅聰之愛」人工耳蝸項目
Fund **5** "Smart Bionic Prosthetics" cases and **3** "Lion's Love" cochlear implant cases
- 同時，為孤獨症兒童群體開展線上輔導課、干預治療和公益藝術展開展專題活動
Support for Children with Autism with online tutoring, intervention therapy, and public art exhibitions



興農惠民

Empower agriculture, enrich lives

由國務院國資委社會責任局指導，央企消費幫扶電商平台（國網數字科技控股有限公司）主辦的第三屆「央企消費幫扶興農周活動」在京成功落幕。今年的「興農周」以「央企攜手，興農惠民」為主題，組織動員中央企業採購、幫銷國資央企定點幫扶縣和對口支援縣優質農產品，華潤啤酒積極跟隨集團腳步響應興農號召，在線下活動期間積極組織各職能部門、直屬機構以及北京營銷中心在京同事觀展，為優質農產品站台、為消費幫扶助力。



Guided by the Bureau of Social Responsibility of SASAC and hosted by the Central SOEs E-commerce Platform for Poverty Alleviation (State Grid Digital Technology Holding Co.,LTD.), the third Central SOEs Consumption-driven Poverty Alleviation and Rural Revitalization Week (央企消費幫扶興農周活動) successfully concluded in Beijing. Centered on the theme “State-Owned Enterprises Unite to Empower Agriculture and Enrich Lives”, the Rural Revitalization Week this year mobilized central enterprises to procure and promote premium agricultural products from SASAC-designated assistance counties and paired support regions. As an active participant, CR Beer followed the Group’s lead in advancing rural revitalization efforts. During the offline events, the Company organized employees from functional departments, affiliated institutions, and its Beijing marketing center to attend the exhibition, where they showcased premium agricultural products and bolstered consumption-driven poverty alleviation initiatives.

愛國教育

Patriotic Education

二零二四年七月，華潤啤酒在港員工參與由華潤集團組織的「七一」軍營開放參觀活動。華潤啤酒員工代表及其子女參與了包括升旗儀式、駐香港部隊展覽中心的「夢起東方」主題展覽，裝備展示和戰鬥表演等環節，引導員工深入了解國家軍事歷史和解放軍駐港部隊工作，厚植國防教育愛國主義情懷。



In July 2024, CR Beer’s staff in Hong Kong participated in the “1st July” military camp open house organised by CRH. Employee representatives of CR Beer and their children participated in the flag-raising ceremony, the “Dreaming of the East” themed exhibition at the PLA Hong Kong Garrison Exhibition Center, the equipment display and the battle show, etc., which guided the staff to gain a deeper understanding of the China’s military history and the work of the People’s Liberation Army Hong Kong Garrison, and to cultivate patriotism in national defence education.

基層關愛 Junior care

在香港回歸祖國暨香港特別行政區成立27週年之際，華潤啤酒聯合香港本地社企「北河同行」，面向香港基層家庭、獨居長者開展「基層樂融融七一福袋」活動。本次活動共準備1,000份福袋，包含食用油、罐頭等生活物資，由華潤啤酒「潤雪」義工隊向深水埗地區居民現場派發，展現駐港央企的責任與使命。

華潤啤酒自二零一三年開始捐款支持青年音樂訓練基金，以行動支援基金公益活動及扶助香港弱勢青年。

華潤啤酒自二零一四年開始支持Rainbow Foundation，除了捐款支持，亦積極參加其舉辦的慈善步行活動，以行動支持基金及在港弱勢社群的兒童及青少年。

On the occasion of the 27th anniversary of the return of Hong Kong to the motherland and the establishment of the Hong Kong Special Administrative Region, CR Beer, in collaboration with a local social enterprise "Beihe Tongxing" (北河同行), organised the activity "Grassroots Lucky Bags Distribution on 1st July" (基層樂融融七一福袋) for grass-roots families and single elders in Hong Kong. A total of 1,000 lucky bags, including cooking oil, canned food and other daily necessities, were prepared and distributed to Shamshuipo residents by CR Beer's volunteer team "Runxue" (潤雪). This demonstrated the responsibility and mission of the central state-owned enterprises in Hong Kong.

Since 2013, CR Beer has donated to the Music for Our Young Foundation to support the Fund's public welfare activities and help underprivileged young people in Hong Kong.

Since 2014, CR Beer has been supporting Rainbow Foundation. In addition to monetary donations, we also actively participated in the charity walk activities organized by the Rainbow Foundation to support it and the underprivileged children and teenagers in Hong Kong.

捐資助學 Contribute to public welfare and education

華潤啤酒心繫偏遠地區的困難家庭與學生，二零二四年九月，華潤啤酒員工代表來到四川省萬源市蜂桶鄉開展「捐資助學送溫暖，真情播撒新希望」助學活動，慰問受助家庭並捐獻善款，鼓勵受助學生用知識改變命運，幫助受助家庭渡過難關。

CR Beer cares about difficult families and students in remote areas. In September 2024, employee representatives of the CR Beer demonstrated their commitment to underprivileged families and students in remote areas by organizing a charitable event titled "Donating for Education, Spreading Warmth, and Sowing New Hope" (捐資助學送溫暖，真情播撒新希望) in Fengtong Township, Wanyuan City, Sichuan Province. The representatives visited the assisted families, donated funds, and encouraged the students to change their destinies through knowledge, while helping the families overcome their difficulties.



產城融合

Industry-city integration to build a beer town

二零二四年底，在華潤啤酒成立30週年之際，以酒文化為主題的BREW TOWN啤酒小鎮正式亮相，是產城融合的創新典範。該項目通過對老廠區的活化改造，打造了集酒文化、品質餐飲、創意娛樂於一體的主題商業街區，一方面帶動當地就業及社區發展，另一方面構建滿足居民休閒消費需求的公共空間，將產業升級與城市煥新有機結合，充分彰顯華潤啤酒在推動產城融合發展中的社會責任擔當。

At the end of 2024, coinciding with the 30th anniversary of CR Beer's establishment, we formally launched BREW TOWN, which is themed around beer culture and is an innovative model of the integration of industry and city. By revitalizing and upgrading the old factory area, the project creates a themed commercial block integrating beer culture, quality catering and creative entertainment. On the one hand, it promotes local employment and community development, and on the other hand, it builds a public space to meet the leisure consumption needs of residents, and organically combines industrial upgrading with urban rejuvenation. This fully demonstrates CR Beer's commitment to social responsibility in promoting the integration of industry and city development.



附錄一：可持續發展數據摘要

APPENDIX I: SUSTAINABILITY DATA SUMMARY

	單位 Unit	二零二四年 2024	二零二三年 2023	二零二二年 ² 2022
產品及客戶服務 Product and Customer service				
總體不良體驗投訴數量 Number of complaint received	宗 Cases	17,588	22,058	20,607
產品不良體驗投訴數量 Number of complaints about defective product	宗 Cases	3,455	4,580	4,992
服務不良體驗投訴數量 Number of complaints about poor service	宗 Cases	14,133	17,478	15,615
客戶投訴回饋處理解決率 Customer complaint settlement rate	%	97.5%	97.0%	96.0%
客戶投訴回訪率 Re-visit rate of customer complaints	%	92.1%	89.8%	90.0%
呼叫中心的接通率 Effective communication rate of call center	%	99.7%	99.7%	99.6%
在15秒內接通電話比率 Proportion of phone calls answered within 15 seconds	%	99.6%	99.6%	99.5%
接到投訴後的回復時間 Responsive time after receiving complaint	分鐘 Minutes	30分鐘以內 Within 30 minutes	30分鐘以內 Within 30 minutes	30分鐘以內 Within 30 minutes
投訴處理客戶滿意度調查得分 Survey score of customer satisfaction on complaints handling	分 Points	86.5	87.0	87.0
供應商管理 Supplier management				
入選供應商總數目 Total selected suppliers	家 Suppliers	5,627	4,752	4,300
按地區劃分入選供應商 Selected suppliers by geographical location				
中國內地 Mainland China	%	99.9%	99.9%	99.7%
其他地區 Other regions	%	0.1%	0.1%	0.3%
供應商循環動態管理 Circulation dynamics management of suppliers				
審查的供應商數量 Number of suppliers reviewed	家 Suppliers	573	547	347
因不合規被終止合作的供應商數量 Number of suppliers whose cooperation was terminated due to non-compliance	家 Suppliers	116	44	19
因不合規被否決的潛在供應商數量 Number of potential suppliers rejected due to non-compliance	家 Suppliers	119	92	0
供應商風險管理 Supplier risk management				
參與應知應遵測試的供應商 ¹ Number of suppliers participated in the test regarding what should be understood and followed ¹	家 Suppliers	224	69	23
測試達標的供應商 Number of suppliers passed the test	家 Suppliers	224	69	23

¹ 二零二三年，我們於僅對新加入的啤酒供應商進行「應知應遵應識」測試，以上數字並不包含過往已完成相關測試的供應商。

¹ In 2023, we conducted a test regarding “What Should Be Understood and Followed” for newly-joined suppliers only, so the number presented above does not include suppliers who had previously completed relevant tests.

	單位 Unit	二零二四年 2024	二零二三年 2023	二零二二年 ² 2022
生產安全				
Safe Production				
千人傷害率	%	0.89	0.84	0.50
The injury rate per thousand employees				
因工亡故的員工人數	人 People	0	0	0
Number of work-related fatalities				
損工事故發生數	起 Case	29	30	11
Lost-time accidents (LTAs)				
損工人數	人 People	29	30	11
Number of work-related injuries				
損工天數	日 Days	556	906	436
Lost workdays				
員工管理				
Employee Management				
員工總數 ²	人 People	26,059	27,232	24,027
Total number of employees ²				
男性	人 People	18,870	19,490	17,456
Male				
女性	人 People	7,189	7,742	6,571
Female				
按年齡組別劃分的員工總數				
Total number of employees by age group				
29歲或以下員工	人 People	7,298	7,266	5,457
Employees with age 29 or below				
男性	人 People	5,598	5,472	/
Male				
女性	人 People	1,700	1,793	/
Female				
30–39歲員工	人 People	10,208	10,815	10,473
Employees with age between 30 and 39				
男性	人 People	7,042	7,413	/
Male				
女性	人 People	3,166	3,402	/
Female				
40–49歲員工	人 People	6,546	6,874	6,189
Employees with age between 40 and 49				
男性	人 People	4,288	4,511	/
Male				
女性	人 People	2,258	2,363	/
Female				
50歲或以上員工	人 People	2,007	2,277	1,908
Employees with age 50 or above				
男性	人 People	1,942	2,094	/
Male				
女性	人 People	65	183	/
Female				
按級別劃分的員工總數				
Total number of employees by grade				
高層員工	人 People	517	514	809
Senior management				
男性	人 People	467	466	687
Male				
女性	人 People	50	48	122
Female				
中層員工	人 People	2,337	2,365	2,379
Middle-level employees				
男性	人 People	1,925	1,961	1,970
Male				
女性	人 People	412	404	409
Female				

² 二零二四及二零二三年數據包含貴州金沙，二零二二年數據未包含貴州金沙，導致同比變幅出現波動。二零二二年數據已修正，不再以四捨五入呈現。

² The data for 2024 and 2023 includes Guizhou Jinsha, but the data for 2022 does not, resulting in fluctuations in year-on-year changes. The data for 2022 has been corrected and is no longer presented with rounding.

	單位 Unit	二零二四年 2024	二零二三年 2023	二零二二年 ² 2022
基層員工 Junior employees	人 People	23,205	24,353	20,839
男性 Male	人 People	16,478	17,063	14,799
女性 Female	人 People	6,727	7,290	6,040
按地區劃分的員工總數 Total number of employees by region				
中國內地 Mainland China	人 People	26,007	27,179	23,984
中國香港 Hong Kong, China	人 People	52	53	43
多元、公平與包容 Diversity, Equity & Inclusion				
男/女薪酬比 Male-to-female pay ratio	/	1:0.907	1:0.879	/
董事會女性佔比 Percentage of female directors	%	8.3	16.7	9.1
員工女性佔比 Percentage of female employees	%	27.6	28.4	7.3
中級管理人員女性佔比 Percentage of female mid-level employees	%	17.6	17.1	17.9
高級管理人員女性佔比 Percentage of female senior management	%	9.7	9.3	15
新入職員工女性佔比 Percentage of female new hires	%	19.2	18.3	18.2
員工涵蓋的民族數量 Number of ethnic groups represented in workforce	種 Types	42	41	/
殘障員工 Employees with disabilities	人 People	43	55	83
員工流失 Employee Turnover				
員工主動流失率 ³ Voluntary turnover rate of employees ³	%	10.2	10.0	8.2
按性別劃分的員工主動流失率 Voluntary turnover rate of employees by gender				
男性 Male	%	10.8	11.5	9.3
女性 Female	%	8.6	6.4	5.3
按年齡組別劃分的員工主動流失率 Voluntary turnover rate of employees by age group				
29歲或以下員工 Employees with age 29 or below	%	24.8	26.9	26.4
30-39歲員工 Employees with age between 30 and 39	%	5.5	5.5	4.2
40-49歲員工 Employees with age between 40 and 49	%	2.3	2.1	1.3
50歲或以上員工 Employees with age 50 or above	%	7.1	1.8	0.5
按地區劃分的員工主動流失率 Voluntary turnover rate of employees by region				
中國內地和香港 Mainland China and Hong Kong, China	%	10.2	10.0	8.2
員工培訓數據 Employee training data				
受訓員工人數 Total number of employees trained	人 People	25,521	27,232	24,027
員工培訓覆蓋率 Training coverage rate of employees	%	97.9%	100%	100%

³ 主動流失率=該類別主動提出離職(辭職、合同到期等)人數÷該類別員工人數

³ Voluntary turnover rate = Number of employees in that category who voluntarily propose to leave (resignation, contract expiration, etc.) ÷ Number of employees in that category

	單位 Unit	二零二四年 2024	二零二三年 2023	二零二二年 ² 2022
按性別劃分的培訓覆蓋率⁴ Training coverage rate by gender⁴				
男性 Male	%	98.4%	100%	100%
女性 Female	%	96.8%	100%	100%
按級別劃分的培訓覆蓋率⁴ Training coverage rate by grade⁴				
高層員工 Senior management	%	97.5%	100%	100%
中層員工 Middle-level employees	%	98%	100%	100%
基層員工 Junior employees	%	97.9%	100%	100%
培訓投入 Training cost				
員工培訓總投入 Total training cost of employees	人民幣元 RMB	29,203,114	24,222,603	15,736,000
員工人均培訓投入 Average training cost per employee	人民幣元 RMB	1,121	890	655
培訓時數 Training hours				
員工培訓總時長 Total training hours of employees	小時 Hours	1,203,360	966,066	761,500
員工人均培訓時長 Average training hours per employee	小時 Hours	46.18	35.5	31.7
員工人均培訓時長 – 按性別拆分⁵ Average training hours by gender⁵				
男性 Male	小時 Hours	46.88	35.7	32.0
女性 Female	小時 Hours	44.32	34.9	30.7
員工人均培訓時長 – 按級別拆分⁵ Average training hours by grade⁵				
高層員工 Senior management	小時 Hours	47.49	37.6	28.4
中層員工 Middle-level employees	小時 Hours	65.98	36.8	30.2
基層員工 Junior employees	小時 Hours	44.16	35.3	32.0
能源使用數據 Energy consumption data				
單位綜合能耗密度 Consolidated energy consumption intensity per unit	1,000 千瓦時 / 千升產量 1,000 kWh / kilolitre output	0.1639	0.1708	0.1584
總能源消耗量 Total Energy Consumption	1,000 千瓦時 1,000 kWh	1,820,297	1,848,696	1,804,685
直接能源消耗量 – 非可再生能源來源 Direct Energy Consumption – Non-renewable energy sources	1,000 千瓦時 1,000 kWh	310,805	358,313	410,293
直接能源消耗量 – 可再生能源來源 Direct Energy Consumption – Renewable energy sources	1,000 千瓦時 1,000 kWh	/	8,466	7,318
間接能源消耗量 – 外購電力 Indirect Energy Consumption – Electricity purchased	1,000 千瓦時 1,000 kWh	578,013	551,235	565,551
間接能源消耗量 – 外購蒸汽 Indirect Energy Consumption – Imported steam	1,000 千瓦時 1,000 kWh	931,479	930,683	821,523

⁴ 培訓覆蓋率 = 該類別受訓員工人數 ÷ 該類別員工人數。

⁴ Training coverage rate = Number of employees trained in that category ÷ Number of employees in that category.

⁵ 員工人均培訓時長 = 該類別員工培訓總時長 ÷ 該類別員工人數。

⁵ Average training time per employee = Total training time for employees in that category ÷ Number of employees in that category.

	單位 Unit	二零二四年 2024	二零二三年 2023	二零二二年 ² 2022
廢氣排放物數據				
Data of air emissions				
二氧化硫(SO ₂)	噸	7	9	9
Sulphur dioxide (SO ₂)	Tonnes			
氮氧化物(NO _x)	噸	61	60	67
Nitrogen oxides (NO _x)	Tonnes			
顆粒物(PM)	噸	29	25	24
Particulate Matter (PM)	Tonnes			
揮發性有機化合物(VOC)	噸	0.0124	0.0158	/
Volatile organic compounds (VOC)	Tonnes			
溫室氣體排放數據				
Data of greenhouse gas emissions				
溫室氣體排放總量(範圍1)	千噸二氧化碳當量	167	177	202
Total greenhouse gas emission (Scope 1)	1,000 tonnes CO ₂ e			
溫室氣體排放總量(範圍2)	千噸二氧化碳當量	564	629	648
Total greenhouse gas emission (Scope 2)	1,000 tonnes CO ₂ e			
溫室氣體排放總量(範圍1+2)	千噸二氧化碳當量	731	806	850
Total greenhouse gas emission (Scope 1+2)	1,000 tonnes CO ₂ e			
單位溫室氣體排放密度(範圍1)	噸二氧化碳 當量/千升產量	0.015	0.016	0.018
Greenhouse gas emissions intensity per unit (Scope 1)	Tonnes of CO ₂ e/ kilolitre output			
單位溫室氣體排放密度(範圍2)	噸二氧化碳 當量/千升產量	0.051	0.058	0.057
Greenhouse gas emissions intensity per unit (Scope 2)	Tonnes of CO ₂ e/ kilolitre output			
單位溫室氣體排放密度(範圍1+2)	噸二氧化碳 當量/千升產量	0.066	0.074	0.075
Greenhouse gas emissions intensity per unit (Scope 1+2)	Tonnes of CO ₂ e/ kilolitre output			
用水及取水數據				
Data of water consumption				
單位產品水耗	立方米/ 每千升產量	2.88	2.80	2.72
Water consumption intensity per unit	Cubic metres/ kilolitre output			
取水量	千立方米	32,008	30,337	30,923
Water withdrawal	1,000 cubic metres			
取水量—地表水	千立方米	836	948	865
Water withdrawal from surface water	1,000 cubic metres			
取水量—地下水	千立方米	2,551	2,260	3,130
Water withdrawal from underground water	1,000 cubic metres			
取水量—市政水廠	千立方米	8.0%	7.4%	10.1%
Water withdrawal from municipal water plants	1,000 cubic metres			
	%	28,621	27,128	26,928
	%	89.4%	89.4%	87.1%
污水排放數據				
Data of sewage discharge				
污水排放總量	噸	21,685,607	19,719,807	18,901,871
Total amount of sewage discharge	Tonnes			
污水排放量(排入市政管網)	噸	21,028,675	19,166,471	18,673,132
Amount of sewage discharged into municipal sewers	Tonnes			
污水排放量(排入自然水體)	噸	656,932	553,336	228,739
Amount of sewage discharged into natural waters	Tonnes			

	單位 Unit	二零二四年 2024	二零二三年 2023	二零二二年 ² 2022
水體污染物數據				
Data of water pollutant				
化學需氧量(COD)	噸	849	789	892
Chemical Oxygen Demand (COD)	Tonnes			
化學需氧量(排入市政管網)	噸	827	765	886
COD (discharged into municipal sewers)	Tonnes			
化學需氧量(排入自然水體)	噸	22	25	6
COD (discharged into natural waters)	Tonnes			
氨氮排放總量	噸	82	82	90
Total ammonia nitrogen emissions	Tonnes			
氨氮排放量(排入市政管網)	噸	80	82	89.9
Ammonia nitrogen emissions (discharged into municipal sewers)	Tonnes			
氨氮排放量(排入自然水體)	噸	1.39	0.17	0.2
Ammonia nitrogen emissions (discharged into natural waters)	Tonnes			
廢物產生量				
Waste production				
一般固體廢物產生量	千噸	1,505.7	1,482.5	1,525.2
General solid waste production	1,000 tonnes			
綜合利用固體廢物利用量	千噸	1,503.8	1,480.3	1,519.8
Integrated use of solid waste utilization	1,000 tonnes			
一般固體廢物綜合利用率	%	99.9%	99.9%	99.6%
General solid waste integrated utilization rate				
單位產品一般固體廢物產生密度	噸/每千升產量	0.14	0.14	0.13
General solid waste production intensity per unit	tonnes/kilolitre output			
危險廢物產生量	千噸	0.403	0.239	0.229
Hazardous waste production	1,000 tonnes			
可回收廢棄物數據				
Data of recyclable waste				
乾酒糟產生量	千噸	242.0	215.3	225.2
Output of dried spent grains	1,000 tonnes			
乾酒糟回收率	%	100%	100%	100%
Recycling rate of dried spent grains				
乾廢酵母產生量	千噸	16.6	17.0	16.6
Output of dried spent yeasts	1,000 tonnes			
乾廢酵母回收率	%	100%	100%	100%
Recycling rate of dried spent yeasts				
廢曲草產生量	千噸	2.7	5.5	2.2
Output of spent yeast grass	1,000 tonnes			
廢曲草回收率	%	100%	100%	100%
Recycling rate of spent yeast grass				
包裝物數據				
Packaging materials data				
包裝材料消耗總量	千噸	6,155.5	6,366.2	/
Total consumption of packaging materials	1,000 tonnes			
白酒業務包裝材料消耗總量	千噸	14.7	18.7	/
Total consumption of packaging materials in baijiu business	1,000 tonnes			
啤酒業務包裝材料消耗總量	千噸	6,140.8	6,347.5	/
Total consumption of packaging materials in beer business	1,000 tonnes			

附錄二：主要適用法律和法規之清單

APPENDIX II: LIST OF MAJOR APPLICABLE LAWS AND REGULATIONS

管治 Governance

《中華人民共和國憲法》	《中華人民共和國反不正當競爭法》
《中華人民共和國監察法》	《中央企業合規管理辦法》
《中華人民共和國刑事訴訟法》	《國有企業管理人員處分條例》
《中華人民共和國反洗錢法》	
Constitution of the People's Republic of China	
Supervision Law of the People's Republic of China	
Criminal Procedure Law of the People's Republic of China	
Anti-Money Laundering Law of the People's Republic of China	
Anti-Unfair Competition Law of the People's Republic of China	
Compliance Management Measures for Central Enterprises	
Regulations on Disciplinary Actions Against Managers of State-Owned Enterprises	

產品 Products

《中華人民共和國產品質量法》	《互聯網廣告管理暫行辦法》
《中華人民共和國食品安全法》	《反不正當競爭法》
《中華人民共和國消費者權益保護法》	《消費者權益保護法》
《食品標識管理規定》	《中國酒業「十四五」發展指導意見》
《食品相關產品質量安全監督管理暫行辦法》	《中華人民共和國個人信息保護法》
《進出口食品安全管理辦法》	《中華人民共和國網絡安全法》
《產品防偽監督管理辦法》	《中華人民共和國數據安全法》
《食品安全國家標準預包裝食品標籤通則》	《中華人民共和國商標法》
《食品經營許可和備案管理辦法》	《中華人民共和國商標法實施條例》
《食品生產經營監督檢查管理辦法》	《中華人民共和國專利法》
《企業落實食品安全主體責任監督管理規定》	《中華人民共和國專利法實施細則》
《食品經營許可和備案管理辦法》	《中華人民共和國著作權法》
《中華人民共和國廣告法》	《中華人民共和國著作權法實施條例》
Product Quality Law of the People's Republic of China	
Food Safety Law of the People's Republic of China	
Consumer Rights Protection Law of the People's Republic of China	
Administrative Provisions on Food Labeling	
Interim Measures for the Supervision and Administration of Product Quality and Safety Related to Food	
Measures for the Administration of Import and Export Food Safety	
Administrative Measures for Product Anti-Counterfeiting Supervision	
General Standard for the Labeling of Prepackaged Food (National Food Safety Standard)	
Measures for the Administration of Food Business Licensing and Filing	
Measures for the Supervision and Inspection of Food Production and Operation	
Regulations on the Supervision and Administration of Enterprises' Implementation of Food Safety Responsibilities	
Measures for the Administration of Food Business Licensing and Filing	
Advertising Law of the People's Republic of China	
Interim Measures for the Administration of Internet Advertising	
Anti-Unfair Competition Law	
Consumer Rights Protection Law	
Guiding Opinions on the Development of China's Alcohol Industry During the "14th Five-Year Plan" Period	
Personal Information Protection Law of the People's Republic of China	
Cybersecurity Law of the People's Republic of China	
Data Security Law of the People's Republic of China	
Trademark Law of the People's Republic of China	
Implementing Regulations of the Trademark Law of the People's Republic of China	
Patent Law of the People's Republic of China	
Implementing Regulations of the Patent Law of the People's Republic of China	
Copyright Law of the People's Republic of China	
Implementing Regulations of the Copyright Law of the People's Republic of China	

員工
Employees

《中華人民共和國勞動法》	《中華人民共和國消防法》
《中華人民共和國勞動合同法》	《中華人民共和國職業病防治法》
《中華人民共和國社會保險法》	《生產經營單位安全培訓規定》
《工傷保險條例》	《生產安全事故信息報告和處置辦法》
《中華人民共和國婦女權益保障法》	《禁止使用童工規定》
《中華人民共和國基本醫療衛生與健康促進法》	《中華人民共和國未成年人保護法》
《中華人民共和國安全生產法》	《中華人民共和國工會法》

Labor Law of the People's Republic of China
Labor Contract Law of the People's Republic of China
Social Insurance Law of the People's Republic of China
Regulations on Work-Related Injury Insurance
Law of the People's Republic of China on the Protection of Women's Rights and Interests
Basic Healthcare and Health Promotion Law of the People's Republic of China
Work Safety Law of the People's Republic of China
Fire Protection Law of the People's Republic of China
Occupational Disease Prevention and Control Law of the People's Republic of China
Regulations on Safety Training for Production and Business Entities
Measures for the Reporting and Handling of Work Safety Accident Information
Prohibition of Child Labor Regulations
Law of the People's Republic of China on the Protection of Minors
Trade Union Law of the People's Republic of China

環境
Environment

《中華人民共和國環境保護法》	《啤酒工業污染物排放標準》
《中華人民共和國大氣污染防治法》	《發酵酒精和白酒工業水污染物排放標準》
《中華人民共和國水污染防治法》	《鍋爐大氣污染物排放標準》
《中華人民共和國固體廢物污染環境防治法》	《一般工業固體廢物貯存、處置場污染控制標準》
《中華人民共和國土壤污染防治法》	《排污許可證申請與核發技術規範酒、飲料製造工業》
《水污染源在線監測系統安裝及驗收技術規範》	《排污單位自行監測技術指南酒、飲料製造》
《中華人民共和國長江保護法》	《中華人民共和國環境影響評價法》
《中華人民共和國黃河保護法》	《建設項目環境保護管理條例》
《排污許可管理條例》	

Environmental Protection Law of the People's Republic of China
Air Pollution Prevention and Control Law of the People's Republic of China
Water Pollution Prevention and Control Law of the People's Republic of China
Solid Waste Pollution Prevention and Control Law of the People's Republic of China
Soil Pollution Prevention and Control Law of the People's Republic of China
Technical Specifications for the Installation and Acceptance of Online Monitoring Systems for Water Pollution Sources
Yangtze River Protection Law of the People's Republic of China
Yellow River Protection Law of the People's Republic of China
Regulations on the Management of Pollutant Discharge Permits
Emission Standards for Pollutants in the Beer Industry
Emission Standards for Water Pollutants in the Fermented Alcohol and Distilled Spirits Industry
Emission Standards for Air Pollutants from Boilers
Pollution Control Standards for General Industrial Solid Waste Storage and Disposal Sites
Technical Specifications for the Application and Issuance of Pollutant Discharge Permits for the Alcohol and Beverage Manufacturing Industry
Guidelines for Self-Monitoring by Pollutant Discharge Entities in the Alcohol and Beverage Manufacturing Industry
Environmental Impact Assessment Law of the People's Republic of China
Regulations on the Environmental Protection Management of Construction Projects

附錄三：關於本報告

報告概覽

本報告為華潤啤酒(控股)有限公司(「本公司」或「華潤啤酒」，連同其附屬公司，統稱「本集團」及「我們」，所發佈的年度環境、社會及管治報告(「本報告」)，旨在就本集團由二零二四年一月一日至二零二四年十二月三十一日(「報告期間」，「二零二四年財政年度」或「二零二四年」)的相關信息披露。如欲查閱更多業務相關信息以及有關本集團的企業管治常規，請參閱本集團的二零二四年年報。

編製依據

本報告按照了香港聯合交易所有限公司《主版上市公司規則》附錄C2《環境、社會及管治報告指引》(「上市規則」)，並參考全球報告倡議組織(Global Reporting Initiative, GRI)《可持續發展報告指南》(「GRI準則2021」)進行編製。本報告符合上市規則的「重要性」、「量化」、「平衡」，以及「一致性」的匯報原則編製而成：

重要性

Materiality

本集團在報告期間開展重要性評估，報告編製小組與關鍵利益相關方共同識別重要性議題，以確定本報告的披露內容及各議題的詳細內容。本集團已聘請獨立第三方顧問團隊協助重新審視重要性議題列表，重要議題的識別過程及更新後的分析結果已呈列於「重要議題識別」之章節中。

The Group has commenced materiality assessment during the reporting period, under which our report preparation team works with key stakeholders to identify material issues so as to confirm the disclosable information and details of each issue. The Group has engaged an independent team of third party consultants to assist in reviewing the list of material issues. The identification process and updated analysis results have been presented in the section headed "Identification of Material Issues".

平衡

Balance

本集團以準確、客觀及持平的態度描述每項議題，披露本集團在報告期間內的正面及負面信息，確保內容平衡和能夠讓讀者合理地評估本集團的整體績效。

The Group describes each issue in an accurate, objective and fair manner and discloses both positive and negative information of the Group during the reporting period to ensure balance of the content and help readers to reasonably assess the overall performance of the Group.

APPENDIX III: ABOUT THIS REPORT

OVERVIEW OF THE REPORT

This report is the annual environmental, social and governance report (the "Report") published by CR Beer (Holdings) Company Limited (the "Company" or "CR Beer", and together with its subsidiaries, the "Group" and "We") for the disclosure of relevant information of the Group from 1 January 2024 to 31 December 2024 (the "reporting period", "FY2024", or "2024"). For more information relating to the Group's business and its corporate governance practices, please refer to the Group's 2024 Annual Report.

BASIS OF PREPARATION

The Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" under Appendix C2 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to the Sustainable Development Report Guide of Global Reporting Initiative (GRI) (the "GRI standards 2021"). The Report is prepared in accordance with the reporting principles of "materiality", "quantitative", "balance" and "consistency" of the Listing Rules:

量化

Quantitative

本集團各部門合作收集並記錄環境及社會關鍵績效數據，希望透過披露定量數據以展現本集團於環境及社會關鍵績效指標中的表現。部份同比變幅與所呈列的數字直接計算的結果未必相等，因所呈列數據經四捨五入，但百分比變幅是以原始數據做計算。在個別情況下，該等百分比變幅數字之總和未必為100%。相關數據範圍、計算標準及方式請參照相關章節。

Each department of the Group coordinates to collect and record the key performance data regarding the environment and the society in hope of presenting the Group's performance in the environmental and social key KPIs ("KPIs") through quantified data. Part of the year-on-year changes may not be equal to the results of direct calculation of the figures presented, as the figures presented are rounded, but the percentage changes are calculated based on the raw data. In individual cases, the sum of these percentage changes may not be 100%. Please refer to the related sections for the relevant scope, measurement standards and methods.

一致性

Consistency

除非另有說明，本報告中披露的數據均根據本集團所建立的統一信息收集流程和工作機制進行統計，因此相關的數據統計方式和編纂報告時所作的假設均保持一致，以確保數據可作逐年比較。

Unless stated otherwise, the data disclosed in the Report has been under statistical analysis based on the Group's standardized information collection process and working mechanism, thereby the relevant data statistical approach remains consistent with the assumptions made during preparation of the Report, to ensure year-to-year comparison of the data.

報告範圍

除非另有說明，本報告的政策、案例及數據所涉及的範圍主要涵蓋本集團總部和其下屬實際控制的控股公司及附屬公司。本年度ESG報告時間跨度為二零二四年一月一日至十二月三十一日。

於二零二三年一月十日（「交割日」），本集團完成對貴州金沙窖酒酒業有限公司（「貴州金沙」）的收購，貴州金沙自交割日起已成為本集團的間接非全資附屬公司，納入旗下華潤酒業白酒業務板塊管理。因此，貴州金沙二零二四及二零二三年資料已按相關制度收集、審核及納入本年度ESG報告匯報範圍，二零二二年同期不屬於本集團附屬公司，資料無法收集及披露。

報告目的

本報告為華潤啤酒（控股）有限公司正式發佈的第九份年度環境、社會及管治（「ESG」）報告。本報告旨在就本公司履行社會責任的承諾與利益相關方進行透徹溝通，並重點披露本集團於二零二四年在可持續發展ESG方面表現的相關內容，以響應利益相關方關注的重要議題。

編製流程

本報告參照上市規則訂立了一套系統性的報告流程，通過與主要利益相關方定期溝通，針對本集團的ESG議題共同進行識別及重要性評估，以確立本報告的報告範圍，並於各業務部門收集及檢視相關資料。所有信息均來自本公司的正式文件、統計報告、財務報告及共享中心，從而統計分析並編製本報告。

報告版本

版本信息本報告提供繁體中文、簡體中文及英文三個版本於本公司網址 www.crbeer.com.hk 供讀者參閱。各版本如有歧異，應以繁體中文版為準。

意見回饋

如對本報告及其內容有任何疑問或意見，歡迎通過以下聯繫方式與本集團聯繫。

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SCOPE OF THE REPORT

Unless otherwise specified, the policies, cases and data of the Report mainly involve in the Group's headquarters as well as holding companies and subsidiaries ultimately controlled by its subordinates. This year's ESG report covers the period from 1 January to 31 December 2024.

On 10 January 2023 (the "Completion Date"), the Group completed the acquisition of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha"), and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Group since the Completion Date and was under the management of CRWH's baijiu business segment. As a result, the information of Guizhou Jinsha in 2024 and 2023 has been collected, reviewed and included in the reporting scope of this year's ESG report in accordance with the relevant systems, but the information for the same period in 2022 cannot be collected and disclosed since Guizhou Jinsha had not yet joined as a subsidiary of the Group.

PURPOSE OF THE REPORT

This is the ninth annual Environmental, Social and Governance ("ESG") report officially published by CR Beer (Holdings) Company Limited. The purpose of our Report is to communicate transparently with stakeholders about the Company's commitment to fulfill its social responsibilities, and focuses on disclosing the relevant content of the Group's performance on sustainable ESG development in 2024 in responses to material issues concerned by stakeholders.

PROCESS OF PREPARATION

The Report has established systematic reporting procedures with reference to the Listing Rules. We identify and assess the materiality of the ESG topics related to the Group through regular communication with our major stakeholders, on the basis of which the scope of the Report is defined. Relevant information is then collected and reviewed from various departments. All information comes from formal documents, statistical reports, financial reports and Shared Service Centers of the Company for statistical analysis and preparation of the Report.

VERSIONS OF THE REPORT

The Report is available in Traditional Chinese, Simplified Chinese and English versions on our website www.crbeer.com.hk. If there is any inconsistency among these versions, the Traditional Chinese version shall prevail.

FEEDBACK

If you have any questions or suggestions on the Report and its contents, please feel free to contact us via the following.

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附錄四：《環境、社會及管治報告指引》索引 APPENDIX IV: INDEX OF ESG REPORTING GUIDE

GRI準則 GRI Indicators	《報告指引》 Reporting Guide	《報告指引》或GRI準則內容 Reporting Guide or GRI Indicators	頁碼或備註 Page number or remark
環境議題 Environmental			
A1：排放物 A1: Emission Emission Emission			
GRI3-3 GRI305 GRI307	一般披露 General Disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	161-162, 175-176, 192-193, 226
GRI305-1 GRI305-2 GRI305-3 GRI305-6 GRI305-7	A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions information.	173-174, 182, 194, 223-224
GRI305-1 GRI305-2 GRI305-4	A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)、密度(如以每產量單位、每項設施計算)。 Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	173-174, 223
GRI306-3	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	194, 224
GRI306-3	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	194, 224
GRI3-3 GRI305-5	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of the emissions target(s) set and steps taken to achieve them.	160-183, 192-195
GRI3-3 GRI306-4 GRI306-5	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and nonhazardous wastes are handled, and description of reduction target(s) set and steps taken to achieve them.	192-195
A2：資源使用 A2: Use of resources			
GRI3-3 GRI301 GRI302 GRI303	一般披露 General Disclosure	有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	161, 175, 184
GRI302-1 GRI302-3	A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	172, 222
GRI303-5	A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	175, 223
GRI3-3 GRI302-4 GRI302-5	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of the energy use efficiency target(s) set, and steps taken to achieve them.	160-172
GRI3-3 GRI303	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	175-183
GRI301-1	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	189-190, 224

GRI準則 GRI Indicators	《報告指引》 Reporting Guide	《報告指引》或GRI準則內容 Reporting Guide or GRI Indicators	頁碼或備註 Page number or remark
A3：環境及天然資源 A3: The environment and natural resources			
GRI3-3	一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impact on the environment and natural resources.	200-201, 196-199
GRI3-3 GRI303 GRI304 GRI306	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	200-201, 196-199
A4：氣候變化 A4: Climate Change			
GRI3-3	一般披露 General Disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	202-212
GRI201-2	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	202-212
社會議題 Social			
B1僱傭 B1 Employment			
GRI3-3 GRI401-2 GRI405 GRI406	一般披露 General Disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	114-125, 226
GRI2-6 GRI2-7	B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region.	124-125, 220-221
GRI405-1b	/	每種員工類別的員工百分比，按以下多元化類別分類：i. 性別；ii. 年齡組：30歲以下、30-50歲、50歲以上；iii. 其他相關的多元化指標(例如少數群體或弱勢群體)。 The percentage of employees in each employee category, classified by the following diversity categories: i. gender; ii. age group: under 30, 30-50, over 50; iii. other relevant diversity indicators (e.g., minority or vulnerable groups).	124-125, 221
GRI401-1b	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	221
GRI401-1a	/	報告期內按年齡組別、性別和地區劃分新進員工的總數和比例。 The total number and proportion of new hires during the Reporting Period, categorized by age group, gender, and region.	221
GRI406-1	/	歧視事件及採取的糾正行動。 Discrimination incidents and corrective actions taken.	116
B2健康與安全 B2 Health and Safety			
GRI3-3 GRI403	一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	133-146, 226
GRI403-5	/	向工作者提供的任何職業健康安全培訓，包括通用培訓以及對具體工作相關危害、危害活動或危害情況的培訓。 Any occupational health and safety training provided to workers, including general training and training on specific job-related hazards, hazardous activities, or hazardous situations.	136-143

GRI準則 GRI Indicators	《報告指引》 Reporting Guide	《報告指引》或GRI準則內容 Reporting Guide or GRI Indicators	頁碼或備註 Page number or remark
GRI403-6a	/	組織如何促進工作者獲得非職業醫療保健服務，以及提供的服務範圍。 Explanation of how the organization facilitates workers' access to non-occupational healthcare services and the scope of services provided.	133,140,220
GRI403-9	B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	121,145-146
GRI403-9	B2.2	因工傷損失工作日數。 Lost days due to work injury.	140,220
GRI3-3	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	133-146
B3發展及培訓 B3 Development and Training			
GRI3-3 GRI404	一般披露 General Disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	126-132
/	B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	221-222
GRI404-1	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	126,222
B4勞工準則 B4 Labour Standards			
GRI3-3 GRI408 GRI409	一般披露 General Disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	114-115, 226
GRI3-3 GRI408-1c	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	115
GRI3-3 GRI409-1b	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	115
B5供應鏈管理 B5 Supply Chain Management			
GRI3-3 GRI308 GRI414	一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	147-158
GRI2-6	B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	154
GRI3-3	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	147-158
GRI3-3	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practises used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	153
GRI3-3	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	153

GRI準則 GRI Indicators	《報告指引》 Reporting Guide	《報告指引》或GRI準則內容 Reporting Guide or GRI Indicators	頁碼或備註 Page number or remark
B6產品責任 B6 Product responsibility			
GRI3-3 GRI206 GRI416 GRI417 GRI418	一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	97-112
/	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	100
GRI2-29 GRI3-3 GRI418	B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service-related complaints received and how they are dealt with.	104-105
/	B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	103
/	B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	100-101
GRI3-3	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, how they are implemented and monitored.	111-112
GRI418-1	/	與侵犯客戶隱私和丟失客戶資料有關的經證實的投訴。 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	112
GRI206-1	/	針對不當競爭行為、反託拉斯和反壟斷實踐的法律訴訟。 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.	96
B7反貪污 B7 Anti-corruption			
GRI2-27 GRI3-3 GRI205-3	一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	92-95
GRI205-3	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	95
GRI2-2 6GRI3-3 GRI205	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	92-94
GRI205-2	B7.3	描述向董事及員工提供的反貪污培訓。 Description of anticorruption training provided to directors and staff.	95
B8社區投資 B8 Community investment			
GRI3-3 GRI413	一般披露 General Disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the operation is located and to ensure its activities take into consideration the communities' interests.	213-218
GRI203-1	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	213-218
GRI201-1	B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	213-218
GRI413-1	/	有當地社區參與、影響評估和發展計劃的運營點。 Operations with local community engagement, impact assessments, and development programs.	213-218
經濟議題 Economic Topics:			
GRI201-2	/	氣候變化帶來的財務影響以及其他風險和機遇。 Financial impacts and other risks and opportunities of climate change	204-207

附錄五：核實聲明

範圍及目的

香港品質保證局獲華潤啤酒(控股)有限公司(「華潤啤酒」)委託為其環境、社會及管治報告2024(「報告」)中所述的信息披露(「選定披露」)進行獨立核實工作。選定披露涵蓋了二零二四年一月一日至二零二四年十二月三十一日期間的信息，代表了華潤啤酒的可持續發展表現。

核實工作的目的是對選定披露提供獨立的有限保證意見，報告是依據以下報告披露框架編制：

- 香港聯合交易所有限公司上市規則附錄C2所載之《環境、社會及管治報告指引》(《ESG指引》)(二零二三年十二月三十一日起生效版本，該版本仍然適用於二零二五年一月一日之前開始的財政年度的報告)

基於報告的信息披露同時參考了以下信息披露框架，核實組也參考該些框架檢閱報告的內容：

- GRI標準2021《GRI標準2021》就所選取之GRI準則的要求編制

保證程度和核實方法

香港品質保證局的核實程序是參考國際審計與核證準則委員會發布的《國際核證聘用準則3000》(修訂版)「歷史財務資料審計或審閱以外的核證聘用」(“ISAE 3000”)進行的。證據收集過程採用基於風險的方法來獲得ISAE 3000中規定的有限保證水平。

我們的核實程序包括但不限於：

- 對報告中的可持續發展信息進行抽樣，例如相關聲明和表現數據，用於詳細驗證；
- 核實選定的可持續發展信息樣本的原始數據資料及相關支持證據；
- 訪問相關負責人員；和
- 檢查內部控制機制。

角色和責任

華潤啤酒負責相關的信息系統，依照該系統建立和維護記錄和報告程序，包括可持續發展信息和表現的計算和確定。香港品質保證局核實小組負責對華潤啤酒報告期間內的選定披露作出獨立核實意見。核實是根據華潤啤酒與香港品質保證局雙方同意的核實範圍、目的和標準進行。

APPENDIX V: VERIFICATION STATEMENT

SCOPE AND OBJECTIVE

Hong Kong Quality Assurance Agency (“HKQAA”) was commissioned by China Resources Beer (Holdings) Company Limited (“CR Beer”) to conduct an independent verification for its sustainability disclosures (the “Selected Disclosures”) stated in its Environmental, Social and Governance Report 2024 (“the Report”). The Selected Disclosures covered the period from 1 January 2024 to 31 December 2024 and represented the sustainability performance of CR Beer.

The objective of this verification is to provide an independent opinion with a limited level of assurance on whether the Selected Disclosures are prepared in accordance with the following reporting criteria:

- the Environmental, Social and Governance Reporting Guide (“ESG Guide”) set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

The verification team also review the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with references to:

- the Global Reporting Initiative Standards 2021 (“GRI Standards 2021”) for the selected standards

LEVEL OF ASSURANCE AND METHODOLOGY

HKQAA’s verification procedure has been conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”) issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a limited level of assurance as set out in the ISAE 3000 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, e.g. claims and performance data for detail verification;
- Verifying the raw data and supporting information of the selected samples of the sustainability information;
- Interviewing responsible personnel; and
- Checking the internal control mechanism.

ROLES AND RESPONSIBILITIES

CR Beer is responsible for the organization’s information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the Selected Disclosures provided by CR Beer for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between CR Beer and HKQAA.

獨立性

香港品質保證局沒有參與收集和計算此報告內的數據或報告內容的編制。就提供此報告核實服務而言，核實過程是完全獨立的。香港品質保證局與華潤啤酒之間並無任何會影響核實公正性的關係。

局限性和除外情況

由於服務範圍、核實標準的性質和核實方法的特點，本次核實存在以下局限性和除外情況：

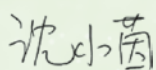
- i. 核實範圍僅限於驗證有關原始數據或資料編制成選定披露，例如報告中所述的聲明和表現數據。可持續發展信息可能存在本質上的不確定性。由於有關的科學和技術知識不完整。
- ii. 評估可持續發展措施的執行質素和實施有效性、估算方法和技術的適宜性並不包括在核實範圍之內。
- iii. 原始數據或資料的核實是採用抽樣方法並信賴客戶的陳述，因此，可能會存在未被發現的錯誤或錯誤陳述的情況。
- iv. 核實不包括任何超出核實時間覆蓋範圍的信息或資料。

結論

根據核實過程所獲得的證據和結果，核實組作出有限保證結論，核實小組沒有發現任何證據顯示該報告沒有依據香港聯合交易所有限公司上市規則附錄C2所載之《ESG指引》(二零二三年十二月三十一日起生效版，該規則仍然適用於二零二五年一月一日之前開始的財政年度的報告)框架編制。

此外核實組檢閱報告後認為本報告是參考了《GRI標準2021》框架當中的內容或部分內容披露信息。

香港品質保證局代表簽署



沈小茵
審核主管

二零二五年四月

參考編號：14953393-VER

INDEPENDENCE

HKQAA did not involve in collecting and calculating data or compiling the reporting contents. Our verification activities were entirely independent and there was no relationship between HKQAA and CR Beer that would affect the impartiality of the verification.

LIMITATION AND EXCLUSION

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.

- i. Our verification scope is limited to examining the raw data or information for the selected disclosures, e.g., Claims and Performance Data stated in the Report. The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and technical knowledge.
- ii. Evaluating the quality of execution and implementation effectiveness of the ESG practices, the appropriateness of the assumptions made, and the estimation techniques applied are outside the scope of our verification.
- iii. The verification of raw data or information is based on the use of a sampling approach and reliance on the client's representation. As a result, errors or irregularities may occur and remain undetected.
- iv. Any information outside the established verification period has been excluded.

CONCLUSION

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a limited level of assurance, nothing has come to the verification team's attention that, the report has not prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

In addition, the verification team considered that the Report has been prepared by making reference to the contents or parts of the contents of the GRI Standards 2021 disclosure frameworks.

Signed on behalf of Hong Kong Quality Assurance Agency



Connie Sham
Head of Audit

April 2025

Ref: 14953393-VER

本公司企業管治主要重點：

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。
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的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。
3. 二零二四年，本集團安排部分獨立非執行董事和非執行董事，在首席財務官和管理層陪同下前往山東進行實地調研當地啤酒和白酒業務，與當地業務管理層溝通了解運作情況。另外，本集團亦安排他們參與公司三十周年慶祝活動和深圳總部落成儀式，以及喜力廈門工廠下酒儀式的活動，讓董事們能實地了解市場變化、本集團部分重要資產的最新發展，以及深入了解本集團的發展歷史和企業文化。

MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

1. A balanced portfolio of Board members by age and length of Board services. Besides, the Directors draw a vast experience and diversified knowledge across different disciplines, including the areas of trading and commerce, accounting and finance, legal, banking and civil services.
2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advice of various areas in the committees, the members of the Nomination Committee, the Compensation Committee and the Audit Committee are mainly constituted by Independent Non-executive Directors and each committee is chaired by a different Independent Non-executive Director.
3. In 2024, the Group arranged for some of the Independent Non-executive Directors and Non-executive Directors, accompanied by the Chief Financial Officer and the management to visit Shandong for on-site research on local beer and baijiu businesses and communicate with local managements of businesses for the operation status. In addition, the Group has arranged for them to join the 30th anniversary events and the opening ceremony of the Shenzhen headquarter of the Company, the opening ceremony of the Heineken brewery in Xiamen, in order to enable the Directors to gain a real-time understanding of market changes, the latest developments of some of the Group's key assets, and an in-depth understanding of the Group's development history and corporate culture.

本公司堅信，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

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。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」）。其後本公司因應香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）的不時修正而修訂企業管治手冊，於二零零九年至二零二四年期間已作出十次修訂，最新修訂版本日期為二零二四年六月二十七日，其內容幾乎包括上市規則附錄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，亦可向本公司公司秘書索取。

除以下所述情形外，本公司於截至二零二四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.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。

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

CORPORATE GOVERNANCE

The Company has implemented its own corporate governance standard and objectives since November 2003. On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The Company has from time to time revised the CG Manual in response to the amendments to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Ten revisions were made between 2009 and 2024 and the latest CG Manual dated 27 June 2024 incorporates almost all the applicable principles and code provisions of the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Listing Rules and includes the implementation details for the applicable principles and code provisions and, where appropriate, the recommended best practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the company secretary of the Company.

The Company has complied with the applicable principles and code provisions as set out in the CG Code throughout the year ended 31 December 2024, save and except for the following:

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

就企業管治守則第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，更足以讓各董事及董事會作為一個整體履行其職責。尚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。

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。

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

In addition to meet the requirements of the Corporate Governance Report in accordance with Appendix C1 to the Listing Rules ("Corporate Governance Report"), the inclusion of the Corporate Governance Report in this annual report is intended to keep our Shareholders abreast of the corporate governance practices of the Company and their development throughout the reporting year and to invite our Shareholders' views thereon.

PURPOSE, VALUES, STRATEGY AND CULTURE

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

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

董事會

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；
6. 審議本公司財務表現與業績；及
7. 向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；

THE BOARD

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

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

1. directing of the operational strategies of the Group;
2. setting the policies relating to key business and financial objectives of the Company;
3. monitoring the performance of the management;
4. approving material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;
5. ensuring a prudent and effective risk management and internal control systems;
6. reviewing the financial performance and results of the Company; and
7. recommending on final dividend and the declaration of any interim or special dividends to Shareholders.

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

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and the senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

4. 制定、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；
- 批准本公司內部管理制度及文件的新訂及經修訂版本；及
- 批准本公司企業管治文件(包括但不限於企業管治手冊)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，應有助於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董事會及高級管理人員會議審議，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。董事並不知悉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308頁至第314頁的獨立核數師報告一節。

截至二零二四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。

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

- approval of the Corporate Governance Report of the Company;
- review of the results of the internal audit work on the Group's risk management and internal control systems;
- review of the new and revised internal management policies and documents of the Company; and
- approval of the new and revised versions of corporate governance documents (including but not limited to CG Manual) of the Company.

The Directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements for the reporting period are prepared and presented to enable a clear, balanced and understandable assessment of the financial position of the Group. Regular management reports on the financial position and prospects of the Group are reviewed by the Board and senior management meetings to enable the Board to make an informed assessment of the performance of the Company. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For the statement of the auditor about its reporting responsibilities on the financial statements, please refer to the section headed Independent Auditor's Report from pages 308 to 314.

For the financial year ended 31 December 2024, and up to the date of this annual report, there were the following changes to the membership of the Board:

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

自二零二四年十一月十八日，本公司非執行董事郭巍女士獲委任為本公司提名委員會成員。

自二零二四年十一月二十五日，王成偉先生獲委任為本公司非執行董事。

自二零二五年三月四日起，唐利清先生已屆退休年齡而辭任本公司非執行董事及財務委員會成員職務。

根據上市規則第3.09D條，王成偉先生已於二零二四年十一月十八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(本公司主席)、趙春武先生(本公司總裁)及趙偉先生(本公司首席財務官)；三名非執行董事為Daniel Robinson先生、郭巍女士及王成偉先生；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44頁至53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關係)均已披露。

除上文所披露者外，於本年度期間，並無其他董事資料變更依據上市規則第13.51B(1)條須予以披露。

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，並且，本公司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。於二零二四年期間，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。

With effect from 18 November 2024, Ms. Guo Wei, a Non-executive Director of the Company, has been appointed as a member of the Nomination Committee of the Company.

With effect from 25 November 2024, Mr. Wang Chengwei has been appointed as a Non-executive Director of the Company.

With effect from 4 March 2025, Mr. Tang Liqing, has tendered his resignation as a Non-executive Director and as a member of the Finance Committee of the Company as he has reached the retirement age.

In compliance with Rule 3.09D of the Listing Rules, Mr. Wang Chengwei has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 November 2024, and has confirmed that he understood his obligations as a Director.

As at the date of this annual report, the Board comprises eleven Directors, including three Executive Directors namely Mr. Hou Xiaohai (chairman of the Company), Mr. Zhao Chunwu (president of the Company) and Mr. Zhao Wei (chief financial officer of the Company), three Non-executive Directors namely Mr. Daniel Robinson, Ms. Guo Wei and Mr. Wang Chengwei and five Independent Non-executive Directors namely Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon. The biographical details of the Directors are set out on pages 44 to 53 of this annual report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed.

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

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

The experience and views of our Independent Non-executive Directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2024, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its Independent Non-executive Directors to at least one third of the total members of the Board.

本公司已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。

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。

於二零二四年五月二十日舉行之股東週年大會（「股東週年大會」），執行董事及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及所有成員均有出席股東週年大會，確保與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股東週年大會上解釋。

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

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

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

At the annual general meeting held on 20 May 2024 ("AGM"), Mr. Hou Xiaohai, an Executive Director and the Chairman of the Board, took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

Chairmen and all members of the Audit Committee, the Compensation Committee and the Nomination Committee attended the AGM to ensure effective communication with the Shareholders. Separate resolution was proposed at the AGM on each substantially separate issue, including re-election of each retiring Director and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the AGM.

董事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。年內，本公司主席亦曾與獨立非執行董事召開沒有其他董事出席的會議。有關董事會的定期會議，董事一般均在十四天前接獲書面的會議通知及於會議日期前至少三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。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。

The Board meets regularly and at least four times a year at approximately quarterly intervals. Between these regular meetings, the Board meets to discuss and consider major issues (whether or not required by the Listing Rules) and also on other occasions when Board decisions are required. The chairman of the Company had also held meeting with the independent non-executive directors without the presence of other directors during the year. With respect to regular meetings of the Board, the Directors usually receive at least 14 days prior written notice of the meeting and an agenda with supporting Board papers no less than 3 days prior to the meeting. With respect to other meetings called, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

董事會於截至二零二四年十二月三十一日止年度內共召開六次會議(包括以傳閱書面決議案方式舉行的會議)。各董事於二零二四年出席股東大會、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：

During the year ended 31 December 2024, 6 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the Directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2024 is set out in the table below:

	股東週年大會 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	Mr. Hou Xiaohai	1/1	4/4	2/2	0/0			
趙春武先生	Mr. Zhao Chunwu	1/1	4/4	1/2	0/0		2/3	
趙偉先生	Mr. Zhao Wei	1/1	4/4	2/2	0/0			
非執行董事 Non-executive Directors								
Daniel Robinson先生	Mr. Daniel Robinson	1/1	4/4	2/2	0/0			
張開宇女士 ⁽¹⁾	Ms. Zhang Kaiyu ⁽¹⁾	0/0	0/0	1/1	0/0		1/1	
唐利清先生 ⁽²⁾	Mr. Tang Liqing ⁽²⁾	1/1	4/4	2/2	0/0			
郭巍女士 ⁽³⁾	Ms. Guo Wei ⁽³⁾	1/1	4/4	2/2	0/0		0/0	
王成偉先生 ⁽⁴⁾	Mr. Wang Chengwei ⁽⁴⁾	0/0	0/0	1/1	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	2/2	0/0	3/3	5/5	3/3
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	2/2	0/0	3/3	5/5	3/3
陳智思先生	Mr. Bernard Charnwut Chan	1/1	3/4	2/2	0/0	3/3		2/3
蕭桐柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	2/2	0/0		5/5	3/3
賴顯榮先生	Mr. Lai Hin Wing Henry Stephen	1/1	4/4	2/2	0/0	3/3	5/5	
二零二四年度的開會次數								
Number of meetings in 2024		1	4	2	0	3	5	3

附註：

- R: 定期會議
- S: 特別會議
- W: 書面決議案
- (1) 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。
- (2) 唐利清先生於二零二五年三月四日辭任本公司非執行董事及財務委員會成員。
- (3) 郭巍女士於二零二四年十一月十八日獲委任為本公司提名委員會成員。
- (4) 王成偉先生於二零二四年十一月二十五日獲委任為本公司非執行董事。

Notes:

- R: Regular Meeting
- S: Special Meeting
- W: Written Resolutions
- (1) Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.
- (2) Mr. Tang Liqing resigned as a Non-executive Director and a member of the Finance Committee of the Company on 4 March 2025.
- (3) Ms. Guo Wei has been appointed as a member of the Nomination Committee of the Company on 18 November 2024.
- (4) Mr. Wang Chengwei has been appointed as a Non-executive Director of the Company on 25 November 2024.

董事會獨立機制

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。

BOARD INDEPENDENCE MECHANISM

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

A. RECRUITMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

本公司期望全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。提名委員會還將考慮董事會的更新和繼任計劃，同時考量到有關長期任職的獨立非執行董事日益增加的監管治理。董事會對長期任職的獨立非執行董事感到滿意，無論任期時長，多年來一直向本公司發表客觀意見並提供獨立指導。

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。

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

C. ASSESSMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' CONTRIBUTION

The review of performance and contribution of each Independent Non-executive Director will be carried out by the Nomination Committee. In conducting the evaluation, the Nomination Committee may take into account the views of other Directors and engage independent adviser(s) to assist the evaluation process if the Nomination Committee considers necessary. The Nomination Committee will also consider Board refreshment and succession planning while taking into account increasing regulatory governance concern regarding long serving Independent Non-executive Directors. The Board is satisfied that the long serving Independent Non-executive Directors have expressed objective views and given independence guidance to the Company over the years despite their tenure.

D. AVAILABILITY OF RESOURCES AND INDEPENDENT ADVICE

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

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

董事培訓

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。本公司亦提供有關法律法規、環境、社會及管治，及其他方面的簡報及培訓，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。

二零二四年，本集團安排部分獨立非執行董事和非執行董事，在首席財務官和管理層陪同下前往山東進行實地調研當地啤酒和白酒業務，與當地業務管理層溝通了解運作情況。另外，本集團亦安排他們參與本公司叁十周年慶祝活動和深圳總部落成儀式，以及喜力廈門工廠下酒儀式的活動，讓董事們能實地了解市場變化、本集團部分重要資產的最新發展，以及深入了解本集團的發展歷史和企業文化。

DIRECTORS' TRAINING

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

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

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

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

In 2024, the Group arranged for some of the Independent Non-executive Directors and Non-executive Directors, accompanied by the Chief Financial Officer and the management to visit Shandong for on-site research on local beer and baijiu businesses and communicate with local managements of businesses for the operation status. In addition, the Group has arranged them to join the 30th anniversary events and the opening ceremony of the Shenzhen headquarter of the Company, the opening ceremony of the Heineken brewery in Xiamen, in order to enable the Directors to gain a real-time understanding of market changes, the latest developments of some of the Group's key assets, and an in-depth understanding of the Group's development history and corporate culture.

本公司已接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	Mr. Zhao Chunwu	✓	✓
趙偉先生	Mr. Zhao Wei	✓	✓
非執行董事 Non-executive Directors			
Daniel Robinson 先生	Mr. Daniel Robinson	✓	✓
張開宇女士 ⁽¹⁾	Ms. Zhang Kaiyu ⁽¹⁾	不適用／N/A	不適用／N/A
唐利清先生 ⁽²⁾	Mr. Tang Liqing ⁽²⁾	✓	✓
郭巍女士 ⁽³⁾	Ms. Guo Wei ⁽³⁾	✓	✓
王成偉先生 ⁽⁴⁾	Mr. Wang Chengwei ⁽⁴⁾	✓	✓
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	Mr. Lai Hin Wing Henry Stephen	✓	✓

附註：

Notes:

- (1) 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。
- (2) 唐利清先生於二零二五年三月四日辭任本公司非執行董事及財務委員會成員。
- (3) 郭巍女士於二零二四年十一月十八日獲委任為本公司提名委員會成員。
- (4) 王成偉先生於二零二四年十一月二十五日獲委任為本公司非執行董事。

- (1) Ms. Zhang Kaiyu resigned as a Non-executive Director and a member of the Nomination Committee of the Company on 29 January 2024.
- (2) Mr. Tang Liqing resigned as a Non-executive Director and a member of the Finance Committee of the Company on 4 March 2025.
- (3) Ms. Guo Wei has been appointed as a member of the Nomination Committee of the Company on 18 November 2024.
- (4) Mr. Wang Chengwei has been appointed as a Non-executive Director of the Company on 25 November 2024.

董事會授權

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) 總裁—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)；趙春武先生(執行董事)、張開宇女士(非執行董事)(於二零二四年一月二十九日辭任)及郭巍女士(非執行董事)(於二零二四年十一月十八日獲委任)

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、二零二三年八月十八日及二零二四年六月二十七日修訂，並上載於聯交所及本公司網站，以供查閱。

DELEGATION BY THE BOARD

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

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

NOMINATION COMMITTEE

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

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

The duties of the Nomination Committee include reviewing the performance, structure, size and composition of the Board and to make recommendation after such review and to assess the qualification and suitability of any proposed Director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference for Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022, 18 August 2023 and 27 June 2024, and are available on the websites of the Stock Exchange and the Company.

截至二零二四年十二月三十一日止年度，提名委員會曾召開三次會議，本年度已完成工作清單，其中包括：

- 檢討董事會的表現、架構、規模及組成；
- 向董事會建議於股東週年大會重選退任董事；
- 向董事會建議委任非執行董事郭巍女士為本公司提名委員會成員；及
- 向董事會建議委任王成偉先生為非執行董事。

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及二零二四年六月二十七日對其加以修訂。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。《提名政策》在本公司網站可供下載。

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；

During the year ended 31 December 2024, the Nomination Committee held three meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board;
- make recommendations on re-appointment of the retiring Directors at the annual general meeting to the Board;
- make recommendations on the appointment of Ms. Guo Wei, a Non-executive Director, as a member of the Nomination Committee of the Company to the Board; and
- make recommendations on the appointment of Mr. Wang Chengwei as Non-executive Director to the Board.

The Board adopted the “Nomination Policy” on 21 November 2018 and amended it on 24 March 2022 and 27 June 2024. It aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company’s business. The “Nomination Policy” is available on the website of the Company.

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

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

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| <p>(d) 獨立性；</p> <p>(e) 誠信方面的聲譽；</p> <p>(f) 該(等)人士可以為董事會帶來的潛在貢獻；及</p> <p>(g) 對於董事會繼任有序予以落實的一項或多項計劃。</p> | <p>(d) Independence;</p> <p>(e) Reputation for integrity;</p> <p>(f) Potential contributions that the individual(s) can bring to the Board; and</p> <p>(g) Plan(s) in place for the orderly succession of the Board.</p> |
| <p>(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：</p> <p>(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</p> <p>(b) 該(等)退任的董事是否繼續符合該等條件。</p> | <p>(2) The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:</p> <p>(a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and</p> <p>(b) whether the retiring Director(s) continue(s) to satisfy the Criteria.</p> |
| <p>(3) 除該等條件以外，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，以及上市規則附錄C1所載企業管治守則第二部分第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。</p> | <p>(3) The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the Independent Non-executive Directors by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 and code provisions B.2.3, B.2.4. and B.3.4 of Part II of the CG Code contained in Appendix C1 to the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria.</p> |
| <p>(4) 提名委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：</p> <p>(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；</p> | <p>(4) The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:</p> <p>(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus on the search effort;</p> |

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| <p>(b) 在妥為考慮該等條件下，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股東建議；</p> | <p>(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from Shareholders with due consideration given to the Criteria;</p> |
| <p>(c) 提名委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；</p> | <p>(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p> |
| <p>(d) 提名委員會將考慮董事會的人際網絡內外的各類候選人；</p> | <p>(d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> |
| <p>(e) 在考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；</p> | <p>(e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> |
| <p>(f) 提名委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；</p> | <p>(f) The Nomination Committee will provide the relevant information of the selected candidate to the Compensation Committee for consideration of remuneration package of such selected candidate;</p> |
| <p>(g) 提名委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>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a Non-executive Director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p> |
| <p>(h) 董事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>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not the members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> |
| <p>(i) 全部董事委任工作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>(i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> |

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| <p>(5) 董事會對於甄選、委任及再度委任董事一事負上最終責任。</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>(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>(5) The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.</p> <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of the "Nomination Policy" as appropriate.</p> <p>(7) The Nomination Committee will launch a formal process to review the "Nomination Policy" periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.</p> |
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董事會於二零一八年十一月二十一日採納了《董事會多元化政策》(「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 "Board Diversity Policy" (the "Diversity Policy") on 21 November 2018 and amended it on 24 March 2022. It aims to set out the approach to achieve diversity at the Board.

多元化政策概要披露如下：

A summary of the Diversity Policy is disclosed as follows:

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| <p>(1) 本公司明白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。</p> <p>(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。</p> | <p>(1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.</p> <p>(2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.</p> |
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| <p>(3) 提名委員會應定期制定可計量目標以實施多元化政策。</p> | <p>(3) The Nomination Committee should set measurable objectives periodically for implementing the Diversity Policy.</p> |
| <p>(4) 提名委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。</p> | <p>(4) The Nomination Committee will review the Diversity Policy, as appropriate, to ensure the effectiveness of the Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.</p> |
| <p>(5) 截至本年度報告日期，目前董事會成員包括十名男董事及一名女董事。本公司已達成擁有一名或以上的女性董事，以提高董事會性別多元化。本公司期望下一步可至少擁有10%的女性董事比例，並將持續研究並適時訂立下一步目標。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訂立的目標。</p> | <p>(5) As at the date of this annual report, the current Board comprises ten male members and one female member. The Company has achieved gender diversity in the Board by having one or more female director. The Company expects next to have at least 10% female representation on Board, and will continue to study and set the next goal in due course. The Company expects the goal is achievable with suitable effort in promoting gender diversity via different channels such as by engaging human resources agencies to identify potential successors for the Board.</p> |
| <p>(6) 本公司深明多元化重要性且旨在不僅於董事會內，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。</p> | <p>(6) The Company recognises the importance of diversity and aims to promote diversity not just at the Board but also across the workforce including the senior management of the Company where appropriate taking into account the Company's own circumstances. The Company welcomes diversity at all levels, with a view to further contributing to the attainment of its strategic objectives and its sustainable development.</p> |
| <p>(7) 本公司目前的高級管理人員全部由男性成員組成。於二零二四年十二月三十一日，本公司共有約26,059名僱員，包括約7,189名女性及18,870名男性(男女比例約為1:0.38)。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。</p> | <p>(7) The current senior management of the Company comprises all male members. As at 31 December 2024, the Company has approximately 26,059 employees in total, comprising of approximately 7,189 females and 18,870 males (approximately a male-to-female ratio of 1:0.38). The Group is engaged in the manufacturing, sales and distribution of alcoholic beverage products. Due to the industrial business nature, a majority of our workforce is male. The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this annual report. Given the situation of the Company, it may be challenging for the Company to set a measurable objective for achieving gender diversity at workforce level. Nevertheless, the Group is mindful to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.</p> |

多元化政策在本公司的網站可供下載。

The Diversity Policy is available on the website of the Company.

提名委員會將每年檢討是否需要提升本集團性別多元化。

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

薪酬委員會

COMPENSATION COMMITTEE

主席：蕭炯柱先生(獨立非執行董事)

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

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)

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

薪酬委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、二零一一年十一月五日、二零二二年三月二十四日、二零二二年十二月二十日、二零二三年八月十八日及二零二四年六月二十七日作出修訂，並上載於聯交所及本公司網站，以供查閱。

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy including establishing and maintaining a performance appraisal system, remuneration management mechanism and incentive deduction mechanism and formulating a remuneration distribution plan. The terms of reference for Compensation Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 5 November 2021, 24 March 2022, 20 December 2022, 18 August 2023 and 27 June 2024, and are available on the websites of the Stock Exchange and the Company.

本公司董事及高級管理人員的薪酬，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。

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

有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。

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.

於回顧年度內，薪酬委員會曾召開五次會議，本年度已完成工作清單，其中包括：

- 決定本公司董事酬金政策及向董事會建議董事酬金；
- 批准本公司董事的薪酬方案；
- 批准新副總裁、提名委員會成員之薪酬方案並向董事會提出建議；
- 批准新非執行董事之薪酬方案及向董事會提出建議；
- 審閱本公司高級管理人員的績效考核評價結果並向董事會提出建議；及
- 審閱本公司高級管理人員的獎金獎勵並向董事會提出建議。

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360頁至第361頁綜合財務報告附註十及十一內。

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

- determining the policy for the remuneration of Directors of the Company and making recommendations on the Directors' fees to the Board;
- approving the remuneration packages of Directors of the Company;
- approving the remuneration package of the new vice president, member of the Nomination Committee and making recommendations to the Board;
- approving the remuneration package of the new Non-executive Director and making recommendation to the Board;
- reviewing the performance appraisal results of senior management of the Company and making recommendation to the Board; and
- conducting review on the incentive award to the senior management of the Company and making recommendation to the Board.

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

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID EMPLOYEES

Details of the emoluments of the Directors and the five highest paid employees are set out in Notes 10 and 11 to the consolidated financial statements from pages 360 to 361.

截至二零二四年十二月三十一日止年度，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 2024, 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	人員數目 Number of Individuals
人民幣零元至人民幣456,000元 (港幣零元至港幣500,000元)	RMB Nil to RMB456,000 (HK\$Nil to HK\$500,000)	11
人民幣912,001元至人民幣1,369,000元 (港幣1,000,001元至港幣1,500,000元)	RMB912,001 to RMB1,369,000 (HK\$1,000,001 to HK\$1,500,000)	2
人民幣2,737,001元至人民幣3,194,000元 (港幣3,000,001元至港幣3,500,000元)	RMB2,737,001 to RMB3,194,000 (HK\$3,000,001 to HK\$3,500,000)	2
人民幣3,194,001元至人民幣3,650,000元 (港幣3,500,001元至港幣4,000,000元)	RMB3,194,001 to RMB3,650,000 (HK\$3,500,001 to HK\$4,000,000)	4

於回顧年度，本公司任何董事及最高五名薪酬僱員概無獲支付或收取任何款項作為吸引加入本公司或加入本公司時的獎勵或作為離職補償。

During the year under review, no amounts were paid or received by any Director and the five highest paid employees of the Company as an inducement or compensation for loss of office to join or upon joining the Company.

審核委員會

AUDIT COMMITTEE

主席：李家祥博士(獨立非執行董事)

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

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)

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

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或會計或相關財務管理專長。審核委員會的現有職權範圍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。根據上市規則附錄C1的不時修訂，審核委員會的職權範圍已於二零一零年十一月十八日修訂，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、二零二三年八月十八日及二零二四年六月二十七日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification or accounting or related financial management expertise. The existing terms of reference for Audit Committee are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix C1 to the Listing Rules from time to time, the terms of reference for Audit Committee were revised on 18 November 2010 and was further revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022, 18 August 2023 and 27 June 2024, and are available on the websites of the Stock Exchange and the Company.

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。二零二四年審核委員會工作包括審議下列各項：

- 獨立核數師就截至二零二三年十二月三十一日止年度的審核工作報告；
- 截至二零二三年十二月三十一日止年度的年報及年度業績公佈；
- 獨立核數師截至二零二四年十二月三十一日止年度審計策略備忘錄；
- 截至二零二三年十二月三十一日止年度及二零二四年六月三十日止六個月的關連交易；
- 截至二零二四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；
- 年度審計計劃；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。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial reporting, risk management and internal control systems. During the year under review, the Audit Committee met on three occasions. The work of the Audit Committee in 2024 included reviews of:

- the independent auditor's report in respect of the audit for the year ended 31 December 2023;
- the annual report and annual results announcement for the year ended 31 December 2023;
- the audit strategy memorandum in respect of the audit for the year ended 31 December 2024 by the independent auditor;
- the connected party transactions for the year ended 31 December 2023 and for the six months ended 30 June 2024;
- the interim report and interim results announcement for the six months ended 30 June 2024;
- the non-audit services provided by the independent auditor;
- the reports of internal audit activities;
- the annual audit plan; and
- the staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

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

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二零二四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308頁至第314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(二零二三年：約人民幣11百萬元)，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0.5百萬元(二零二三年：人民幣3百萬元)。

The Audit Committee has considered the performance and independence of the independent auditor of the Company. The Audit Committee concludes that the independence of the independent auditor of the Company has not been compromised by the non-audit services performed for the Group. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2024 is set out in the Independent Auditor's Report on pages 308 to 314. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB11 million (2023: approximately RMB11 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB0.5 million (2023: RMB3 million).

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
核數服務	Audit services	11	11
非審核服務	Non-audit services	0.5	3
合計	Total	11.5	14
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	0.4	0.8
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
顧問與風險諮詢服務	Consulting and risk advisory services	–	0.1
合計	Total	0.5	3.0

董事證券交易標準守則

董事於二零二四年十二月三十一日持有本公司證券權益情況，在本年報第271頁至第273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。其後本公司因應上市規則的不時修正而修訂道德守則，於二零零六年至二零二四年期間已作出十次修訂，最新修訂版本日期為二零二四年六月二十七日。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二零二四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

截至二零二四年十二月三十一日，本公司並無實施任何股份計劃。

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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2024 are disclosed in the Directors' Report on pages 271 to 273 of this annual report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules. The Company has revised the Code of Ethics in response to the amendments of the Listing Rules from time to time. Ten revisions were made between 2006 and 2024, with the latest revised version dated 27 June 2024. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals including the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2024.

SHARE OPTIONS SCHEME

The Company did not have any effective share scheme as at 31 December 2024.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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）。

舉報政策、反貪污及反賄賂政策

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。本公司為僱員和與本集團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。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

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

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

WHISTLEBLOWING POLICY, ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

The Company has established the "Whistleblowing Policy" for employees to directly report to the Audit Committee for any serious concerns about suspected bribery and corruption, malpractice, misconduct or irregularity of the Group. The Audit Committee or any suitable person, team or department of the Group as determined and delegated by the Audit Committee will investigate the reported cases in a confidential and timely manner. The Company has established the "Whistleblowing Policy" for employees and those who deal with the Company to raise concerns in confidence and anonymity about possible improprieties in any matter related to the Company. The said policy is available on the website of the Company.

本公司已制定《反貪污及反賄賂政策》，確定高層反貪污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（包括派遣人員、借調人員）、高級管理人員及董事以及與本集團往來的外部第三方（包括但不限於客戶及供應商）。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。

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，並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）、章程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。

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。

The Company has established the “Anti-Corruption and Anti-Bribery Policy” to set a tone-at-top on anti-corruption and anti-bribery commitment and relevant reporting channels, which applies to all employees (including temporary workers, secondees), senior managements and directors of the Group and external third parties (including but not limited to clients and suppliers) who deal with the Group. The Group is committed to conduct all of its business in an honest and ethical manner. The Group takes a zero tolerance approach to bribery and corruption and is committed to act professionally, fairly and with integrity in all of its business dealings and relationships wherever the Group operates and implementing and enforcing effective systems to counter bribery and corruption.

DIVIDEND POLICY

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

MONITORING THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS

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

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系統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。

截至二零二四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。

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

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

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

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2024 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures as well as those relating to the Group's ESG performance and reporting) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. The Board conducts regular reviews of the Group's risk management and internal control systems through the internal audit function and the Audit Committee. The Board's annual review shall, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit, financial reporting functions, Listing Rules compliance as well as those relating to the Company's ESG performance and reporting.

有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香港法例第571章《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》，並依據《內幕消息披露指引》制定了《內幕信息管理辦法》，嚴禁本集團所有僱員，包括但不限於董事、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。

根據截至二零二四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，本公司的公司秘書已接受不少於15小時的相關專業培訓。

With respect to internal controls for the handling and dissemination of inside information, the Company shall assess the circumstances under which inside information may arise from time to time and disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) and the Listing Rules. The Company conducts its business affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission, and has established “Management Measures for Inside Information” in accordance with the “Guidelines on Disclosure of Inside Information”, which imposes a strict prohibition on the unauthorised use of confidential or inside information by the Group’s all employees, including but not limited to Directors, employees and other relevant persons (such as external service providers and project working team members).

Based on the assessment for the year ended 31 December 2024 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems of the Group are effective and adequate, which provide reasonable assurance that the Group’s assets are safeguarded and there is no significant area of concerns that may affect Shareholders.

COMPANY SECRETARY

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

股東權利

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 of the meeting is given. Section 616 of the Companies Ordinance provides that the Company that is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

股東推選某人參選董事的程序

根據章程第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，本公司已根據章程第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

截至二零二四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。

章程已載於聯交所及本公司網站可供查閱。

本公司亦於二零二四年六月二十七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，均可於聯交所及本公司網站上查閱。

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

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

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

INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year ended 31 December 2024 and up to the date of this annual report.

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

The Company has also adopted a revised terms of reference for Audit Committee, Compensation Committee and Nomination Committee on 27 June 2024 respectively, which are made available on the Company's website and the Stock Exchange's website.

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

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

根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。

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二零二四年十二月三十一日止年度全年得到妥善實施。

承董事會命
執行董事及主席
侯孝海

香港，二零二五年三月十八日

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

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

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

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

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

The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the diverse channels of communication in place, the Board is satisfied that an effective shareholders' communication policy has been properly implemented throughout the year ended 31 December 2024.

By order of the Board
HOU XIAOHAI
Executive Director and Chairman

Hong Kong, 18 March 2025

董事會報告

Directors' Report

董事會全人欣然將截至二零二四年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

主要業務

本集團主要從事生產、銷售及分銷酒類產品。本公司之主要業務現為投資控股。其主要附屬公司、合營企業與聯營公司之業務刊載於第395頁至第401頁。本集團本年度業績按區域之分析已載於綜合財務報告附註六內。

集團溢利

本集團截至二零二四年十二月三十一日止年度之溢利刊載於第315頁之綜合損益表內。

股息

董事會建議於二零二五年七月四日或前後，向二零二五年五月二十六日名列本公司股東名冊的股東派發截至二零二四年十二月三十一日止年度末期股息，每股人民幣0.387元（二零二三年：末期股息每股人民幣0.349元以及特別股息每股人民幣0.300元）。如獲批准（如適用），末期股息將以港幣現金支付，金額按照股東週年大會（如下文「暫停辦理股份過戶登記手續」一節所定義）日期前（包括該日在內）五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價計算。連同截至二零二四年六月三十日止六個月之中期股息每股人民幣0.373元，二零二四年度的派息總額將達每股人民幣0.760元（二零二三年：每股人民幣0.936元）。本公司並無股東放棄或同意放棄任何股息的安排。

除非股東交回股息貨幣選擇表格並選擇以人民幣現金收取末期股息，末期股息將以港幣現金支付。除非股東已就股息貨幣作出長期選擇，股東須填妥股息貨幣選擇表格（於釐定股東享有收取建議之末期股息權利的記錄日期二零二五年五月二十六日後，預計於實際可行情況下盡快於二零二五年五月三十日寄發予股東）以作出有關選擇，並最遲須於二零二五年六月十六日（星期一）下午四時三十分前送達本公司之股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

The Directors have the pleasure in presenting to the Shareholders their report and the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of alcoholic beverages. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are shown on pages 395 to 401. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the consolidated financial statements.

GROUP PROFIT

The consolidated statement of profit and loss account is set out on page 315 and shows the Group's profit for the year ended 31 December 2024.

DIVIDENDS

The Board recommends a final dividend of RMB0.387 per share for the year ended 31 December 2024 (2023: a final dividend of RMB0.349 and a special dividend of RMB0.300 per share) payable on or around 4 July 2025 to Shareholders whose names appear on the register of members of the Company on 26 May 2025. The final dividend, if approved (where applicable), is to be payable in cash in Hong Kong dollars ("HKD") which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.373 per share for the six months ended 30 June 2024, the total dividend for 2024 will amount to RMB0.760 per share (2023: RMB0.936 per share). There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

The final dividend will be payable in cash in HKD unless the Shareholder has elected to receive the same in RMB by returning the dividend currency election form. Unless a permanent election on dividend currency had been made by Shareholders, Shareholders should complete the dividend currency election form (which is expected to be despatched to the Shareholders as soon as practicable on 30 May 2025 after the record date for ascertaining Shareholders' entitlement to the proposed final dividend (i.e. 26 May 2025) for such election and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 16 June 2025.

暫停辦理股份過戶登記手續

本公司將於二零二五年五月十三日(星期二)至二零二五年五月二十日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確定有權出席將於二零二五年五月二十日(星期二)舉行的股東週年大會(「股東週年大會」)並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零二五年五月十二日(星期一)下午四時三十分前交回本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

待股東於股東週年大會上批准後(如適用)，所建議之末期股息將派予於二零二五年五月二十六日(星期一)下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零二五年五月二十六日(星期一)暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零二五年五月二十三日(星期五)下午四時三十分前送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

業務審視

本集團截至二零二四年十二月三十一日止年度的業務回顧分別載於本年度報告第16至17頁之「財務概要」、第30至36頁之「管理層討論與分析」、第59至63頁之「企業風險管理」、第64至234頁之「環境、社會及管治報告」及第235至265頁之「企業管治報告」。自截至二零二四年十二月三十一日止年度至本年度報告日期，並無發生影響本集團的重大事件。

本集團已制定合規程序，以確保本集團遵守(尤其是)對其產生重大影響之該等適用法律、規則及法規。相關員工及業務單位會不時獲知悉適用法律、規則及法規之任何變動。據本公司所知，於回顧年度，其已於重大方面遵守對本公司之業務及營運有重大影響之相關法律及法規。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 May 2025 to Tuesday, 20 May 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the annual general meeting to be held on Tuesday, 20 May 2025 (the "Annual General Meeting"), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 12 May 2025 for registration.

Subject to the approval of Shareholders at the Annual General Meeting (where applicable), the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Monday, 26 May 2025, and the register of members of the Company will be closed on Monday, 26 May 2025, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 23 May 2025 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the sections headed "Financial Highlights", "Management Discussion and Analysis", "Corporate Risk Management", "Environmental, Social and Governance Report" and "Corporate Governance Report" from pages 16 to 17, pages 30 to 36, pages 59 to 63, pages 64 to 234 and pages 235 to 265 respectively of this annual report. No significant event affecting the Group has occurred since the end of the year ended 31 December 2024 and up to the date of this annual report.

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those having significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and business unit from time to time. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company during the year under review.

固定資產

本集團於本年度內固定資產之變動情況刊載於綜合財務報告附註十六。

發行的股份

本公司於年內發行股份的詳情刊載於綜合財務報告附註二十九。

慈善捐款

本年度內本集團之捐款合共約為人民幣2.7百萬元(二零二三年：人民幣2.6百萬元)。

董事

本年度內及至本年報日期董事芳名如下：

執行董事

侯孝海先生(主席)
趙春武先生(總裁)
趙偉先生(首席財務官)

非執行董事

Daniel Robinson先生
張開宇女士
(於二零二四年一月二十九日辭任)
唐利清先生
(於二零二五年三月四日辭任)
郭巍女士
王成偉先生
(於二零二四年十一月二十五日獲委任)

獨立非執行董事

黃大寧先生
李家祥博士
賴顯榮先生
陳智思先生
蕭炯柱先生

FIXED ASSETS

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

SHARES ISSUED

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

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB2.7 million (2023: RMB2.6 million).

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Hou Xiaohai (*Chairman*)
Mr. Zhao Chunwu (*President*)
Mr. Zhao Wei (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Daniel Robinson
Ms. Zhang Kaiyu
(resigned on 29 January 2024)
Mr. Tang Liqing
(resigned on 4 March 2025)
Ms. Guo Wei
Mr. Wang Chengwei
(appointed on 25 November 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh
Dr. Li Ka Cheung, Eric
Mr. Lai Hin Wing Henry Stephen
Mr. Bernard Charnwut Chan
Mr. Siu Kwing Chue, Gordon

董事(續)

根據章程第110條規定，趙春武先生、陳智思先生、賴顯榮先生及蕭炯柱先生將於股東週年大會輪席退任並具資格連任。蕭炯柱先生將不會於股東週年大會上膺選連任，並將於股東週年大會結束後，退任獨立非執行董事一職。

根據章程第115條規定，王成偉先生獲董事會委任為董事，任期至股東週年大會為止，並符合資格於股東週年大會膺選連任。

董事之服務合約

董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

合約、交易和重大安排

除「關連交易」一節所披露外，本公司及其附屬公司、控股公司或控股公司的附屬公司概無重大交易、安排或合約，且本公司董事或其關聯實體於年末或在回顧年度內的任何時間，直接或間接擁有重大權益。

除本年報所披露外，本公司或其任何附屬公司於回顧年度內並無與本公司或任何附屬公司的控股股東訂立重大合約。

於回顧年度及截至本年報日期，本公司或附屬公司的控股股東並無訂立任何向本公司或其任何附屬公司提供服務的重大合約。

DIRECTORS (Continued)

In accordance with Article 110 of the Articles, Mr. Zhao Chunwu, Mr. Bernard Charnwut Chan, Mr. Lai Hin Wing Henry Stephen and Mr. Siu Kwing Chue, Gordon shall retire by rotation at the Annual General Meeting and are eligible for re-election. Mr. Siu Kwing Chue, Gordon will not seek for re-election at the Annual General Meeting and will retire as an Independent Non-executive Director after the conclusion of the Annual General Meeting.

According to Article 115 of the Articles, Mr. Wang Chengwei was appointed by the Board to be a director, who shall hold office only until the Annual General Meeting, and shall then be eligible for re-election at the Annual General Meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below, no transactions, arrangements or contracts of significance to which the Company, its subsidiaries, its parent company or the subsidiaries of its parent company were a party and in which a Director of the Company or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year under review.

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and a controlling Shareholder of the Company or any of its subsidiaries during the year under review.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of its subsidiaries was entered into during the year under review and as at the date of this annual report.

董事之簡歷

董事之簡歷刊載於第44頁至第53頁。

附屬公司董事

於二零二四年內及至本年報日期擔任本公司附屬公司董事會的董事及替代董事的姓名已登載於本公司網站 www.crbeer.com.hk 之「投資者關係—企業管治」項下。

獲准許之彌償條文

章程規定，本公司各董事以該董事身份，在其獲判得直或無罪的任何民事或刑事訴訟中應訊所產生的一切責任，可從本公司財政中獲得撥資賠償。

本公司已就本集團之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

管理合約

截至二零二四年十二月三十一日止年度，並無訂立或存在任何涉及本集團全部或任何重大部分業務的管理及行政的合約。

董事在競爭性業務中的權益

截至二零二四年十二月三十一日止年度，除本集團的業務外，控股股東及任何董事概無於直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有須根據上市規則第8.10條予以披露任何權益。

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of Directors are set out on pages 44 to 53.

DIRECTORS OF SUBSIDIARIES

The names of Directors and alternate directors who have served on the board of the subsidiaries of the Company during the year of 2024 and up to the date of this annual report are available on the Company's website at www.crbeer.com.hk under "Investor Relations — Corporate Governance".

PERMITTED INDEMNITY PROVISION

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

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024, neither the controlling Shareholder nor any of the Directors had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

董事之證券權益

於二零二四年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第352條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code of Listed Issuers contained in the Listing Rules were as follows:

(A) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
侯孝海 Hou Xiaohai	好倉 Long position	1,018,000	0.03
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01
趙春武 ⁽³⁾ Zhao Chunwu ⁽³⁾	好倉 Long Position	106,000 ⁽³⁾	0.01

附註：

- 指本公司股份（「股份」）中的好倉總數佔本公司於二零二四年十二月三十一日已發行股份總數的百分比。
- 除另有說明，上文所披露之權益由各董事以實益擁有人之身份持有。
- 106,000股股份中，62,000股股份為趙春武先生個人持有，44,000股股份由趙春武先生的配偶黃瓊女士實益持有。根據《證券及期貨條例》，趙春武先生被視為於其配偶實益持有44,000的股份中擁有權益。

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company ("Shares") to the total issued Shares as at 31 December 2024.
- Unless otherwise stated, all interests disclosed above are being held by each Director in his capacity as the beneficial owner.
- Of these 106,000 Shares, 62,000 Shares were held by Mr. Zhao Chunwu in his personal capacity, and 44,000 Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 44,000 Shares beneficially held by his spouse.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

同日，若干位董事擁有相聯法團(定義見《證券及期貨條例》)的已發行普通股之權益：

(i) 於一間相聯法團—華潤置地有限公司(「華潤置地」)已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

As at the same date, certain Directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

(i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

附註：

1. 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二四年十二月三十一日已發行股份總數的百分比。
2. 董事以實益擁有人之身份持有上述權益。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2024.
2. The Director holds the interest mentioned above in his capacity as the beneficial owner.

(ii) 於一間相聯法團—華潤萬象生活有限公司(「華潤萬象生活」)已發行普通股之權益：

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
李家祥 Li Ka Cheung, Eric	好倉 Long position	387	0.01

附註：

1. 指好倉所涉及的華潤萬象生活股份總數佔華潤萬象生活於二零二四年十二月三十一日已發行股份總數的百分比。
2. 董事以實益擁有人之身份持有上述權益。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Mixc to the total issued shares of CR Mixc as at 31 December 2024.
2. The Director holds the interest mentioned above in his capacity as the beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (iii) 於一間相聯法團—華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名 Name of Director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
趙春武 ⁽²⁾ Zhao Chunwu ⁽²⁾	好倉 Long position	40,000 ⁽²⁾	0.01

附註：

- 指好倉所涉及的華潤醫藥股份總數佔華潤醫藥於二零二四年十二月三十一日已發行股份總數的百分比。
- 40,000股華潤醫藥股份中，20,000股華潤醫藥股份由趙春武先生個人持有，20,000股華潤醫藥股份由趙春武先生的配偶黃瓊女士實益持有。根據《證券及期貨條例》，趙春武先生被視為於其配偶實益持有的20,000股華潤醫藥股份中擁有權益。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Pharm to the total issued shares of CR Pharm as at 31 December 2024.
- Of these 40,000 shares of CR Pharm ("CRP Shares"), 20,000 CRP Shares were held by Mr. Zhao Chunwu in his personal capacity, and, 20,000 CRP Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 20,000 CRP Shares beneficially held by his spouse.

擁有須申報權益的股東

於二零二四年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或根據《證券及期貨條例》第336條已記錄在本公司須存置的登記冊內的權益或淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2024, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

擁有須申報權益的股東 (續)

SHAREHOLDERS WITH NOTIFIABLE INTERESTS
(Continued)

持有權益方名稱	Name of interested party	好倉/淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤有限公司(「中國華潤」) (附註1)	China Resources Company Limited ("CRC") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司(「華潤股份」) (附註1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤集團(華創)有限公司(附註1)	CRH (CRE) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司(附註1)	China Resources Enterprise, Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken Holding N.V.(附註1)	Heineken Holding N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken N.V.(附註1)	Heineken N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司(附註1)	CRH (Beer) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67

附註：

Note:

1. 華潤集團(啤酒)有限公司及合資有限公司分別直接持有1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司由華潤創業有限公司持有60%權益，並由Heineken Brouwerijen B.V.持有40%權益，而華潤創業有限公司為華潤集團(華創)有限公司的全資附屬公司。華潤集團(華創)有限公司及合資有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是中國華潤的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於1,684,077,366股股份中擁有權益。Heineken Brouwerijen B.V.為Heineken International B.V.的全資附屬公司，Heineken International B.V.為Heineken N.V.的全資附屬公司，而Heineken N.V.為Heineken Holding N.V.持有50.005%股權的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於1,676,338,664股股份中擁有權益。

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

股票掛鈎協議

本公司於年內概無訂立或於本年度終結日存續之股票掛鈎協議。

關連交易

於二零二四年內，本集團與關連人士進行若干交易；該等交易根據上市規則構成「關連交易」或「持續關連交易」。有關該等須遵守上市規則第14A.71條的申報規定的關連交易之詳情概述於下文：

(I) 持續關連交易

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排

二零二一年戰略合作協議

於二零二一年十一月十九日，由於二零一八年十一月二十九日簽訂之戰略合作協議已於二零二一年十二月三十一日屆滿，本公司分別與珠海華潤銀行股份有限公司（「華潤銀行」）及華潤深國投信託有限公司（「華潤信託」）續展戰略合作協議，期限均為自二零二二年一月一日至二零二四年十二月三十一日止的三個年度（「二零二一年戰略合作協議」）。由於華潤股份（為華潤集團（即控股股東）的控股公司）於二零二一年戰略合作協議之日期分別直接擁有華潤銀行及間接擁有華潤信託註冊資本約70.28%及51%，故根據上市規則，華潤銀行及華潤信託均為本公司的關連人士。

因此，二零二一年戰略合作協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

CONNECTED TRANSACTIONS

During the year of 2024, the Group conducted certain transactions with connected persons which constituted “connected transactions” or “continuing connected transactions” under the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

(I) CONTINUING CONNECTED TRANSACTIONS

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023

Strategic Cooperation Agreements 2021

On 19 November 2021, as the strategic cooperation agreements entered into on 29 November 2018 were due to expire on 31 December 2021, the Company renewed the strategic cooperation agreements with China Resources Bank of Zhuhai Co., Ltd (“CR Bank”) and China Resources SZITIC Trust Co., Ltd (“CR Trust”) respectively for a term of three years from 1 January 2022 to 31 December 2024 (“Strategic Cooperation Agreements 2021”). CRI (being the holding company of CRH, which in turn, was a controlling Shareholder) was directly interested in approximately 70.28% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively as at the date of the Strategic Cooperation Agreements 2021. CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

As such, the transactions contemplated under the Strategic Cooperation Agreements 2021 constituted continuing connected transactions of the Company under the Listing Rules.

關連交易(續)

(I) 持續關連交易(續)

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排(續)

本集團在華潤銀行開立存款賬戶，並本著存取自由的原則，將資金存入華潤銀行的存款賬戶。本集團亦可使用華潤銀行的其他存款業務存取款項，如通知存款。根據該等安排存放於華潤銀行的任何存款將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，相關利率乃參考中國人民銀行公佈的利率或對本公司而言其他更優惠利率釐定。

除存款業務外，本集團可使用華潤銀行的商業銀行服務，包括但不限於授信服務、代理服務、結算服務、現金管理服務、財務諮詢服務，以及雙方同意的其他金融服務及產品。凡中國人民銀行或中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期其他主要商業銀行就同類服務所收取的費用水平確定，並將會按不遜於華潤銀行向同等條件下任何其他獨立客戶提供同類服務適用的費率計費。

本集團可使用華潤信託提供的金融服務及產品，包括但不限於現金管理、資產管理、股權合作、諮詢顧問服務、債券承銷服務及其他信託及金融服務。凡中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期其他主要信託公司就同類金融服務所收取的費用水平確定，並將會按不遜於華潤信託向同等條件下任何其他獨立客戶提供同類服務適用的費率計費。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

The Group may open deposit accounts with the CR Bank and freely deposit funds into or withdraw funds from the CR Bank deposit accounts. The Group may also engage CR Bank in other deposit businesses to deposit funds such as call deposits. Any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rate(s) are determined with reference to that published by the People's Bank of China or such other rates more preferential to the Company.

Other than deposit businesses, the Group may use the commercial banking services of CR Bank including but not limited to, credit services, agency services, settlement services, cash management services, financial consulting service, other financial services and products as agreed by the parties. Where the People's Bank of China or the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major commercial banks on similar services in the same period. These services will be provided on terms no less favourable than terms available to, other independent customers of CR Bank engaging similar services.

The Group may use financial services and products provided by CR Trust including, but not limited to, cash management, asset management, equity cooperation, consulting services, debenture underwriting services and other trust and financial services. Where the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major trust companies on similar services in the same period. These services will be provided on terms no less favourable than terms available to other independent customers of CR Trust engaging similar services.

關連交易(續)

(I) 持續關連交易(續)

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排(續)

二零二一年戰略合作協議期限內，本集團可能存放於華潤銀行的建議每日最高存款金額(包括應付利息)於截至二零二二年、二零二三年及二零二四年十二月三十一日止的三個年度各年為人民幣1,400百萬元。

截至二零二四年十二月三十一日止年度內，本集團存放於華潤銀行的存款之單日累計最高金額為約人民幣731.32百萬元，該等存款的累計利息收入人民幣1.01百萬元。

二零二一年戰略合作協議期限內，華潤銀行及華潤信託向本集團提供的金融服務及產品的建議每日最高金額(為免存疑，不包括本集團存放於華潤銀行的每日存款金)於截至二零二二年、二零二三年及二零二四年十二月三十一日止的三個年度各年(華潤銀行及華潤信託合併計算)為人民幣1,400百萬元。

截至二零二四年十二月三十一日止年度內，本集團並無使用華潤銀行或華潤信託所提供的任何金融服務及產品，亦無就有關服務及產品產生任何費用及佣金。

詳情請參閱本公司於二零二一年十一月十九日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

The proposed maximum daily deposit amount, inclusive of interest payable which may be placed by the Group with CR Bank for the term of the Strategic Cooperation Agreement 2021 is RMB1,400 million for each of the three years ended 31 December 2022, 2023 and 2024.

During the year ended 31 December 2024, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB731.32 million, and the aggregate interest income arising from such deposits was RMB1.01 million.

The proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank) for the term of the Strategic Cooperation Agreements 2021 is RMB1,400 million for each of the three years ended 31 December 2022, 2023 and 2024.

During the year ended 31 December 2024, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

For details, please refer to the announcement of the Company dated 19 November 2021.

關連交易(續)

(I) 持續關連交易(續)

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排(續)

二零二四年戰略合作協議

於二零二四年十一月十八日，本公司分別與華潤銀行及華潤信託續展戰略合作協議，期限均為自二零二五年一月一日至二零二七年十二月三十一日止的三個年度（「二零二四年戰略合作協議」）。華潤股份於二零二四年戰略合作協議之日期分別直接擁有華潤銀行及間接擁有華潤信託註冊資本約49.77%及51%，故根據上市規則，華潤銀行及華潤信託均為本公司的關連人士。

因此，二零二四年戰略合作協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

本集團在華潤銀行及其附屬公司（統稱「華潤銀行集團」）開立存款賬戶，並本著存取自由的原則，將資金存入華潤銀行集團的存款賬戶。本集團亦可使用華潤銀行集團的其他存款業務存取款項，如通知存款及存款證。根據該等安排存放於華潤銀行集團的任何存款將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，相關利率乃參考中國人民銀行公佈的利率或其他對本集團的更優惠利率釐定。

除存款業務外，本集團可使用華潤銀行集團的商業銀行服務，包括但不限於授信服務、代理服務、結算服務、現金管理服務、財務諮詢服務，以及雙方同意的其他金融服務及產品。凡中國人民銀行或中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期其他主要商業銀行就同類服務所收取的費用水平確定，並將會按不遜於華潤銀行集團向同等條件下任何其他獨立客戶提供同類服務適用的費率計費。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

Strategic Cooperation Agreements 2024

On 18 November 2024, the Company renewed the strategic cooperation arrangements with CR Bank and CR Trust, respectively for a term of three years from 1 January 2025 to 31 December 2027 ("Strategic Cooperation Agreements 2024"). CRI is directly interested in approximately 49.77% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively as at the date of the Strategic Cooperation Agreements 2024, CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

As such, the transactions contemplated under the Strategic Cooperation Agreements 2024 constituted continuing connected transactions of the Company under the Listing Rules.

The Group may open deposit accounts with the CR Bank and its subsidiaries (collectively, "CR Bank Group") and freely deposit funds into or withdraw funds from the CR Bank Group deposit accounts. The Group may also engage CR Bank Group in other deposit businesses to deposit funds such as call deposits and certificates of deposit. Any deposit made with CR Bank Group under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rate(s) are determined with reference to that published by the People's Bank of China or such other rates more preferential to the Group.

Other than deposit businesses, the Group may use the commercial banking services of CR Bank Group including but not limited to, credit services, agency services, settlement services, cash management services, financial consulting service, other financial services and products as agreed by the parties. where the People's Bank of China or the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major commercial banks on similar services in the same period. These services will be provided on terms no less favourable than terms available to, other independent customers of CR Bank Group engaging similar services.

關連交易(續)

(I) 持續關連交易(續)

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排(續)

本集團可使用華潤信託及其附屬公司(統稱「華潤信託集團」)提供的金融服務及產品，包括但不限於現金管理、資產管理、股權合作、諮詢顧問服務、債券承銷服務及其他信託及金融服務。凡中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期其他主要信託公司就同類金融服務所收取的費用水平確定，並將會按不遜於華潤信託集團向同等條件下任何其他獨立客戶提供同類服務適用的費率計費。

二零二四年戰略合作協議期限內，本集團可能存放於華潤銀行集團的建議每日最高存款金額(包括應付利息)於截至二零二五年、二零二六年及二零二七年十二月三十一日止的三個年度各年為人民幣1,900百萬元。

二零二四年戰略合作協議期限內，華潤銀行集團及華潤信託集團向本集團提供的金融服務及產品的建議每日最高金額(為免存疑，不包括本集團存放於華潤銀行集團的每日存款金)於截至二零二五年、二零二六年及二零二七年十二月三十一日止的三個年度各年(華潤銀行集團及華潤信託集團合併計算)為人民幣1,900百萬元。

詳情請參閱本公司於二零二四年十一月十八日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

The Group may use financial services and products provided by CR Trust and its subsidiaries (collectively, "CR Trust Group") including, but not limited to, cash management, asset management, equity cooperation, consulting services, debenture underwriting services and other trust and financial services. Where the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major trust companies on similar services in the same period. These services will be provided on terms no less favourable than terms available to other independent customers of CR Trust Group engaging similar services.

The proposed maximum daily deposit amount, inclusive of interest payable which may be placed by the Group with CR Bank Group for the term of the Strategic Cooperation Agreement 2024 is RMB1,900 million for each of the three years ending 31 December 2025, 2026 and 2027.

The proposed maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group) for the term of the Strategic Cooperation Agreements 2024 is RMB1,900 million for each of the three years ending 31 December 2025, 2026 and 2027.

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

關連交易(續)

(I) 持續關連交易(續)

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排(續) 二零二三年框架貸款協議

於二零二三年三月二十四日，本公司與有關華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司的內部貸款安排簽續訂的兩份框架貸款協議(「二零二三年框架貸款協議」)，期限均為自二零二三年一月一日至二零二五年十二月三十一日止的三個年度。由於華潤股份為華潤集團的控股股東，而華潤集團轉而持有本公司的控股權益，故華潤股份及華潤集團為本公司的關連人士(定義見上市規則)。二零二三年框架貸款協議項下的持續關連交易將於本集團日常及一般業務過程中進行，因此構成上市規則項下本公司的持續關連交易。

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度各年，本集團根據二零二三年框架貸款協議於一年中的任何單日可借出的最高總金額上限的年度貸款(包括已收及預期應收利息，已約整至最接近的百萬位)為人民幣2,700百萬元。最高每日金額適用於相關年度的每一日，而最高每日金額會於相關年度每日結束時逐一計算為未償還金額，但不會與前一日產生的每日金額合併計算。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

Framework Loan Agreements 2023

On 24 March 2023, the Company renewed the two framework loan agreements in connection with the intra-group lending arrangement with members of group of CRI and CRH and their respective subsidiaries (the "Framework Loan Agreements 2023") for a term of three years from 1 January 2023 to 31 December 2025. CRI is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company (as defined under the Listing Rules). The continuing connected transactions contemplated under the Framework Loan Agreements 2023 will be carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

The annual lending cap for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under the Framework Loan Agreements 2023 is RMB2,700 million for each of the three years ended/ending 31 December 2023, 2024 and 2025. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

關連交易 (續)

(I) 持續關連交易 (續)

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排 (續)

詳情請參閱本公司於二零二三年三月二十四日所刊發的公告。

截至二零二四年十二月三十一日止年度內由本集團提供的所有上述貸款或於二零二四年十二月三十一日之餘額(如有)的資料如下：

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

For details, please refer to the announcement of the Company dated 24 March 2023.

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2024 (if any) were as follows:

貸款人 Lender	借款人 Borrower	幣種 Currency	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零二四年十二月三十一日餘額 Balance at 31/12/2024
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤商業保理(天津)有限公司 China Resources Commercial Factoring (Tianjin) Company Limited*	人民幣 RMB	50,000,000	19/07/2023–03/01/2024	3.2%	-
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤商業保理(天津)有限公司 China Resources Commercial Factoring (Tianjin) Company Limited*	人民幣 RMB	50,000,000	19/07/2023–04/01/2024	3.2%	-
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤商業保理(天津)有限公司 China Resources Commercial Factoring (Tianjin) Company Limited*	人民幣 RMB	100,000,000	02/01/2024–05/01/2024	3.2%	-

關連交易 (續)

(I) 持續關連交易 (續)

(甲) 基於二零二一年戰略合作協議、二零二四年戰略合作協議及二零二三年框架貸款協議之金融財務相關安排 (續)

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) Finance Related Arrangements Pursuant to Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024 and Framework Loan Agreements 2023 (Continued)

貸款人 Lender	借款人 Borrower	幣種 Currency	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零二四年十二月三十一日餘額 Balance at 31/12/2024
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤商業保理(天津)有限公司 China Resources Commercial Factoring (Tianjin) Company Limited*	人民幣 RMB	100,000,000	02/01/2024–05/02/2024	3.2%	–
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd*	華潤商業保理(天津)有限公司 China Resources Commercial Factoring (Tianjin) Company Limited*	人民幣 RMB	100,000,000	02/01/2024–20/06/2024	3.2%	–

截至二零二四年十二月三十一日止年度內，本集團按二零二三年框架貸款協議收到的利息總額為約人民幣1.86百萬元。

For the year ended 31 December 2024, the aggregate amount of interest received by the Group under Framework Loan Agreements 2023 was approximately RMB1.86 million.

關連交易(續)

(I) 持續關連交易(續)

(乙) 二零二二年IT服務供應框架協議及二零二四年IT服務供應框架協議

二零二二年IT服務供應框架協議

本公司與華潤數科控股有限公司(「華潤數科控股」)於二零二二年六月二十四日訂立IT服務供應框架協議(「二零二二年IT服務供應框架協議」)。據此，華潤數科控股同意通過其自身、其附屬公司或其指定的其他各方向本集團提供若干信息技術服務，期限為二零二二年一月一日起至二零二四年十二月三十一日止。華潤股份(中國華潤的附屬公司)為華潤集團的控股股東，而華潤集團持有本公司的控股權益，故華潤股份及華潤集團均為本公司的關連人士。華潤數科控股為華潤股份的全資附屬公司，故為華潤股份的聯營公司。因此，華潤數科控股為本公司的關連人士。因此，根據上市規則，IT服務供應框架協議及其項下擬進行的交易構成本公司的持續關連交易。

本集團可於二零二二年IT服務供應框架協議期限內不時從華潤數科控股及其附屬公司(統稱「華潤數科控股集團」)購買IT服務，相關服務應包括(i)通用應用及操作系統的維護服務，包括日常維護、軟件購買及軟件許可；(ii)具體執行服務，包括執行統一應用系統；(iii)信息技術基礎設施，包括雲平台、軟硬件，以及傳統資源庫信息化方面的技術支持服務；及(iv)其他服務，包括數據安全、智能製造及智慧園區、工業物聯網(IIoT)等總承包項目，以及收取與軟件合法化及本地化相關的軟件許可費等。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024

IT Services Supply Framework Agreement 2022

On 24 June 2022, the Company entered into the IT services supply framework agreement ("IT Services Supply Framework Agreement 2022") with CR Digital Holdings Co., Ltd* ("CR Digital Holdings"), pursuant to which CR Digital Holdings agreed to supply, through itself, its subsidiaries, or other parties designated by it, certain information technology services to the Group for a term commencing from 1 January 2022 to 31 December 2024. CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. CR Digital Holdings is the wholly-owned subsidiary of CRI and hence an associate of CRI. CR Digital Holdings is therefore a connected person of the Company. Accordingly, the IT Services Supply Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may purchase the IT services from CR Digital Holdings and its subsidiaries (collectively "CR Digital Holdings Group") from time to time during the term of the IT Services Supply Framework Agreement 2022, which shall include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including implementation of unified application systems; (iii) information technology infrastructure, including cloud platforms, hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of software licensing fees relating to legalisation and localisation of software, etc.

關連交易(續)

(I) 持續關連交易(續)

(乙) 二零二二年IT服務供應框架協議及二零二四年IT服務供應框架協議(續)

IT服務供應框架協議項下擬進行的交易將能夠通過企業信息管理平台及軟件的標準化提高業務效率，進而促進本公司的長遠發展及帶來長遠利益，並為本集團及其股東整體帶來最大回報。此外，本集團將能夠向穩定可靠的服務供應商採購相關信息技術支持服務。

截至二零二二年、二零二三年及二零二四年十二月三十一日止三個年度本集團根據二零二二年IT服務供應框架協議向華潤數科控股集團採購而產生的金額的建議年度上限將分別不超過人民幣69.81百萬元、人民幣69.81百萬元及人民幣69.81百萬元(不含增值稅(如適用))。

詳情請參閱本公司於二零二二年六月二十四日所刊發之公告。

於截至二零二四年十二月三十一日止年度，本集團根據二零二二年IT服務供應框架協議向華潤數科控股集團採購而產生的總金額約為人民幣68.41百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024 (Continued)

The transactions contemplated under the IT Services Supply Framework Agreement will be able to increase the business efficiency by standardisation of the enterprise information management platform and software, which will in turn facilitate the Company's long-term development and bring long-term benefits and maximise return to the Group and its Shareholders as a whole. Besides, the Group will be able to procure the related information technology support services from a stable and reliable service provider.

The proposed annual caps for the amount of purchases to be incurred by the Group from CR Digital Holdings Group under the IT Services Supply Framework Agreement 2022 shall not exceed RMB69.81 million, RMB69.81 million and RMB69.81 million (exclusive of value-added tax, where applicable) respectively for the three years ending 31 December 2022, 2023 and 2024.

For details, please refer to the announcement of the Company dated 24 June 2022.

For the year ended 31 December 2024, the aggregate amount of purchases incurred by the Group from the CR Digital Holdings Group under the IT Services Supply Framework Agreement 2022 was approximately RMB68.41 million.

關連交易(續)

(I) 持續關連交易(續)

(乙) 二零二二年IT服務供應框架協議及二零二四年IT服務供應框架協議(續)

二零二四年IT服務供應框架協議

於二零二四年十一月十八日，本公司重續IT服務供應框架協議(「二零二四年IT服務供應框架協議」)。據此，年度上限於考慮到本集團對IT服務的預期需求後已獲更新。根據二零二四年IT服務供應框架協議，華潤數科控股同意通過其自身、其附屬公司或其指定的其他各方向本集團提供IT服務，期限為二零二五年一月一日起至二零二七年十二月三十一日止。華潤股份(中國華潤的附屬公司)為華潤集團的控股股東，而華潤集團持有本公司的控股權益，故華潤股份及華潤集團均為本公司的關連人士。華潤數科控股為華潤股份的全資附屬公司，故為華潤股份的聯繫人。因此，華潤數科控股為本公司的關連人士。因此，根據上市規則，二零二四年IT服務供應框架協議及其項下擬進行的交易構成本公司的持續關連交易。

本集團可於二零二四年IT服務供應框架協議期限內不時從華潤數科控股集團購買IT服務，而所購買的相關服務應包括(i)通用應用及操作系統的維護服務，包括日常維護、軟件購買及軟件許可；(ii)具體執行服務，包括執行統一應用系統；(iii)信息技術基礎設施，包括雲平台、軟硬件，以及傳統資源庫信息化方面的技術支持服務；及(iv)其他服務，包括數據安全、智能製造及智慧園區、工業物聯網(IIoT)等總承包項目，以及收取與軟件合法化及本地化相關的軟件許可費等。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024 (Continued)

IT Services Supply Framework Agreement 2024

The Company renewed the IT Services Supply Framework Agreement on 18 November 2024 ("IT Services Supply Framework Agreement 2024"), whereby the annual caps are renewed taking into account of the Group's expected needs for IT Services. Pursuant to the IT Services Supply Framework Agreement 2024, CR Digital Holdings agreed to supply, through itself, its subsidiaries, or other parties designated by it, IT Services to the Group for a term commencing from 1 January 2025 to 31 December 2027. CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. CR Digital Holdings is the wholly-owned subsidiary of CRI and hence an associate of CRI. CR Digital Holdings is therefore a connected person of the Company. Accordingly, the IT Services Supply Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may purchase the IT Services from CR Digital Holdings Group from time to time during the term of the IT Services Supply Framework Agreement 2024, which shall include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including implementation of unified application systems; (iii) information technology infrastructure, including cloud platforms, hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of software licensing fees relating to legalisation and localisation of software, etc.

關連交易(續)

(I) 持續關連交易(續)

(乙) 二零二二年IT服務供應框架協議及二零二四年IT服務供應框架協議(續)

二零二四年IT服務供應框架協議項下擬進行的交易將能夠通過企業信息管理平台及軟件的標準化提高業務效率，進而促進本公司的長遠發展及帶來長遠利益，並為本集團及其股東整體帶來最大回報。此外，本集團將能夠向穩定可靠的服務供應商採購相關信息技術支持服務。

截至二零二五年、二零二六年及二零二七年十二月三十一日止三個年度本集團根據二零二四年IT服務供應框架協議向華潤數科控股集團採購而產生的金額的建議年度上限將分別不超過人民幣73.30百萬元、人民幣73.30百萬元及人民幣73.30百萬元(不含增值稅(如適用))。

詳情請參閱本公司於二零二四年十一月十八日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) IT Services Supply Framework Agreement 2022 and IT Services Supply Framework Agreement 2024 (Continued)

The transactions contemplated under the IT Services Supply Framework Agreement 2024 will be able to increase the business efficiency by standardisation of the enterprise information management platform and software, which will in turn facilitate the Company's long-term development and bring long-term benefits and maximise return to the Group and its shareholders as a whole. Besides, the Group will be able to procure the related information technology support services from a stable and reliable service provider.

The proposed annual caps for the amount of purchases to be incurred by the Group from CR Digital Holdings Group under the IT Services Supply Framework Agreement 2024 shall not exceed RMB73.30 million, RMB73.30 million and RMB73.30 million (exclusive of value-added tax, where applicable) respectively for the three years ending 31 December 2025, 2026 and 2027.

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

關連交易(續)

(I) 持續關連交易(續)

(丙) 二零二二年商務旅遊服務框架協議

於二零二二年十二月二十日，本公司與華潤數字科技有限公司(「華潤數字科技」)訂立商務旅遊服務框架協議(「二零二二年商務旅遊服務框架協議」)。據此，華潤數字科技及其附屬公司(統稱「華潤數字科技集團」)同意向本集團提供若干商務旅遊服務，期限自二零二三年一月一日至二零二五年十二月三十一日，為期三年。中國華潤附屬公司華潤股份為華潤集團的控股股東，而華潤集團持有本公司的控股權益，故華潤股份及華潤集團均為本公司的關連人士。華潤數字科技為華潤股份的間接全資附屬公司，故為華潤股份的聯繫人。因此，華潤數字科技為本公司的關連人士。因此，根據上市規則，二零二二年商務旅遊服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

本集團可不時使用華潤數字科技集團的線上商務旅遊平台採購下列服務：(i)查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(ii)物色及管理相關獨立第三方服務供應商或旅行代理商，為本集團及其附屬公司查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(iii)客戶服務，包括但不限於提供處理查詢、投訴、緊急事故的熱線，收集並匯報相關業務數據，以及定期進行客戶滿意度調查；及(iv)其他相關商務旅遊服務。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) Business Travel Services Framework Agreement 2022

On 20 December 2022, the Company entered into the business travel services framework agreement ("Business Travel Services Framework Agreement 2022") with China Resources Digital Company Limited* ("China Resources Digital"), pursuant to which China Resources Digital and its subsidiaries (collectively "China Resources Digital Group") agreed to provide certain business travel services to the Group for a term of three years commencing from 1 January 2023 to 31 December 2025. CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. China Resources Digital is an indirect wholly-owned subsidiary of CRI and hence an associate of CRI. China Resources Digital is therefore a connected person of the Company. Accordingly, the Business Travel Services Framework Agreement 2022 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may use China Resources Digital Group's online business travel platform to purchase the following services from time to time: (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (ii) sourcing and management of related independent third party service providers or travel agencies for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services by the Group and its affiliates; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business data, and customer satisfaction surveys at regular intervals; and (iv) other related business travel services.

關連交易(續)

(I) 持續關連交易(續)

(丙) 二零二二年商務旅遊服務框架協議(續)

透過訂立二零二二年商務旅遊服務框架協議，本集團將能夠對員工的所有訂單進行集中分類處理，透過利用華潤數字科技集團的平台從獨立第三方旅行代理商批量採購。此外，本集團將能夠從一家可靠的服務供應商獲得穩定的商務旅遊代理服務。

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度本集團根據二零二二年商務旅遊服務框架協議每年應付華潤數字科技集團的商務旅遊服務費(包括服務費及機票/車票、住宿或服務的實際成本)的建議年度上限(包括增值稅(如適用))分別為人民幣247.60百萬元、人民幣309.50百萬元及人民幣342.27百萬元。

詳情請參閱本公司於二零二二年十二月二十日所刊發之公告。

於截至二零二四年十二月三十一日止年度，本集團根據二零二二年商務旅遊服務框架協議向華潤數字科技集團採購而產生的總金額約為人民幣236.19百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

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

By entering into the Business Travel Services Framework Agreement 2022, the Group will be able to centralize and group all orders from its employees, and purchase in bulk from the independent third party travel agency through utilising China Resources Digital Group's platform. Further, the Group will be able to obtain stable business travel services from a reliable service provider.

The proposed annual caps for the business travel service fees payable by the Group to China Resources Digital Group (inclusive of the service fee and the actual costs of tickets, accommodations or services) pursuant to the Business Travel Services Framework Agreement 2022 for each of the three years ended/ending 31 December 2023, 2024, and 2025 (inclusive of value-added tax, where applicable) is RMB247.60 million, RMB309.50 million and RMB342.27 million respectively.

For details, please refer to the announcement of the Company dated 20 December 2022.

For the year ended 31 December 2024, the aggregate amount of purchases incurred by the Group from China Resources Digital Group under the Business Travel Services Framework Agreement 2022 was approximately RMB236.19 million.

關連交易(續)

(I) 持續關連交易(續)

(丁) 二零二四年原糧供應框架協議

於二零二四年一月二十九日，華潤酒業控股有限公司(「華潤酒業」)，為本公司間接全資附屬公司，與華潤五豐(中國)投資有限公司(「華潤五豐投資」)訂立原糧供應框架協議(「二零二四年原糧供應框架協議」)，據此，華潤五豐投資已同意透過其自身或其附屬公司(統稱「華潤五豐投資集團」)向華潤酒業及其附屬公司(統稱「華潤酒業集團」)供應生產白酒產品所需的原糧及其他配套服務(如包裝、物流及儲存服務)，期限為二零二四年一月一日起至二零二六年十二月三十一日止三年。此外，華潤酒業亦已同意於二零二四年原糧供應框架協議期限內向華潤五豐投資集團提供支持服務(定義見下文)。華潤五豐投資為華潤集團的間接全資附屬公司，故為華潤集團的聯繫人。因此，華潤五豐投資為本公司的關連人士。因此，根據上市規則，二零二四年原糧供應框架協議及其項下擬進行的交易構成本公司的持續關連交易。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(D) Raw Grains Supply Framework Agreement 2024

On 29 January 2024, China Resources Wine Holdings Co., Ltd.* ("CRWH"), an indirect wholly-owned subsidiary of the Company, entered into the Raw Grains Supply Framework Agreement ("Raw Grains Supply Framework Agreement 2024") with China Resources Ng Fung (China) Investment Limited* ("CRNF Investment"), pursuant to which CRNF Investment has agreed to supply raw grains and other supporting services such as packaging, logistics and storage services through itself or its subsidiaries (collectively "CRNF Investment Group") for the production of baijiu products to CRWH and its subsidiaries (collectively "CRWH Group") for a term of three years commencing from 1 January 2024 to 31 December 2026. Further, CRWH has also agreed to provide the Supporting Services (as defined below) to CRNF Investment Group during the term of the Raw Grains Supply Framework Agreement 2024. CRNF Investment is an indirect wholly-owned subsidiary of CRH and hence an associate of CRH. CRNF Investment is therefore a connected person of the Company. Accordingly, the Raw Grains Supply Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

關連交易(續)

(I) 持續關連交易(續)

(丁) 二零二四年原糧供應框架協議(續)

華潤五豐投資已同意透過其自身或其附屬公司不時向華潤酒業集團供應生產白酒產品所需的原糧及相關配套服務(如包裝、物流及儲存服務)。有關交易應按一般商業條款或更佳條款進行，且條款整體上不得遜於就供應類似性質及質量的原糧及配套服務向獨立第三方零售商及分銷商提供的條款。此外，華潤酒業已同意根據二零二四年原糧供應框架協議項下的條款向華潤五豐投資集團提供若干支持服務，包括但不限於對生產不同品牌及種類白酒的原糧需求進行分析、整理及分類；就不同品牌及種類的白酒提供有關原糧質量要求方面的建議及協助；協調雙方業務溝通及相關質量檢測等(「支持服務」)。有關支持服務的交易應按一般商業條款進行。華潤酒業集團以及華潤五豐投資集團可不時根據二零二四年原糧供應框架協議規定的條款訂立個別協議，當中載列原糧供應的條款及條件、相關配套服務的具體範圍、付款條款等。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(D) Raw Grains Supply Framework Agreement 2024 (Continued)

CRNF Investment has agreed to supply raw grains and related supporting services such as packaging, logistics and storage services (through itself or its subsidiaries) for the production of baijiu products to CRWH Group from time to time. The transactions shall be conducted on normal commercial terms or better and the terms, as a whole, shall be no less favorable than those terms offered to independent third party retailers and distributors in relation to the supply of raw grains and supporting services of similar nature and quality. Further, CRWH has agreed to provide certain supporting services to CRNF Investment Group, including but not limited to analysing, centralising and grouping the demand of raw grains for the production of different brands and types of baijiu, providing recommendation and assistance on the quality requirements of raw grains with respect to different brands and types of baijiu, coordinating business communication between parties and relevant quality inspection (the "Supporting Services"), according to the terms under the Raw Grains Supply Framework Agreement 2024. The transactions in respect of the Supporting Services shall be conducted on normal commercial terms. CRWH Group and CRNF Investment Group may, from time to time, enter into individual agreements which set forth the terms and conditions of the supply of raw grains, the specific scope of the related supporting services, the payment terms, etc., according to the terms stipulated in the Raw Grains Supply Framework Agreement 2024.

關連交易(續)

(I) 持續關連交易(續)

(丁) 二零二四年原糧供應框架協議(續)

本集團將能夠從信譽良好的供應商獲得穩定的優質原糧供應。本集團亦可受惠於大批量採購生產白酒所需的原糧，從而最大限度地降低採購成本，實現雙贏。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度，華潤酒業集團就原糧供應及其他配套服務應付華潤五豐投資集團款項的建議年度上限(含稅)分別不超過人民幣200百萬元、人民幣400百萬元及人民幣600百萬元。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度，華潤五豐投資集團就華潤酒業提供支持服務而應付華潤酒業款項的建議年度上限(含稅)分別不超過人民幣6百萬元、人民幣12百萬元及人民幣18百萬元。

詳情請參閱本公司於二零二四年一月二十九日所刊發之公告。

於截至二零二四年十二月三十一日止年度，華潤酒業集團無向華潤五豐投資集團採購原糧及其他配套服務。同時，華潤酒業根據二零二四年原糧供應框架協議無向華潤五豐投資集團提供支持服務而取得任何服務費。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(D) Raw Grains Supply Framework Agreement 2024 (Continued)

The Group will be able to secure a stable supply of quality raw grains from a reputable supplier. It will also benefit from sourcing the raw grains in bulk for the production of baijiu, thereby minimizing its procurement costs to achieve a win-win situation for both companies.

The proposed annual caps (inclusive of tax) for the supply of raw grains and other supporting services payable by CRWH Group to CRNF Investment Group shall not exceed RMB200 million, RMB400 million and RMB600 million respectively for the three years ending 31 December 2024, 2025 and 2026.

The proposed annual caps (inclusive of tax) for the provision of the Supporting Service payable by CRNF Investment Group to CRWH shall not exceed RMB6 million, RMB12 million and RMB18 million respectively for the three years ending 31 December 2024, 2025 and 2026.

For details, please refer to the announcement of the Company dated 29 January 2024.

For the year ended 31 December 2024, the CRWH Group did not purchase raw grains and other supporting services from CRNF Investment Group. At the same time, the CRWH did not receive any service fees from CRNF Investment Group for provision of Supporting Services under the Raw Grains Supply Framework Agreement 2024.

關連交易(續)

(I) 持續關連交易(續)

(戊) 二零二四年酒類產品供應框架協議

於二零二四年六月二十七日，本公司與華潤集團訂立酒類產品供應框架協議(「二零二四年酒類產品供應框架協議」)，據此，本集團同意向華潤集團及其附屬公司，不包括本集團及其聯繫人(「華潤(集團)」)供應酒類產品，期限為二零二四年一月一日起至二零二六年十二月三十一日止三年。華潤集團為於香港註冊成立的有限公司，其控股公司及最終實益擁有人為中國華潤。華潤集團為本公司的間接控股股東，因而為本公司之關連人士。因此，根據上市規則，二零二四年酒類產品供應框架協議及其項下擬進行的交易構成本公司的持續關連交易。

本集團同意不時向華潤(集團)供應其酒類產品(如啤酒及白酒)，供華潤(集團)作零售、分銷及內部銷售之用。本集團各相關成員公司及華潤(集團)現時擬根據二零二四年酒類產品供應框架協議訂立個別合約，有關合約將不遲於二零二六年十二月三十一日終止，以規管與本集團各相關成員公司以及華潤(集團)相關的條款，且為於經公平磋商後按一般商業條款或更佳條款訂立。個別合約的條款將與二零二四年酒類產品供應框架協議的原則及條款一致。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(E) Alcoholic Beverage Products Supply Framework Agreement 2024

On 27 June 2024, the Company entered into the Alcoholic Beverage Products Supply Framework Agreement ("Alcoholic Beverage Products Supply Framework Agreement 2024") with CRH, pursuant to which the Group agreed to supply alcoholic beverage products to CRH and its subsidiaries but excluding the Group and its associates (collectively "CRH Group") for a term of three years commencing from 1 January 2024 to 31 December 2026. CRH is a company incorporated in Hong Kong with limited liability and its holding company and ultimate beneficial owner is CRC. CRH is the indirect controlling shareholder of the Company and thus a connected person of the Company. Accordingly, the Alcoholic Beverage Products Supply Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group agreed to supply its alcoholic beverage products such as beer and baijiu to CRH Group from time to time for the purposes of retail, distribution and internal sales of the same by CRH Group. It is contemplated under the 2024 Alcoholic Beverage Products Supply Framework Agreement that individual contracts will be entered into between respective relevant members of the Group and CRH Group for a term ending not later than 31 December 2026 to govern the specific terms in relation to each relevant member of the Group and CRH Group, which shall be on normal commercial terms or better and arrived at upon arm's length negotiation. The terms of the individual contracts will be consistent with the principles and terms of the Alcoholic Beverage Products Supply Framework Agreement 2024.

關連交易(續)

(I) 持續關連交易(續)

(戊) 二零二四年酒類產品供應框架協議(續)

訂立二零二四年酒類產品供應框架協議將為本集團的酒類產品提供一個有效的分銷平台。本集團將按一般商業條款或更佳條款向華潤(集團)及其附屬公司供應酒類產品，且所有條款整體而言將不會遜於本集團向獨立第三方所提供的條款。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度，根據二零二四年酒類產品供應框架協議向華潤(集團)供應酒類產品的建議年度上限(不含稅)將分別不超過人民幣175.30百萬元、人民幣265.80百萬元及人民幣331.40百萬元。

詳情請參閱本公司於二零二四年六月二十七日所刊發之公告。

於截至二零二四年十二月三十一日止年度，華潤(集團)根據二零二四年酒類產品供應框架協議向本集團進行採購的總額為約人民幣51.90百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(E) Alcoholic Beverage Products Supply Framework Agreement 2024 (Continued)

The entering of the Alcoholic Beverage Products Supply Framework Agreement 2024 will provide the Group with an effective distribution platform for its alcoholic beverage products. The Group will supply alcoholic beverage products to CRH Group on normal commercial terms or better and all terms, as a whole, will be no less favorable to the Group than those terms available to independent third party.

The proposed annual caps (exclusive of tax) for supply of alcoholic beverage products to CRH Group under Alcoholic Beverage Products Supply Framework Agreement 2024 will not exceed RMB175.30 million, RMB265.80 million and RMB331.40 million respectively for the three years ended/ending 31 December 2024, 2025 and 2026.

For details, please refer to the announcement of the Company dated 27 June 2024.

For the year ended 31 December 2024, the aggregate amount of purchases made by CRH Group from the Group under the Alcoholic Beverage Products Supply Framework Agreement 2024 was approximately RMB51.90 million.

關連交易(續)

(I) 持續關連交易(續)

(己) 二零二四年綜合能源項目框架協議

於二零二四年七月二日，本公司分別與華潤電力控股有限公司(「華潤電力」)及華潤燃氣控股有限公司(「華潤燃氣」)就綜合能源項目合作訂立綜合能源項目框架協議(「二零二四年綜合能源項目框架協議」)，期限為二零二四年一月一日起至二零二六年十二月三十一日止三年。華潤電力及華潤燃氣均為華潤集團的間接非全資附屬公司，因而為華潤集團的聯繫人。故此，華潤電力及華潤燃氣各自為本公司的關連人士。因此，根據上市規則，二零二四年綜合能源項目框架協議及其項下擬進行的交易構成本公司的持續關連交易。

華潤電力及其附屬公司(統稱「華潤電力集團」)及華潤燃氣及其附屬公司(統稱「華潤燃氣集團」)將使用本集團的屋頂、閒置土地及相關儲存及操作空間，以無償地安裝光伏電站設施，並將於光伏電站發電後向本集團供應電力及提供綜合能源服務；華潤電力集團及華潤燃氣集團將利用其各自資源優勢，基於本集團用電全天的峰谷價差，根據本集團用能需求及情況，建設儲能、蓄冷項目，為本集團供應電力及提供綜合能源服務。

二零二四年綜合能源項目框架協議為本集團探索符合中國政府「碳達峰、碳中和」政策的綜合能源使用的可能性提供良好的契機。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(F) Integrated Energy Projects Framework Agreements 2024

On 2 July 2024, the Company entered into the Integrated Energy Projects Framework Agreements (“Integrated Energy Projects Framework Agreements 2024”) with China Resources Power Holdings Company Limited (“CR Power”) and China Resources Gas Group Limited (“CR Gas”) in relation to the cooperation on integrated energy projects, respectively, for a term of three years commencing from 1 January 2024 to 31 December 2026. CR Power and CR Gas are both indirect non-wholly owned subsidiaries of CRH and hence an associate of CRH. Each of CR Power and CR Gas is therefore a connected person of the Company. Accordingly, the Integrated Energy Projects Framework Agreements 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

CR Power and its subsidiaries (collectively “CR Power Group”) and CR Gas and its subsidiaries (collectively “CR Gas Group”) will utilize the rooftops, idle lands and relevant storage and operation space of the Group to install photovoltaic power station facilities at nil consideration and will supply power and provide integrated energy services to the Group after photovoltaic power stations are put into operation. CR Power Group and CR Gas Group will take advantage of their respective resources to construct energy storage and cold storage projects to supply power and provide integrated energy services to the Group based on the peak-to-trough price difference of the Group’s power consumption throughout the whole day and in accordance with energy consumption needs and conditions of the Group.

The Integrated Energy Projects Framework Agreements 2024 serve as a good opportunity for the Group to explore the possibility of the use of integrated energy which is in line with the PRC government’s policy of “carbon peaking and carbon neutrality.”

關連交易(續)

(I) 持續關連交易(續)

(己) 二零二四年綜合能源項目框架協議(續)

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度，本集團向華潤電力集團採購的建議年度上限(不含稅)分別不超過人民幣18.00百萬元、人民幣37.00百萬元及人民幣40.00百萬元。

於截至二零二四年十二月三十一日止年度，本集團根據二零二四年綜合能源項目框架協議向華潤電力集團進行採購的總額為約人民幣8.00百萬元。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度，本集團向華潤燃氣集團採購的建議年度上限(不含稅)分別不超過人民幣7.00百萬元、人民幣19.50百萬元及人民幣27.80百萬元。

於截至二零二四年十二月三十一日止年度，本集團根據二零二四年綜合能源項目框架協議無向華潤燃氣集團進行採購。

詳情請參閱本公司於二零二四年七月二日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(F) Integrated Energy Projects Framework Agreements 2024 (Continued)

The proposed annual caps (exclusive of tax) for the amount of purchases to be incurred by the Group from CR Power Group shall not exceed RMB18.00 million, RMB37.00 million and RMB40.00 million respectively for the three years ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2024, the aggregate amount of purchases incurred by the Group from CR Power Group was approximately RMB8.00 million under the Integrated Energy Projects Framework Agreements 2024.

The proposed annual caps (exclusive of tax) for the amount of purchases to be incurred by the Group from CR Gas Group shall not exceed RMB7.00 million, RMB19.50 million and RMB27.80 million respectively for the three years ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2024, the Group did not purchase from CR Gas Group under the Integrated Energy Projects Framework Agreements 2024.

For details, please refer to the announcement of the Company dated 2 July 2024.

關連交易(續)

(I) 持續關連交易(續)

(庚) 二零二四年物業管理及商業運營服務框架協議

於二零二四年十二月十二日，本公司與華潤萬象生活訂立物業管理及商業運營服務框架協議(「二零二四年物業管理及商業運營服務框架協議」)，據此，華潤萬象生活及其附屬公司(「華潤萬象生活集團」)將於二零二五年一月一日至二零二七年十二月三十一日(包括首尾兩日)向本集團提供物業管理服務及其他商業運營服務。華潤集團為本公司的間接控股股東，故為本公司的關連人士。華潤萬象生活為華潤集團的非全資附屬公司，故為本公司的關連人士。因此，二零二四年物業管理及商業運營服務框架協議以及其項下擬進行的交易構成上市規則項下本公司的持續關連交易。

華潤萬象生活集團將向(a)本集團提供商業物業的物業管理服務，例如前期物業籌備服務、交付後管理服務及室內綜合物業服務。室內綜合物業服務主要涉及辦公區域的物業管理服務，例如清潔服務、前台禮賓服務、會議管理服務及檔案管理服務；及(b)向本集團提供商業物業的商業運營服務，例如商業物業的定位、設計及管理、租戶招攬及管理服務以及營運管理服務，如開幕籌備服務、租戶指導、消費者管理、營銷及宣傳及資訊化產品服務等。

二零二四年物業管理及商業運營服務框架協議項下的合作可增加本集團於中國擁有、租賃、使用或經營的物業的協同性，增加管理合力。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(G) Property Management and Commercial Operation Services Framework Agreement 2024

On 12 December 2024, the Company and CR Mixc entered into the property management and commercial operation services framework agreement ("Property Management and Commercial Operation Services Framework Agreement 2024"), pursuant to which CR Mixc and its subsidiaries (collectively "CR Mixc Group") will provide property management services and other commercial operation services to the Group commencing from 1 January 2025 to 31 December 2027, both days inclusive. CRH is the indirect controlling shareholder of the Company and thus a connected person of the Company. CR Mixc is a non wholly-owned subsidiary of CRH and is therefore a connected person of the Company. Accordingly, the Property Management and Commercial Operation Services Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

CR Mixc Group will provide (a) the property management services for commercial properties to the Group, such as preliminary property preparation services, post-delivery management services, and indoor integrated property services. Indoor integrated property services mainly pertain to the property management services such as janitorial services, front-desk concierge services, conference management services, and file management services; and (b) the commercial operation services for commercial properties to the Group, such as commercial property positioning, design and management, tenant solicitation and management services, as well as operation management services, such as opening preparation services, tenant guidance, consumer management, marketing and publicity, informative product services, etc.

The cooperation under the Property Management and Commercial Operation Services Framework Agreement 2024 can increase the synergy of properties held, leased, used or operated by the Group in the PRC, which enhance management synergy.

關連交易(續)

(I) 持續關連交易(續)

(庚) 二零二四年物業管理及商業運營服務框架協議(續)

截至二零二五年、二零二六年及二零二七年十二月三十一日止三個年度，本集團根據二零二四年物業管理及商業運營服務框架協議向華潤萬象集團支付的物業管理服務最高年度金額建議年度上限(不含稅)分別不超過人民幣63百萬元、人民幣95百萬元及人民幣96百萬元。

截至二零二五年、二零二六年及二零二七年十二月三十一日止三個年度，本集團根據二零二四年物業管理及商業運營服務框架協議向華潤萬象集團支付的商業運營服務最高年度金額建議年度上限(不含稅)分別不超過人民幣11百萬元、人民幣9百萬元及人民幣10百萬元。

詳情請參閱本公司於二零二四年十二月十二日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(G) Property Management and Commercial Operation Services Framework Agreement 2024 (Continued)

The proposed annual caps (exclusive of tax) for maximum annual amount payable to CR Mixc Group by the Group for property management services under the Property Management and Commercial Operation Services Framework Agreement 2024 shall not exceed RMB63 million, RMB95 million and RMB96 million respectively for the three years ending 31 December 2025, 2026 and 2027.

The proposed annual caps (exclusive of tax) for maximum annual amount payable to CR Mixc Group by the Group for commercial operation services under the Property Management and Commercial Operation Services Framework Agreement 2024 shall not exceed RMB11 million, RMB9 million and RMB10 million respectively for the three years ending 31 December 2025, 2026 and 2027.

For details, please refer to the announcement of the Company dated 12 December 2024.

關連交易(續)

(I) 持續關連交易(續)

上述的二零二一年戰略合作協議、二零二四年戰略合作協議、二零二三年框架貸款協議、二零二二年IT服務供應框架協議、二零二四年IT服務供應框架協議、二零二二年商務旅遊服務框架協議、二零二四年原糧供應框架協議、二零二四年酒類產品供應框架協議、二零二四年綜合能源項目框架協議及二零二四年物業管理及商業運營服務框架協議項下的持續關連交易構成了上市規則下之非豁免持續關連交易，並需經本公司的獨立非執行董事及本公司的核數師每年檢討。

獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

- (a) 在本集團的日常業務中訂立；
- (b) 按一般商業條款或更佳條款進行；及
- (c) 根據該等交易所屬有關協議按公平合理及符合股東整體利益的條款進行。

本公司核數師受聘根據「香港鑒證業務準則」第3000號(修訂)一審計或審閱歷史性財務資料外的鑒證業務，及香港會計師公會頒佈的實務說明第740號一關於香港「上市規則」所述持續關連交易的核數師函件，就本集團持續關連交易出具報告。核數師已出具其無保留意見函，其中載有本集團根據「主板上市規則」第14A.56條於本年報第275頁至第298頁披露的持續關連交易相關的發現和結論。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

The aforementioned continuing connected transactions contemplated under the Strategic Cooperation Agreements 2021, Strategic Cooperation Agreements 2024, Framework Loan Agreements 2023, IT Services Supply Framework Agreement 2022, IT Services Supply Framework Agreement 2024, Business Travel Services Framework Agreement 2022, Raw Grains Supply Framework Agreement 2024, Alcoholic Beverage Products Supply Framework Agreement 2024, Integrated Energy Projects Framework Agreements 2024 and Property Management and Commercial Operation Services Framework Agreement 2024 constituted non-exempt continuing connected transactions under the Listing Rules and are therefore subject to annual review by the Independent Non-executive Directors and the auditor of the Company.

The Independent Non-executive Directors have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 275 to 298 of this annual report in accordance with Main Board Listing Rule 14A.56.

關連交易(續)

(II) 關連交易

(甲) 投資合作協議、搬遷補償協議及代建服務合同

於二零二一年一月二十二日，為將由本集團擁有並位於深圳的幾幅地塊(「該地塊」)由普通工業用地升級為普通工業、新型產業用地及開發該地塊，本公司透過其全資附屬公司(包括華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)及華潤雪花啤酒(中國)有限公司(「華潤雪花」)與華潤置地全資附屬公司(包括深圳市潤投諮詢有限公司(「深圳潤投」)及華潤置地城市運營管理(深圳)有限公司(「華潤置地深圳」)訂立以下協議：(1)投資合作協議(「投資合作協議」)；(2)搬遷補償協議(「搬遷補償協議」)及(3)代建服務合同(「代建服務合同」)(統稱「該等協議」)。

根據投資合作協議，華潤雪花投資及深圳市潤投承諾向將成立的合資公司深圳市潤雪實業有限公司(「深圳潤雪」)分別注資人民幣500百萬元。於二零二一年四月二十六日成立了深圳潤雪後，華潤雪花投資與深圳潤投分別注資人民幣50百萬元並持有百分之五十深圳潤雪之股權。根據搬遷補償協議，深圳潤雪負責現有樓宇拆除和搬遷該地塊，並與華潤雪花共同向深圳市政府申請土地改建。土地改建涉及撤銷土地所有權證書登記，並向深圳政府相關部門重新登記該地塊作一般工業及新型產業用地用途。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS

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

On 22 January 2021, in order to upgrade several parcels of land located at Shenzhen owned by the Group ("Land") from general industrial use to general industrial and emerging industrial uses and develop the Land, the Company through its wholly-owned subsidiaries (including China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment") and China Resources Snow Breweries (China) Co., Ltd. ("CR Snow"), entered into the following agreements with the wholly-owned subsidiaries of CR Land (including Shenzhen Runtou Consulting Co., Ltd. ("Shenzhen Runtou") and China Resources Land Urban Operation Management (Shenzhen) Co., Ltd. ("CR Land Shenzhen")): (1) the joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement ("Relocation Compensation Agreement") and (3) the construction consultant agreement ("Construction Agreement") (collectively, the "Agreements").

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou committed to inject capital of RMB500 million to the joint venture to be established, namely Shenzhen Runxue Industrial Co., Ltd* (深圳市潤雪實業有限公司, the "Shenzhen Runxue"). Upon the formation of Shenzhen Runxue on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest in Shenzhen Runxue respectively. Shenzhen Runxue is responsible for the demolition of the existing building and relocation of the Land, as well as applying to Shenzhen government together with CR Snow for land modification of the Land pursuant to the Relocation Compensation Agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen government.

關連交易(續)

(II) 關連交易(續)

(甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

截至二零二一年十二月三十一日，經深圳市政府批准後，已根據投資合作協議成立深圳潤雪和根據搬遷補償協議完成向深圳潤雪出售土地。根據搬遷補償協議，本集團有權獲得人民幣4,650百萬元的初始補償金。如果物業的最終售價超過人民幣15,933百萬元，本集團收取的對價將增加按最終售價超出人民幣15,775百萬元部分的30.29%所計得的數額。如果該等物業的最終售價低於人民幣15,617百萬元，則本集團收取的對價將減少按最終售價低於人民幣15,775百萬元部分的30.29%所計得的數額。對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。截至二零二四年十二月三十一日止年度內，部分物業已竣工並預期於二零二五年一月進行交付。餘下物業預計二零二五年底工程竣工。根據合同條款與交付情況，華潤雪花預計將於二零二六年從深圳潤雪收到首期應收對價。鑑於完成向深圳潤雪出讓該地塊，出售土地予合營企業所得溢利約為人民幣1,755百萬元於本集團截至二零二一年十二月三十一日止年度之綜合損益表中確認為其他收入及收益。進一步詳情已載於本綜合財務報告附註二十一內。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

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

During the year ended 31 December 2021, the formation of Shenzhen Runxue pursuant to the JV Agreement and disposal of Land to Shenzhen Runxue pursuant to the Relocation Compensation Agreement have been completed after the approval obtained from the Shenzhen Government. According to the Relocation Compensation Agreement, the Group would be entitled to a preliminary amount of compensation of RMB4,650 million. If the final selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% based on the excess of the final selling price and RMB15,775 million. If the final selling prices of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference between RMB15,775 million and the final selling price. The construction of certain properties has been completed during the year ended 31 December 2024 and handover to customers is expected to be progressed in January 2025. The construction for remaining properties is expected to be completed in late 2025. Based on the contract terms and the properties handover status, the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026. Due to the completion of the disposal of the Land to Shenzhen Runxue, profit on disposal of land to a joint venture, which amounted to approximately RMB1,755 million, had been recognised as other income and gains in the Group's consolidated statement of profit and loss account for the year ended 31 December 2021. Further details are set out in Note 21 to the consolidated financial statements.

關連交易(續)

(II) 關連交易(續)

(甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

一旦該地塊升級為普通工業、新型產業用地，華潤雪花將受讓該地塊的一部分(「雪花啤酒地塊」)，而深圳潤雪將受讓該地塊的另一部分(「合資公司地塊」)。根據代建服務合同，華潤雪花將使用雪花啤酒地塊作為華潤雪花的總部、研發中心、精釀工廠及員工宿舍以及啤酒博物館的建設。根據代建服務合同，華潤雪花將委聘華潤置地深圳代表其作為有關雪花啤酒地塊(不含精釀工廠)建設及開發(「該項目」)的項目管理人。華潤置地深圳據此收取的服務費為該項目總建設成本的3%。預計服務費將約為人民幣60百萬元，於任何情況下不應超過人民幣100百萬元。根據代建服務合同，華潤置地深圳已向華潤雪花提供履約保證函，最高保證金額為人民幣30百萬元。該函件的有效期限由該函件日期二零二一年六月二日起至二零二四年五月十日起。於二零二四年五月十六日續簽履約保證函，函件的有效期限由二零二四年五月十六日至二零二五年十二月三十一日。

深圳潤雪將使用合資公司地塊作為一個集辦公室、商業物業、廠房、休閒設施、超市、餐廳及酒吧等為一體的綜合體，將用於銷售及出租。根據投資合作協議，有關深圳潤雪的除稅後溢利／虧損將由深圳潤雪及華潤雪花投資按彼等於深圳潤雪的股權比例攤佔。深圳潤雪於成立後將不會成為本公司的附屬公司，其財務業績亦不會併入本集團的綜合財務報告。截至二零二四年十二月三十一日，本集團已向深圳潤雪注資約人民幣500百萬元，並向深圳潤雪以擔保形式提供財務援助約人民幣2,396百萬元。詳情已載於本綜合財務報告附註二十甲內。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

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

Once the Land has been upgraded for general industrial and emerging industrial uses, CR Snow will be granted part of the Land ("Snow Brewery Land") while Shenzhen Runxue will be granted with another part of the Land ("JV Land"). CR Snow will use the Snow Brewery Land as the headquarters, R&D centre, craft brewery and employees' dormitories of CR Snow, as well as for the construction of the beer museum pursuant to the Construction Agreement. CR Snow will appoint CR Land Shenzhen as the project manager on its behalf in relation to the construction and development of the Snow Brewery Land (excluding the craft brewery) ("Project") pursuant to the Construction Agreement. The service fees charged by CR Land Shenzhen thereunder shall be 3% of the total construction of the Project. It is estimated that the service fees would amount to approximately RMB60 million and in any event should not exceed RMB100 million. Pursuant to the Construction Agreement, CR Land Shenzhen has provided CR Snow with a letter of performance guarantee with a maximum guarantee amount of RMB30 million. The validity of such letter has commenced from the date of such letter of 2 June 2021 until 10 May 2024. On 16 May 2024, the letter of performance guarantee was renewed. The validity of such letter has commenced from 16 May 2024 until 31 December 2025.

Shenzhen Runxue will use the JV Land as a complex consisting of offices, commercial properties, factories, recreational facilities, supermarkets, restaurants and bars etc., which will be subject to sale and leasing. According to the JV Agreement, the profits/losses after taxation in respect of Shenzhen Runxue shall be shared by Shenzhen Runtou and CR Snow Investment in proportion to their equity interest in the Shenzhen Runxue. Shenzhen Runxue will not become a subsidiary of the Company upon its establishment and its financial results will not be consolidated into the Group's consolidated financial statements. As at 31 December 2024, the Group had injected approximately RMB500 million as capital contribution into Shenzhen Runxue and provided financial assistance amounted to approximately RMB2,396 million in the form of guarantee to Shenzhen Runxue. Further details are set out in Note 20A to the consolidated financial statements.

關連交易(續)

(II) 關連交易(續)

(甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

由於中國華潤是本集團及華潤置地集團(「華潤置地集團」)的控股股東，故根據上市規則，華潤置地集團為本集團關連人士的聯繫人。因此，根據上市規則第14A章，該等協議及其項下擬進行的該等交易構成本集團的關連交易。

根據上市規則第14A.81條，鑑於(i)該等協議乃或將由本公司的全資附屬公司與華潤置地的全資附屬公司訂立；(ii)該等交易將於十二個月期間內訂立；及(iii)該等交易涉及該地塊的建設及開發，故該等協議項下擬進行的該等交易應予以合併計算。由於根據上市規則第14.07條就該等協議項下擬進行的該等交易規定的適用百分比率按合計基準超過5%但低於25%，故該等交易構成須予披露及關連交易，而須遵守上市規則第14章及第14A章項下的年度報告、公告及獨立股東批准規定。

詳情請參閱本公司於二零二一年一月二十二日所刊發之公告及本公司於二零二一年三月八日所刊發之通函。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

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

By virtue of CRC being the controlling shareholder of both the Group and the group of CR Land ("CR Land Group"), CR Land Group is an associate of a connected person of the Group under the Listing Rules. Accordingly, the Agreements and the transactions contemplated thereunder constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Agreements shall be aggregated given (i) the Agreements are or will be entered into by the wholly-owned subsidiaries of the Company and the wholly-owned subsidiaries of CR Land; (ii) the transactions thereunder will be entered into within a 12-month period; and (iii) the transactions involve the construction and development of the Land. As the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Agreements, on an aggregated basis, are more than 5% but less than 25%, the transactions thereunder constitute discloseable and connected transactions, which are subject to annual reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company published on 22 January 2021 and the circular of the Company published on 8 March 2021.

關連交易(續)

(II) 關連交易(續)

(乙) 成立合夥企業

於二零二一年四月二十六日，本公司全資附屬公司華潤雪花啤酒投資與珠海橫琴潤創投資企業(有限合夥)(「橫琴潤創」)、深圳市博慧資產管理有限公司(「深圳博慧」)及深圳飛宏築信投資企業(有限合夥)(「飛宏築信」)就成立合夥企業(即潤慧投資(深圳)企業(有限合夥))(「合夥企業」)訂立合夥協議(「合夥協議」)。合夥企業的全體合夥人認繳出資額之總和為人民幣500百萬元，其中，華潤雪花啤酒投資、橫琴潤創、深圳博慧及飛宏築信分別出資人民幣150百萬元、人民幣50百萬元、人民幣0.1百萬元及人民幣299.9百萬元。合夥企業主要投資的底層資產為(1)華潤雪花啤酒投資的低效資產，包括但不限於因其產能調整停產的工廠的土地使用權及/或土地上的建築物和設施；及/或(2)風險控制委員會認可的華潤雪花啤酒投資的其他低效資產。合夥企業的存續期限自合夥企業營業執照頒發之日起計七(7)年(可根據合夥協議的條款延長或縮短存續期)。

華潤集團為本公司之控股股東，因而為本公司之關連人士。由於橫琴潤創為華潤集團之間接附屬公司，故其為華潤集團之聯繫人，因而為本公司之關連人士。因此，根據上市規則第14A章，合夥協議及其項下擬進行之交易(即成立合夥企業)構成本公司之關連交易。由於有關合夥協議的全部適用百分比率(定義見上市規則第14.07條)均超過0.1%但全部低於5%，故其項下擬進行之交易(即成立合夥企業)須遵守上市規則第14A章所載之申報及公告規定，惟獲豁免遵守獨立股東批准規定。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership

On 26 April 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, entered into a partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)* (珠海橫琴潤創投資企業(有限合夥)), "Hengqin Runchuang", Shenzhen Bohui Asset Management Company Limited* (深圳市博慧資產管理有限公司, "Shenzhen Bohui") and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)* (深圳飛宏築信投資企業(有限合夥)), "Feihongzhuxin" (the "Partnership Agreement") in relation to the establishment of the partnership i.e. Runhui Investment (Shenzhen) Enterprise (Limited Partnership)* (潤慧投資(深圳)企業(有限合夥)) (the "Partnership"). The total capital contribution by all partners to the Partnership shall be RMB500 million of which CR Snow Breweries Investment, Hengqin Runchuang, Shenzhen Bohui and Feihongzhuxin shall contribute RMB150 million, RMB50 million, RMB0.1 million and RMB299.9 million respectively. The Partnership will principally be investing in the following underlying assets: (1) inefficient assets of CR Snow Investment, including but not limited to the land use rights and/or buildings and facilities located on the land of factories which have suspended operations due to adjustments in production capacity; and/or (2) such other inefficient assets of CR Snow Investment as the risk control committee may approve. The term of the Partnership is seven (7) years from the date the business license of the Partnership is issued (subject to extension or shortening of the term under terms of the Partnership Agreement).

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

關連交易(續)

(II) 關連交易(續)

(乙) 成立合夥企業(續)

詳情請參閱本公司於二零二一年四月二十六日所刊發之公告。

於截至二零二四年十二月三十一日止年度，本公司全資附屬公司華潤雪花啤酒投資根據合夥協議已繳付出資人民幣102百萬元。詳情已載於本綜合財務報告附註二十甲內。

除上文披露者外，回顧年度的重大關聯方交易(包括上述本公司的關連交易)概要披露於綜合財務報告附註三十三內。除上文披露的交易外，披露於綜合財務報告附註三十三內的關聯方交易概不構成須遵守(其中包括)上市規則第14A章的申報、公告或獨立股東批准規定的關連交易或持續關連交易。於本年度，在本集團的關聯方交易構成上市規則所界定的關連交易或持續關連交易的情況下，本公司已遵守上市規則第14A章的相關規定及相關披露規定。

附屬公司、合營企業與聯營公司

於二零二四年十二月三十一日，本公司各主要附屬公司、合營企業與聯營公司之詳細資料刊載於綜合財務報告附註三十五內。

購回、出售或贖回證券

本公司或其附屬公司於本回顧年內並無購回、出售或贖回本公司任何上市證券(包括任何庫存股份(定義見上市規則))。截至二零二四年十二月三十一日止，本公司並無持有任何庫存股份。

董事認購股份或債權證的權利

本公司或其任何附屬公司、其母公司的附屬公司、或其母公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership (Continued)

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

For the year ended 31 December 2024, CR Snow Investment, a wholly-owned subsidiary of the Company, has paid the capital contribution of RMB102 million under the Partnership Agreement. Further details are set out in Note 20A to the consolidated financial statements.

A summary of material related party transactions made during the year under review, which included the abovesaid connected transactions of the Company, is disclosed in Note 33 to the consolidated financial statements. Save for the transactions disclosed above, none of the related party transactions as disclosed in Note 33 to the consolidated financial statements constitutes connected transactions or continuing connected transactions that are subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements and the relevant disclosure requirements under Chapter 14A of the Listing Rules during the year.

SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

Particulars regarding the principal subsidiaries, joint ventures and an associate of the Company as at 31 December 2024 are set out in Note 35 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the year under review. The Company did not hold any treasury shares as at 31 December 2024.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本年報日期以及截至本年報發布前的最後實際可行日期，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

主要客戶及供應商

本年度內，本集團五大供應商應佔之總購貨額及本集團五大客戶應佔之總營業額分別少於本集團購貨總值及營業總額之30%。

核數師

於二零二四年五月二十日舉行的本公司股東週年大會上，德勤•關黃陳方會計師獲續聘為本公司核數師。德勤•關黃陳方會計師將於股東週年大會上退任，並符合資格膺選連任。有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將會提呈予股東週年大會。最近三年內，本公司之核數師未發生變更。

報告期間後事項

除上述披露者外，自本財政報告期間完結起，概無發生影響本公司及其附屬公司的重大事項。

代表董事會
執行董事及主席
侯孝海

香港，二零二五年三月十八日

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report and up to the latest practicable date prior to the issue of this annual report, there is sufficient public float of not less than 25% of the Company's issued Shares as required under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate turnover attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and total turnover.

AUDITOR

At the annual general meeting of the Company held on 20 May 2024, Messrs. Deloitte Touche Tohmatsu was reappointed as the auditor of the Company. Messrs. Deloitte Touche Tohmatsu will retire at the Annual General Meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the Annual General Meeting. There was no change in auditor of the Company in any of the preceding three years.

EVENTS AFTER THE PERIOD UNDER REVIEW

Save as disclosed above, no important events affecting the Company and its subsidiaries have occurred since the end of this financial year.

On behalf of the Board
HOU XIAOHAI
Executive Director and Chairman

Hong Kong, 18 March 2025

* 僅供識別

* For identification purpose(s) only

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Keep Pace
with the Times

Heritage for
Centuries



摘要



ZHAI YAO

摘万物魁首
聚一生至要

【珍品版】

酒精度: 53%vol 净含量: 500ml

摘要



ZHAI YAO

物魁首
生至要

【珍品版】

净含量: 500ml

ZHAI YAO

獨立核數師報告

Independent Auditor's Report

致華潤啤酒(控股)有限公司成員
(於香港註冊成立的有限公司)

意見

我們已審計華潤啤酒(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第315至401頁的綜合財務報告，包括於二零二四年十二月三十一日的綜合資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表、以及綜合財務報告附註，包括重要會計政策資訊及其他說明資料。

我們認為，該等綜合財務報告已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報告承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

To the Members of China Resources Beer (Holdings) Company Limited
(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Beer (Holdings) Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 315 to 401, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of profit and loss account, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報告的審計最為重要的事項。這些事項是在我們審計整體綜合財務報告及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

Key audit matter

我們的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

商譽的減值評估

Impairment assessment of goodwill

我們認定商譽的減值評估為關鍵審計事項，因為商譽結餘對貴集團總資產是重要的，且貴集團管理層在確定相關現金流產生單位的使用價值時涉及重大判斷和假設。

We identified the impairment assessment of goodwill as a key audit matter due to the significance of the balance of goodwill to the Group's total assets and the significant degree of judgement and assumptions made by the group management in determining the value in use of the cash-generating unit ("CGU").

於二零二四年十二月三十一日，貴集團因收購啤酒和白酒產品生產、銷售和分銷業務，產生人民幣16,806百萬元之商譽。其商譽賬面值已按不同地區分配至各現金流產生單位，包括綜合財務報告附註十八披露的啤酒東區人民幣3,260百萬元、啤酒中區人民幣883百萬元、啤酒南區人民幣5,242百萬元及白酒人民幣7,421百萬元。管理層通過比較基於使用價值估算的相關現金流產生單位的可收回金額和其賬面值對商譽進行減值評估。

As at 31 December 2024, the Group had goodwill of RMB16,806 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer and baijiu products. The carrying amount of goodwill was allocated to the relevant CGUs in various regional segments including eastern region of RMB3,260 million, central region of RMB883 million and southern region of RMB5,242 million for beer and baijiu of RMB7,421 million as disclosed in Note 18 to the consolidated financial statements. Management conducted an impairment assessment by comparing the recoverable amounts of the CGUs which is estimated based on value in use calculation, with their carrying amounts.

我們有關商譽的減值評估的程序包括：

Our procedures in relation to the impairment assessment of goodwill included:

- 了解貴集團對商譽減值評估過程的關鍵控制，包括現金流量預測編製和相關重大假設；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process on goodwill including the preparation of cash flow forecasts and related significant assumptions;
- 評估現金流量預測的原則和完整性是否符合相關會計準則，並將預測與董事會批准的預算進行比較；
- Assessing whether the principles and integrity of the cash flow forecast is in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by the Board of Directors;
- 將本年度的實際業績與上一年編製的管理層現金流量預測進行抽樣比較，以評估管理層預算過程的可靠性；
- Comparing the actual results for the current year with the management's cash flow projections prepared in the previous year, on a sample basis, to evaluate the reliability of management's budgeting process;

關鍵審計事項

Key audit matter

使用價值計算要求 貴集團管理層估計現金流產生單位預期將產生的未來現金流量，其中包括現金流量預測的關鍵假設和判斷，包括綜合財務報告附註三甲及十八披露的五年期財務預算之後的收入增長率和折讓率。

The value in use calculation requires the management of the group to estimate the future cash flows expected to arise from the CGUs, which includes key assumptions and judgement on cash flow forecasts, including revenue growth rate beyond the five years' financial budget and the discount rates as disclosed in notes 3A and 18 to the consolidated financial statements.

根據管理層進行的減值評估，截至二零二四年十二月三十一日止年度未確認減值。

Based on the impairment assessment performed by management, no impairment has been recognised for the year ended 31 December 2024.

我們的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

- 委聘內部估值專家，通過與經濟和行業數據進行比較，評估管理層採用的折讓率的合理性；
- Engaging our internal valuation specialist to analyse the reasonableness of the discount rate adopted by the management by comparing to the economic and industry data;
- 通過與相關市場研究和競爭對手的財務表現進行比較，評估五年期財務預算之後的預計收入增長率的合理性；及
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing to relevant market researches and the financial performance of competitors; and
- 對關鍵假設進行敏感性分析，包括五年期財務預算之後的預計收入增長率和折讓率，以評估其影響程度，並評估是否需要進行減值撥備。
- Performing sensitivity analysis on the key assumptions including expected revenue growth rates beyond the five years' financial budget and discount rate to evaluate the magnitude of their impacts and assess whether impairment provision would have been required.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報告及我們的核數師報告。

我們對綜合財務報告的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報告的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報告或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報告承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報告，並對其認為使綜合財務報告的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報告時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團的財務申報過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報告承擔的責任

我們的目標，是對綜合財務報告整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報告使用者依賴綜合財務報告所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大性，則有必要在核數師報告中提請使用者注意綜合財務報告中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報告的整體列報方式、結構和內容，包括披露，以及綜合財務報告是否中肯反映交易和事項。
- 計劃及執行集團審計，以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為形成對集團財務報表意見的基準。我們負責指導、監督和審閱就集團審計所執行的審計工作。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動以消除威脅或應用防範措施。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報告的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曾耀宗。

德勤·關黃陳方會計師行
執業會計師

香港
二零二五年三月十八日

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Tsang Yiu Chung.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
18 March 2025

綜合損益表

Consolidated Statement of Profit and Loss Account

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

		附註 Notes	二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
營業額	Turnover	6	38,635	38,932
銷售成本	Cost of sales		(22,160)	(22,829)
毛利	Gross profit		16,475	16,103
其他收入及其他收益及 虧損	Other income and other gains and losses	7	1,934	2,651
銷售及分銷費用	Selling and distribution expenses		(8,378)	(8,065)
行政及其他費用	Administrative and other expenses		(3,303)	(3,362)
應佔合營企業及 一間聯營公司業績	Share of results of joint ventures and an associate	20	15	(5)
財務成本	Finance costs	8	(94)	(244)
除稅前溢利	Profit before taxation		6,649	7,078
稅項	Taxation	13	(1,890)	(1,864)
本年度溢利	Profit for the year	9	4,759	5,214
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		4,739	5,153
非控制股東權益	Non-controlling interests		20	61
			4,759	5,214
每股盈利	Earnings per share	15		
基本	Basic		RMB1.46	RMB1.59

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
本年度溢利	Profit for the year	4,759	5,214
其他全面收益：	Other comprehensive income:		
隨後可重分類至損益	Item that may be reclassified		
之項目：	subsequently to profit or loss:		
海外業務之匯率差異	Exchange differences on translating foreign operations	8	9
本年度其他全面收益	Other comprehensive income for the year,	8	9
(除稅後)	net of tax		
本年度全面收益總額	Total comprehensive income for the year	4,767	5,223
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	4,747	5,162
非控制股東權益	Non-controlling interests	20	61
		4,767	5,223

綜合資產負債表

Consolidated Balance Sheet

於二零二四年十二月三十一日 | As at 31 December 2024

			二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
	附註 Notes			
非流動資產	Non-current assets			
固定資產	Fixed assets	16	18,124	16,294
使用權資產	Right-of-use assets	17	3,050	3,229
商譽	Goodwill	18	16,806	16,806
其他無形資產	Other intangible assets	19	8,258	8,991
於合營企業及聯營公司 之權益	Interests in joint ventures and an associate	20	1,469	1,451
以公允價值計量且其變動 計入當期損益的金融資產	Financial assets at fair value through profit or loss	21	3,672	3,716
預付款項	Prepayments	22	90	150
遞延稅項資產	Deferred taxation assets	27	2,193	3,728
已抵押銀行結存	Pledged bank deposits		18	18
			53,680	54,383
流動資產	Current assets			
存貨	Stocks	23	9,640	9,502
貿易及其他應收款項	Trade and other receivables	24	1,646	1,506
可退回稅項	Taxation recoverable		500	613
現金及現金等價物	Cash and cash equivalents		3,816	5,520
受限銀行結存	Restricted bank deposits		26	–
			15,628	17,141
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	25	(24,583)	(22,755)
短期銀行貸款	Short-term bank loans	26	(1,168)	(931)
租賃負債	Lease liabilities		(76)	(84)
應付稅項	Taxation payable		(227)	(594)
			(26,054)	(24,364)
流動負債淨值	Net current liabilities		(10,426)	(7,223)
總資產減流動負債	Total assets less current liabilities		43,254	47,160

綜合資產負債表

Consolidated Balance Sheet

於二零二四年十二月三十一日 | As at 31 December 2024

		附註 Notes	二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
非流動負債	Non-current liabilities			
長期銀行貸款	Long-term bank loans	26	(681)	(4,181)
租賃負債	Lease liabilities		(74)	(89)
遞延稅項負債	Deferred taxation liabilities	27	(2,986)	(4,391)
其他非流動負債	Other non-current liabilities	28	(3,928)	(4,325)
			(7,669)	(12,986)
			35,585	34,174
股本及儲備	Capital and reserves			
股本	Share capital	29	14,090	14,090
儲備	Reserves		17,602	16,205
本公司股東應佔權益	Equity attributable to shareholders of the Company		31,692	30,295
非控制股東權益	Non-controlling interests		3,893	3,879
總權益	Total equity		35,585	34,174

侯孝海 HOU XIAOHAI
董事 Director

趙偉 ZHAO WEI
董事 Director

綜合現金流量表

Consolidated Cash Flow Statement

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

			二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
經營活動之現金流量	Cash flows from operating activities			
經營所得之現金	Cash generated from operations	30A	8,942	5,458
已付中國內地所得稅	Chinese Mainland income tax paid		(2,553)	(2,015)
退還中國內地所得稅	Chinese Mainland income tax refunded		539	706
經營活動之現金流入淨額	Net cash from operating activities		6,928	4,149
投資活動之現金流量	Cash flows from investing activities			
出售固定資產及使用權資產所得款項	Proceeds from disposal of fixed assets and right-of-use assets		120	157
已收利息	Interest received		66	245
接受政府補助	Receipt of government grants		178	445
收回應收母公司集團附屬公司款項	Repayment of amounts due from fellow subsidiaries		400	1,100
借予母公司集團附屬公司貸款	Loan to fellow subsidiaries		(300)	(200)
收回借予一間合營企業貸款	Repayment of loan to a joint venture		–	691
購入固定資產及使用權資產	Purchase of fixed assets and right-of-use assets		(2,813)	(2,520)
於一間聯營公司注資	Investment in an associate		–	(120)
處置以公允價值計量且其變動計入當期損益的金融資產	Proceeds from disposal of financial assets at fair value through profit or loss		–	1
存放短期銀行存款	Placement of short-term bank deposits		–	(140)
收回短期銀行存款	Withdrawal of short-term bank deposits		–	360
收回已抵押銀行結存	Withdrawal of pledged bank deposits		–	3
收回收購附屬公司／業務應收對價	Withdrawal of consideration refundable in acquisition of subsidiaries/business	32	214	–
收購附屬公司／業務(減除收購所得之現金及現金等價物)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	32	–	(9,709)
投資活動使用之淨現金	Net cash used in investing activities		(2,135)	(9,687)

綜合現金流量表

Consolidated Cash Flow Statement

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

			二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
	附註 Notes			
融資活動之現金流量	Cash flows from financing activities			
已付股息	Dividends paid	14	(3,363)	(1,911)
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	14	(6)	(3)
已付利息	Interest paid		(68)	(182)
租賃付款之本金部分	Principal elements of lease payments	30B	(94)	(81)
已付附屬公司非控制股東	Payment of amounts due to non-controlling shareholders of subsidiaries	30B	–	(47)
來自一間合營企業借貸所得款項	Proceeds from loan from a joint venture	30B	300	–
來自銀行借貸所得款項	Proceeds from bank loans	30B	34,301	9,717
償還銀行借貸	Repayments of bank loans	30B	(37,564)	(6,566)
融資活動(使用)/取得之淨現金	Net cash (used in)/from financing activities		(6,494)	927
淨現金及現金等價物減少	Net decrease in cash and cash equivalents		(1,701)	(4,611)
匯率調整之影響	Effect of foreign exchange rate changes		(3)	(77)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January		5,520	10,208
於十二月三十一日之現金及現金等價物	Cash and cash equivalents as at 31 December		3,816	5,520
現金及現金等價物結餘之分析	Analysis of the balances of cash and cash equivalents			
現金及銀行結存	Cash and bank balances		573	2,207
其他銀行存款	Other deposits with banks		3,243	3,313
			3,816	5,520

綜合股東權益變動表

Consolidated Statement of Changes in Equity

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

		本公司股東應佔權益					非控制	總權益
		Equity attributable to shareholders of the Company					controlling	
		股本	其他儲備	匯兌儲備	保留溢利	合計	interests	
Share capital	Other reserve	Exchange reserve	Retained profits	Total		Total equity		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零二四年一月一日	As at 1 January 2024	14,090	5	(2,384)	18,584	30,295	3,879	34,174
匯率差異	Exchange differences	-	-	8	-	8	-	8
本年度溢利	Profit for the year	-	-	-	4,739	4,739	20	4,759
本年度全面收益總額	Total comprehensive income for the year	-	-	8	4,739	4,747	20	4,767
與擁有人交易：	Transactions with owners:							
股息(附註十四)	Dividends (Note 14)	-	-	-	(3,363)	(3,363)	(6)	(3,369)
權益法核算的投資應佔儲備份額	Share of reserves of investments accounted for using the equity method	-	13	-	-	13	-	13
於二零二四年十二月三十一日	As at 31 December 2024	14,090	18	(2,376)	19,960	31,692	3,893	35,585

		本公司股東應佔權益					非控制	總權益
		Equity attributable to shareholders of the Company					controlling	
		股本	其他儲備	匯兌儲備	保留溢利	合計	interests	
Share capital	Other reserve	Exchange reserve	Retained profits	Total		Total equity		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零二三年一月一日	As at 1 January 2023	14,090	-	(2,393)	15,342	27,039	38	27,077
匯率差異	Exchange differences	-	-	9	-	9	-	9
本年度溢利	Profit for the year	-	-	-	5,153	5,153	61	5,214
本年度全面收益總額	Total comprehensive income for the year	-	-	9	5,153	5,162	61	5,223
與擁有人交易：	Transactions with owners:							
收購附屬公司權益(附註三十二)	Acquisition of subsidiaries (Note 32)	-	-	-	-	-	3,783	3,783
股息(附註十四)	Dividends (Note 14)	-	-	-	(1,911)	(1,911)	(3)	(1,914)
權益法核算的投資應佔儲備份額	Share of reserves of investments accounted for using the equity method	-	5	-	-	5	-	5
於二零二三年十二月三十一日	As at 31 December 2023	14,090	5	(2,384)	18,584	30,295	3,879	34,174

一. 一般事項

甲 最終控股公司

本公司乃一間於香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為最終控股公司為於中國內地成立的中國華潤有限公司（「中國華潤」）。本公司註冊辦事處及主要營業地點的地址為香港灣仔港灣道26號華潤大廈23樓2301及2310室。

綜合財務報告以人民幣（「人民幣」）呈列，人民幣也是本公司的功能貨幣。

乙 主要業務

本集團主要從事生產、銷售及分銷啤酒及白酒產品。本公司之主要業務現為投資控股。其主要附屬公司、合營企業與聯營公司之業務刊載於附註三十五。

丙 綜合財務報告編製基準

截至二零二四年十二月三十一日止年度的綜合財務報告乃根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。除下文附註二主要會計政策特別指明外，綜合財務報告乃根據過往成本慣例編制。過往成本通常基於交換商品和服務而給予的對價的公允價值為基礎。

此外，綜合財務報告包括上市規則及《公司條例》（香港法例第622章）（「《香港公司條例》」）規定的適用披露事項。

考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

1. GENERAL

A ULTIMATE HOLDING COMPANY

The Company is a public company incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company to be China Resources Company Limited ("CRC"), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is Room 2301 & 2310, 23/F., China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of beer and baijiu products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are detailed in Note 35.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Except as specified in the principal accounting policies as set out in Note 2, the consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance").

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

一. 一般事項 (續)**丁(i) 於本年度強制生效的香港財務報告準則修訂**

於本年度，本集團首次採納以下由香港會計師公會頒佈，於二零二四年一月一日開始之年度期間生效用於編制綜合財務報告的香港財務報告準則之修訂：

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號(修訂本)	有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度採用香港財務報告準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該於綜合財務報告所載披露並未構成重大影響。

1. GENERAL (Continued)**D (i) AMENDMENTS TO HKFRSS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR**

In the current year, the Group has applied the following amendments to HKFRSSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

一. 一般事項 (續)

丁(ii) 已頒佈但尚未生效的新香港財務報告準則及修訂

本集團並未提前採用該等已頒佈但尚未生效的新香港財務報告準則及修訂。

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具之分類與衡量之修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	依賴大自然的電力合同之修訂 ³
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ¹
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則之年度改進—第11冊 ³
香港會計準則第21號 (修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

附註：

1. 於有待釐定之日期之後開始之年度期間生效。
2. 於2025年1月1日或之後開始之年度期間生效。
3. 於2026年1月1日或之後開始之年度期間生效。
4. 於2027年1月1日或之後開始之年度期間生效。

除了以下所述，該等新香港財務報告準則及修訂預期不會對可見未來的綜合財務報告造成重大影響。

1. GENERAL (Continued)

D(ii) NEW AND AMENDMENTS TO HKFRSS IN ISSUE BUT NOT YET EFFECTIVE

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-Dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

Notes:

1. Effective for annual period beginning on or after a date to be determined.
2. Effective for annual period beginning on or after 1 January 2025.
3. Effective for annual period beginning on or after 1 January 2026.
4. Effective for annual period beginning on or after 1 January 2027.

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

一. 一般事項 (續)

丁(ii) 已頒佈但尚未生效的新香港財務報告準則及修訂 (續)

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」(「HKFRS 18」) 制定財務報表列報及披露的具體要求，將全面取代現行香港會計準則第1號「財務報表的列報」(「HKAS 1」)。此新香港財務報告準則在沿用HKAS 1多項要求的基礎上，新增以下規定：損益表須列示特定類別及明確定義的中間項小計；財務報表附註中須披露管理層自定義業績指標的說明，並提升財務報表信息披露的匯總與分項列報要求。此外，原HKAS 1部分條款已移轉至香港會計準則第8號及香港財務報告準則第7號，同時對香港會計準則第7號「現金流量表」與香港會計準則第33號「每股收益」作出細微修訂。

HKFRS 18及其他相關準則修訂將適用於二零二七年一月一日或之後開始的年度期間，並允許提前採用。新準則的實施預計將改變未來損益表的列報結構及財務報表披露的具體內容。本集團現正評估HKFRS 18對本集團綜合財務報告可能產生的實質影響。

1. GENERAL (Continued)

D(ii) NEW AND AMENDMENTS TO HKFRSS IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

二. 重大會計政策資訊

甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告。於年內收購或出售之附屬公司之業績乃由其實際收購日期起計或截至出售生效日期止(視情況而定)納入計算。所有集團內部之重大交易及結餘已於綜合入賬時對銷。

於二零一零年一月一日之前，增加現有附屬公司權益與收購附屬公司的處理方法一致，即商譽或優惠承購增益在適當情況下被確認。就減少附屬公司權益，不管出售附屬公司是否導致本集團失去了該附屬公司之控制，已收代價與出售所佔淨資產的賬面值間之差額在綜合損益表中確認。

企業是指一套完整的活動和資產，其中包括投入和實質性流程，共同極大地促進創造產出的能力。倘若所獲得的流程對繼續創造產出的能力至關重要，包括具有執行相關流程所需技能、知識或經驗的有組織的勞動力，或者該等流程共同極大地促進了創造產出的能力，則該等流程被認為具有實質性，且被認為是獨特的或稀缺的，或者在持續創造產出的能力方面沒有顯著的成本、努力或延遲，則無法被替代。

從二零一零年一月一日起，本集團不涉及失去附屬公司控制權之權益變動，均列作股權交易，不會影響商譽或損益。當附屬公司的控制權因一個交易、事件或其他情況而喪失，本集團終止確認所有資產、負債和非控制股東權益的賬面金額。任何對前附屬公司之保留權益按喪失控制權當日之公允價值確認，而產生的收益或虧損在綜合損益表中確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION

A CONSOLIDATION

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries. The results of subsidiaries acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate. All material intra-group transactions and balances have been eliminated on consolidation.

Prior to 1 January 2010, the increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in the consolidated statement of profit and loss account.

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

From 1 January 2010 onward, changes in the Group's ownership interests in existing subsidiaries that do not involve a loss of control are accounted for as equity transactions, with no impact on goodwill or profit or loss. When control of subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost, with the gain or loss arising recognised in the consolidated statement of profit and loss account.

二. 重大會計政策資訊 (續)**甲 綜合入賬 (續)**

除香港會計準則第37號或香港(國際財務報告詮釋委員會詮釋)第21號範圍內的交易和事件之外，收購的可辨認資產和承擔負債須符合二零一八年六月發佈的二零一八年財務報告概念框架(「概念框架」)中的資產和負債的定義，在該等交易和事件中，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會詮釋)第21號而非概念框架來確定其在企業合併中承擔的負債。未對或然資產予以確認。

若業務合併之初始會計處理於合併發生之結算日仍未完成，本集團會就仍未完成會計處理之項目呈報臨時金額。於計量期間內，本集團根據於收購日期存在的事實和情況之新資料，追溯調整已確認的臨時金額及確認額外資產或負債。計量期間於收購日後十二個月結束。

乙 附屬公司

附屬公司為本集團擁有控制權之實體(包括架構實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權利影響該等回報時，則本集團控制該實體。附屬公司於控制權轉讓予本集團當日綜合入賬，並於控制權終止當日終止入賬。附屬公司之投資乃按成本值減去減值虧損後於本公司資產負債表列賬。本公司按已收及應收股息計算附屬公司之業績。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**A CONSOLIDATION (Continued)**

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. The Group retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed as of the acquisition date. The measurement period ends on twelve months from the date of the acquisition.

B SUBSIDIARIES

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

二. 重大會計政策資訊 (續)

丙 商譽

於二零一零年一月一日之前因收購附屬公司而產生之商譽，指收購成本超逾本集團佔所收購附屬公司可予確定資產、負債及或然負債於收購日期之公允價值之權益差額。於二零一零年一月一日或之後因收購附屬公司而產生之商譽，指轉讓代價、被收購公司非控制股東權益金額及原持有被收購公司股權之公允價值之合計數超逾已獲得可確定資產及負債之公允價值差額。商譽於報告日期或有跡象顯示商譽涉及之現金流產生單位可能出現減值時進行減值測試。該項商譽乃按成本減累積減值虧損列賬。商譽之減值虧損於綜合損益表中確認，且於日後不予撥回。於日後出售附屬公司時，已撥充資本的應計商譽均列作釐定出售損益之考慮因素。

於二零一零年一月一日之前，收購附屬公司所產生之收購折讓指本集團於所收購附屬公司可予確定資產、負債及或然負債於收購日期之公允價值所佔權益高出收購成本之數額。於二零一零年一月一日或之後收購附屬公司所產生之廉價收購利得，指已獲得可確定資產及承擔的負債之公允價值淨額超逾收購代價、被收購公司非控制股東權益金額及原持有被收購公司股權之公允價值之合計數之差額。附屬公司之收購折讓或廉價收購利得即時列入綜合損益表確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

C GOODWILL

Goodwill arising on acquisition of a subsidiary prior to 1 January 2010 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill arising on acquisition of a subsidiary on or after 1 January 2010 represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the previously held equity interest in the acquiree over the net fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is tested for impairment at the reporting date and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired. Such goodwill is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised in the consolidated statement of profit and loss account and is not reversed in a subsequent period. On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Prior to 1 January 2010, a discount on acquisition arising on an acquisition of a subsidiary represents the excess of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition over the cost of acquisition. Gain on bargain purchase arising on an acquisition of a subsidiary on or after 1 January 2010 represents the excess of the net fair value of the identifiable assets acquired and the liabilities assumed over the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the previously held equity interest in the acquiree. Discount on acquisition or gain on bargain purchase arising on an acquisition of a subsidiary is recognised immediately in the consolidated statement of profit and loss account.

二. 重大會計政策資訊 (續)**丁 於合營企業及聯營公司之投資**

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不是控制或共同控制該等政策之權力。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司以及合營企業的業績、資產及負債以權益會計法於該等綜合財務報告入賬。作會計權益法用途的聯營公司及合營企業的財務報告乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初始按成本於綜合資產負債表內確認，並於其後就確認本集團應佔該聯營公司或合營企業的損益及其他全面收入予以調整。除損益及其他全面收益外，聯營公司／合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔該聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of an associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

二. 重大會計政策資訊 (續)**丁 於合營企業及聯營公司之投資 (續)**

於聯營公司或合營企業之投資乃自被投資方成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔該被投資方之可辨認資產及負債之公允價值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可辨認資產及負債的公允價值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團評估是否有客觀證據表明在聯營公司或合營企業的權益可能出現減值。倘存在客觀證據，投資之全部賬面值(包括商譽)將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公允價值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

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

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

二. 重大會計政策資訊 (續)**丁 於合營企業及聯營公司之投資 (續)**

倘本集團對聯營公司失去重大影響力或於合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘根據香港財務報告準則第9號之範圍，本集團保留於聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初始確認時之公允價值。於聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益之所得款項公允價值間之差額計入釐定出售聯營公司或合營企業之損益。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營企業投資或於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有權權益變動發生時，公允價值不會重新計量。

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

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

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

二. 重大會計政策資訊 (續)**丁 於合營企業及聯營公司之投資 (續)**

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，方會於綜合財務報告中確認與聯營公司或合營企業進行交易所產生之溢利及虧損。

戊 金融資產及負債**(甲) 金融資產的分類及計量**

本集團按以下計量類別對金融資產進行分類：

- 以攤餘成本計量的金融資產；
- 以公允價值計量且其變動計入其他綜合收益的金融資產；及
- 以公允價值計量且其變動計入當期損益的金融資產。

對於不被分類為以公允價值計量且其變動計入當期損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入當期損益的金融資產相關的交易費用計入損益。

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

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

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

E FINANCIAL ASSETS AND LIABILITIES**(a) Classification and measurement of financial assets**

The Group classifies its financial assets in the following measurement categories:

- financial assets carried at amortised cost;
- financial assets at fair value through other comprehensive income ("FVOCI"); and
- financial assets at fair value through profit or loss ("FVPL").

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

二. 重大會計政策資訊 (續)**戊 金融資產及負債 (續)****(甲) 金融資產的分類及計量 (續)****(i) 債務工具**

有關分類取決於實體管理債務工具的業務模式及債務工具的合約現金流量特徵。

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

以攤餘成本計量的金融資產

對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入其他收入。終止確認時產生的利得或損失直接計入損益。

以公允價值計量且其變動計入其他綜合收益的金融資產

對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中。該等金融資產的利息收入用實際利率法計算，計入其他收入。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**E FINANCIAL ASSETS AND LIABILITIES (Continued)****(a) Classification and measurement of financial assets (Continued)****(i) Debt instruments**

Classification is driven by the Group's business model for managing the debt instrument and the debt instrument's contractual cash flow characteristics.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets carried at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

Financial assets at FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

二. 重大會計政策資訊 (續)**戊 金融資產及負債 (續)****(甲) 金融資產的分類及計量 (續)****(i) 債務工具 (續)****以公允價值計量且其變動計入當期損益的金融資產**

不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入當期損益。對於後續以公允價值計量且其變動計入當期損益的債務工具，其利得或損失計入損益。

(ii) 權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收入而計入損益。

對於以公允價值計量且其變動計入當期損益的金融資產，其公允價值變動列示於綜合損益表。

(乙) 金融負債的分類及計量**以公允價值計量且變動計入當期損益的金融負債**

以公允價值計量且其變動計入當期損益的金融負債初始按公允價值進行量值。於首次確認後之每個結算日，按公允價值計入損益的金融負債按公允價值計量，公允價值變動直接於當期綜合損益表確認。

其他金融負債

其他金融負債初始按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**E FINANCIAL ASSETS AND LIABILITIES (Continued)****(a) Classification and measurement of financial assets (Continued)****(i) Debt instruments (Continued)****Financial assets at FVPL**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of profit and loss account.

(b) Classification and measurement of financial liabilities**Financial liabilities at FVPL**

Financial liabilities at FVPL are initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liabilities at FVPL are measured at fair value, with changes in fair value recognised directly in the consolidated statement of profit and loss account in the period in which they arise.

Other financial liabilities

Other financial liabilities are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

二. 重大會計政策資訊 (續)**戊 金融資產及負債 (續)****(丙) 減值**

對於以攤餘成本計量的金融資產計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。無論上述情形如何，本集團認為，當工具逾期超過九十天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景如對手方被清盤或進入破產程序，本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

僅就貿易應收款項而言，本集團應用簡化方法對香港財務報告準則第9號規定的預期信貸虧損作出撥備。管理層認為，應收賬款並無大幅融資的情況。因此，年內確認的減值撥備等同整個存續期的預期虧損。

其他應收賬款之減值按十二個月預期信貸虧損或全期預期信貸虧損計量，視乎自初始確認起是否出現重大信貸風險增加。倘自初始確認起，其他應收賬款已出現重大信貸風險增加，則減值會按全期預期信貸虧損計量。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**E FINANCIAL ASSETS AND LIABILITIES (Continued)****(c) Impairment**

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

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

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

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

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

二. 重大會計政策資訊 (續)**戊 金融資產及負債 (續)****(丁) 取消確認**

當自金融資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產之所有權之絕大部份風險及回報轉移，則金融資產被解除確認。於完全解除確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認之累計收益或虧損總和間之差額，於綜合損益賬內確認。

於完全解除確認本集團於初始確認時選擇以公允價值計量且其變動計入其他綜合收益的權益工具投資時，先前計入估值儲備的累計損益不會重新分類為損益，而是會轉為保留溢利。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將解除確認。解除確認之金融負債之賬面值與已付及應付代價之間之差額，於綜合損益賬內確認。

己 固定資產**(甲) 在建工程**

用作生產或行政用途之在建物業、廠房及設備均以成本值減累計減值虧損(如有)列賬。成本包括任何成本直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件，以及對於符合條件的資產，借貸成本根據本集團的會計政策資本化。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本集團概不會為在建工程作任何折舊準備。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**E FINANCIAL ASSETS AND LIABILITIES (Continued)****(d) Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss account.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the valuation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss account.

F FIXED ASSETS**(a) Construction in progress**

Property, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.

二. 重大會計政策資訊 (續)**己 固定資產 (續)****(乙) 其他物業、機器及設備**

在建工程以外之固定資產按成本值減累計折舊及累計減值虧損(如有)列賬。

其他物業、機器及設備之折舊乃在計入其估計剩餘價值後，按其估計可使用年期以直線法攤銷其資產成本。剩餘價值及可使用年期於每個結算日加以審閱，並在適當情況下作出調整。所採用之估計可使用年期如下：

- 自用樓宇	20至40年
- 租賃物業裝修	按3至10年或按剩餘租賃年期兩者中較短者
- 機器設備	5至25年
- 傢俬及設備	3至10年
- 汽車	5至6年

(丙) 固定資產之減值

於各結算日，為評估是否有跡象顯示固定資產需要減值，內部及外來之有關資料均會列入考慮。倘有跡象顯示減值存在，有關資產的可收回數額會予以估計，並(如有關)確認減值虧損，以將該項資產撇減至其可收回數額。可收回數額為資產之公允值減出售成本與使用價值之較高者。倘無法估計個別資產之可收回金額，本集團將估計資產所屬現金流產生單位之可收回金額。現金流產生單位是可產生現金流入之最小可辨認資產組合，且其現金流入基本上能獨立於其他資產或資產組合之現金流入。該項減值虧損會在綜合損益表確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**F FIXED ASSETS (Continued)****(b) Other property, plant and equipment**

Fixed assets other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation of other property, plant and equipment is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. The estimated useful lives are as follows:

- Buildings held for own use	20 to 40 years
- Leasehold improvements	3 to 10 years or over the unexpired term of lease, whichever is shorter
- Plant and machinery	5 to 25 years
- Furniture and equipment	3 to 10 years
- Motor vehicles	5 to 6 years

(c) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of those from other assets or group of assets. Such impairment losses are recognised in the consolidated statement of profit and loss account.

二. 重大會計政策資訊 (續)**己 固定資產 (續)****(丙) 固定資產之減值 (續)**

可收回金額的計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量，採用預計收入增長率及年折讓率等重大假設引伸計算。

倘於其後撥回減值虧損，則該項資產的賬面值會增加至經修訂的估計可收回數額，惟該項減值撥回數額不得超過該項資產倘於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入綜合損益表。

出售或棄置某項固定資產所產生之損益為出售所得款項與資產賬面值兩者間之差額，於綜合損益表中確認。

庚 租賃

本集團依據香港財務報告準則第16號之定義，於合同訂立時評估該合同是否構成或包含租賃。除非合同條款及條件後續發生變更，否則不對該合同進行重新評估。於租賃資產可被本集團使用之日，租賃被確認為一項使用權資產及一項相對應的負債。

合同可能包含租賃和非租賃兩個組成部分。本集團根據租賃和非租賃組成部分的相對獨立價格，將合同中的對價分配給這些組成部分。非租賃組成部分與租賃組成部分分開，並通過應用其他適用的準則進行會計處理。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**F FIXED ASSETS (Continued)****(c) Impairment of fixed assets (Continued)**

The calculation of recoverable amounts are using cash flow forecast projections based on financial budgets approved by management, cash flows covering five-year period are extrapolated using the key assumptions including expected revenue growth rates and a discount rate.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit and loss account in the year in which the reversals are recognised.

The gain or loss on the disposal or retirement of an item of fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss account.

G LEASES

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

二. 重大會計政策資訊 (續)**庚 租賃 (續)**

租賃產生的資產和負債最初按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款 (包括實質性固定付款)，減去任何應收租賃獎勵；
- 根據指數或利率計算的可變租賃付款，最初使用生效日的指數或利率計算；
- 集團在剩餘價值擔保下預計應支付的金額；
- 如集團有理由確定會行使購買期權，則行使該期權的價格；及
- 支付終止租賃的罰款，如果租賃期限反映集團行使該選擇權以終止租賃。

每項租賃付款分攤為負債和財務成本。財務成本於租賃期內的損益扣除，以使各個期間的負債結餘的定期利率大致相若。租賃付款以租賃中訂明的利率折現。如利率無法確定，則使用承租人的增量借款利率，即為承租人為獲得一項相似價值的資產所必要的借款，在相似經濟環境下以相似的條款及條件所應支付的利率。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**G LEASES (Continued)**

Assets and liabilities arising from leases are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

二. 重大會計政策資訊 (續)

庚 租賃 (續)

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並根據收到第三方融資以來融資條件的變化進行調整。

使用權資產以成本計量，包含以下部分：

- 租賃負債的首次計量金額；
- 任何起始日或之前的租賃付款減去任何已收到的租賃激勵；
- 任何首次直接成本；及
- 修復成本。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

使用權資產之減值與附註二己(丙)所述的固定資產之減值一致。

與短期租賃及低值資產的租賃相關的付款，並按直線法於損益中確認費用。短期租賃為租賃期為十二個月或更短的租賃。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

G LEASES (Continued)

To determine the incremental borrowing rate, the Group:

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The impairment of right-of-use assets is same as the impairment of fixed assets stated in Note 2F(c).

Payments associated with short-term leases and leases of low-value assets recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

二. 重大會計政策資訊 (續)**庚 租賃 (續)**

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修改因增加使用一項或多項相關資產的權利而擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債（扣除任何應收租賃激勵）。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**G LEASES (Continued)**

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

二. 重大會計政策資訊 (續)**辛 其他無形資產**

於首次確認時，分開購入及來自業務併購之其他無形資產分別按成本及公允價值確認。於首次確認後，享有無限可使用年期之其他無形資產按成本減其後出現之累計減值虧損列賬，如有。有限定可使用年期之其他無形資產按成本列賬，並於其可使用年期內以直線法攤銷。攤銷由資產可供使用時開始計算。以下為有限定可使用年期之其他無形資產之估計可使用年期：

商標	10至20年
客商關係	10年
商標使用權	7.5年

無限可使用年期之其他無形資產於每個結算日進行減值評估，方法為以其賬面值與其可收回金額作比較。當有事件或情況轉變顯示有限定可使用年期之其他無形資產的賬面值少於其可收回金額，該等無形資產便會進行減值評估。倘有顯示存在減值，減值虧損自綜合損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

其他無形資產之減值與附註二己(丙)所述的固定資產之減值一致。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**H OTHER INTANGIBLE ASSETS**

At initial recognition, other intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less subsequent accumulated impairment losses, if any. Other intangible assets with finite useful lives are stated at cost and are amortised on the straight line method over their useful lives with amortisation commences when the asset is available for use. The estimated useful lives of other intangible assets with finite useful lives are as follows:

Brand names	10 to 20 years
Customer Relationship	10 years
Trademarks rights	7.5 years

Other intangible assets with indefinite useful lives are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Other intangible assets with finite useful lives are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where impairment exists, an impairment loss is charged to the consolidated statement of profit and loss account to reduce the assets to their recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

The impairment of other intangible assets is same as the impairment of fixed assets stated in Note 2F(c).

二. 重大會計政策資訊 (續)**壬 當期及遞延稅項****(i) 當期稅項**

當期稅項支出根據本公司附屬公司所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例詮釋所規限的情況定期評估報稅表狀況。其在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(ii) 遞延稅項

因資產負債的評稅基準與綜合財務報告所示資產負債賬面值之間的暫時差異而引致的遞延稅項作全數撥備，只有少數情況例外。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。計算遞延稅項時，會以資產變現或負債清還所屬期間預期適用的稅率計算。

遞延稅項負債是就附屬公司、聯營公司和合營公司投資產生的暫時差額作出撥備，除非本集團可控制暫時差額的撥回時間且暫時差額在可預見將來可能不會撥回。

如果在一項交易中(企業合併除外)初始確認資產和負債時產生的暫時性差異既不影響應納稅利潤，也不影響會計利潤，並且在交易時不產生同等的應納稅和可抵扣暫時性差異，則不確認遞延稅項資產和負債。此外，如果暫時性差異是由商譽的初始確認引起的，則不確認遞延稅項負債。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**I CURRENT AND DEFERRED TAXATION****(i) Current taxation**

The current taxation charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred taxation

Deferred taxation is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, with limited exceptions. Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred taxation liability is provided on temporary differences arising on investments in subsidiaries, and associates, and interests in joint ventures, except for deferred taxation liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

二. 重大會計政策資訊 (續)**壬 當期及遞延稅項 (續)****(ii) 遞延稅項 (續)**

就計量獲本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定稅項扣減應歸屬於使用權資產或租賃負債。就租賃交易產生而稅項扣減歸屬於租賃負債而言，本集團對整項租賃交易應用香港會計準則第12號「所得稅」規定。如果有可能獲得應納稅利潤以抵扣可抵扣暫時性差異，集團將確認與租賃負債相關的遞延稅項資產，並將所有應納稅暫時性差異確認為遞延稅項負債。

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關對同一應課稅實體徵收的稅項有關，則可將遞延稅項資產與負債互相抵銷。

癸 現金及現金等價物

現金及現金等價物於綜合財務報告中列示：

- 現金，包括手頭現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；和
- 現金等價物，包括期限短（原到期日一般在三個月以內）、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等價物是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**I CURRENT AND DEFERRED TAXATION (Continued)****(ii) Deferred taxation (Continued)**

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities. For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities and related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

(iii) Offsetting

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxation assets and liabilities relate to taxation levied to the same taxable entity by the same taxation authority.

J CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented on the consolidated financial statements include:

- cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

二. 重大會計政策資訊 (續)**子 存貨**

存貨包括原材料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值(包括直接歸屬於獲得製成品的成本。採購回扣於決定採購成本時給與扣除)及可變現淨值兩者中之較低者列賬。

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

存貨成本乃按加權平均法釐定。可變現淨值乃按估計淨銷售價減所有其他生產成本及有關市場推廣、銷售及分銷之成本而釐定。

銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

丑 政府補助

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，將有系統地將該項資助配對所補貼成本之期間確認為收入。該項補助如與資產有關，則其公允價值乃計入遞延收入賬項，再於有關資產之預期可使用年期內計入綜合損益表。

寅 收益確認

收益是根據合同約定的價格扣除估計的數量回扣、津貼、折扣等後確認。出售貨品(即啤酒及白酒產品)於貨品控制權轉移至客戶時確認。視乎合約條款及適用於合約之法律，貨品控制權可能隨時間或於某時間點轉移。

就某時間點轉移之銷售合約而言，收益乃於貨品控制權轉移至客戶時確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**K STOCKS**

Stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost (Include those costs directly attributable to the acquisition of finished goods. Purchase rebates are deducted in determining the cost of purchase) and net realisable value.

Cost of work-in-progress and finished goods comprise direct materials, direct labour cost and an appropriate proportion of production overheads.

Costs of inventories are determined on the weighted average method. Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

L GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit and loss account over the expected useful life of the relevant asset.

M RECOGNITION OF REVENUE

Revenue is recognised based on the price specified in the contract, net of the estimated volume rebates, allowances, discounts, etc. Sales of goods (i.e. beer and baijiu products) are recognised when the control of the goods is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods may transfer over time or at a point in time.

For sales contracts which the control of the goods is transferred at a point in time, revenue is recognised when the control of the goods is transferred to the customer.

二. 重大會計政策資訊 (續)**卯 合同資產及合同負債**

與客戶在香港財務報告準則第15號的範圍下簽訂合約時，集團有權向客戶收取代價，並承擔向客戶轉移貨物或提供服務之履約責任。該等權利與履約責任的結合會產生淨資產或淨負債，取決於剩餘權利與履約責任的關係。倘剩餘權利的計量超過餘下履約責任之計量，則確認為合約資產。反之，倘餘下履約責任之計量超過餘下權利之計量，則確認為合約負債。

辰 股息收入

股息收入乃於收取款項的權利確立時確認。

巳 利息收入

利息收入乃按時間比例基準以實際利率法確認。

午 借貸成本

借貸成本按應計基準入賬，並於產生年度之綜合損益表扣除，惟直接涉及收購、建設或生產必須經過一段頗長時間之後才能準備就緒作擬定用途或出售之資產之成本則撥充資本，作為該等資產之部份成本，直至有關資產大致上可投入作擬定用途或出售為止。

為安排銀團貸款備用額及債務證券而支付的費用為遞延費用，採用實際利息法按攤銷成本列賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**N CONTRACT ASSETS AND CONTRACT LIABILITIES**

Upon entering into a contract with a customer with the scope of HKFRS 15, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. Contract assets are recognised if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, contract liabilities are recognised if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

O DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

P INTEREST INCOME

Interest income is recognised on a time-proportion basis using the effective interest method.

Q BORROWING COSTS

Borrowing costs are accounted for on the accrual basis and charged to the consolidated statement of profit and loss account in the year incurred, except for costs that are directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred, and are carried at amortised cost using the effective interest method.

二. 重大會計政策資訊 (續)**未 外匯**

在編列個別集團實體之綜合財務報告時，以該實體之功能貨幣以外其他貨幣(外幣)進行之交易乃按交易日期之匯率兌換為功能貨幣(即有關實體營業所在主要經濟環境之貨幣)列賬。於各結算日，以外幣為單位之貨幣項目按結算日之匯率重新換算。按原始成本計量而以外幣為單位之非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於出現差額之期間在綜合損益表確認。

在編列綜合財務報告時，本集團之海外業務之資產及負債按結算日之匯率兌換為本集團之列賬貨幣，其收支項目則按期內之平均匯率換算，惟如期內匯率曾出現大幅波動者除外。在此情況下，則改用交易當日之匯率換算。匯兌差額(如有)確認為其他全面收益和累積至本集團之匯兌儲備。該等匯兌差額於出售有關海外業務之期間內在綜合損益表中確認。

於二零零五年一月一日或之後收購海外業務而產生之商譽及就所收購可辨認資產作出之公允價值調整列作該海外業務之資產及負債，並按結算日之匯率換算。因此而產生之匯兌差額在匯兌儲備中確認。

公司功能貨幣的變更自變更之日起執行。所有項目均按當日匯率折算成新的功能貨幣。截至功能貨幣變更之日，因折算海外業務而產生的累計貨幣折算差額在處置相關業務之前不會從權益重新分類到損益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**R FOREIGN EXCHANGE**

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the consolidated statement of profit and loss account in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the Group's exchange reserve. Such exchange differences are recognised in the consolidated statement of profit and loss account in the period which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the exchange reserve.

The change in functional currency of the Company was applied prospectively from the date of change. All items were translated into new functional currency at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss until the disposal of the relevant operations.

二. 重大會計政策資訊 (續)**申 短期及其他長期僱員福利**

短期僱員福利於僱員提供服務時按預期支付之福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

給予僱員之福利(如工資及薪金、年假及病假)扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期所提供服務預期將支付之估計未來現金流出之現值計量。由服務成本、利息及重新計量產生之負債賬面值之任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本之情況則除外。

對於長期服務金義務，根據香港會計準則第19.93(a)條，集團將與其抵消的僱主強制性公積金供款視為對長期服務金義務的僱員供款，並按淨額計算。未來福利的估計金額是在扣除集團的強制性公積金供款產生的應計福利所產生的負服務成本後確定的，而集團的強制性公積金供款已歸屬於僱員，被視為相關僱員的供款。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**S SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

For long service payment (the "LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

三. 重要會計判斷及估計

甲 估計商譽減值

本集團根據附註二丙所載之會計政策按年就商譽進行減值測試。本集團進行了減值評估，使用現金流量預測的使用值估算為商譽可收回金額，並與其賬面值進行比較。在折讓現金流量預測中所採用的折讓率和五年預測期之後的預期收入增長率為管理層的關鍵假設和判斷。關鍵假設詳情在附註十八中披露。在進行上述減值測試時，本集團基於二零二四年十二月三十一日的情況對現金流產生單位的未來現金流現值進行了估計。

乙 以公允價值計量且其變動計入當期損益的金融資產之公允價值計量

於二零二四年十二月三十一日，以公允價值計量且其變動計入當期損益的金融資產人民幣3,672百萬元乃按公允價值計量，有關公允價值採用估值技術及根據重大不可觀察輸入數據而釐定。在建立相關估值技術及相關輸入數據上需要作出判斷及估計。倘與該等因素有關之假設出現變動，其可導致該等工具之公允價值出現重大調整。更多披露，請見附註二十一。

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

A ESTIMATED IMPAIRMENT OF GOODWILL

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2C. The Group conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period. Details of the key assumptions are disclosed in Note 18. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2024.

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

As at 31 December 2024, the financial assets at fair value through profit or loss amounting to RMB3,672 million are measured at level 3 fair value measurement with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 21 for further disclosures.

四. 財務風險管理目標及政策

本集團之業務性質令本集團須承受各類財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。管理層致力管理及監察該等風險，確保及時採取有效措施。

甲 信貸風險

於二零二四年十二月三十一日，本集團之信貸風險主要涉及貿易及其他應收款項及銀行存款。

本集團的貿易及其他應收款項之信貸風險不存在過分集中情況，因本集團的客戶遍佈中國不同地區。本集團已制定政策，確保掛賬客戶財政健全，擁有良好的信貸記錄。為盡量降低信貸風險，審批信貸限額前必先進行信貸評估，並執行其他監察措施，確保對逾期未還債務採取跟進行動。此外亦對賬齡及收回機會作定期檢討，確保為不能收回的款項，作出充分的減值虧損撥備。集團所面對來自貿易及其他應收款項之信貸風險載於附註二十四。

至於銀行存款，本集團已定下程序及政策，確保交易方之信貸評級良好。

乙 流動資金風險

為控制流動資金風險，本集團維持充裕現金，並有足夠的已承諾信貸額度可供使用，為業務資本、潛在投資機會、債務利息及股息付款等提供資金。同時，管理層亦密切監察本集團的滾動資金預測、實際現金流量以及金融負債的到期情況。

考慮到本集團的負債比率、過往及預期未來經營現金流及未動用的可用銀行信用額，管理層預計本集團有足夠資源履行到期時的負債及承擔，並在可預見的將來繼續營運。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

A CREDIT RISK

As at 31 December 2024, the Group's credit risk is primarily attributable to trade and other receivables and bank deposits.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse geographical locations in China. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's exposure to trade and other receivables is set out in Note 24.

In respect of bank deposits, the Group has procedures and policies in place to ensure they are made to counterparties with good credit rating.

B LIQUIDITY RISK

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

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

四. 財務風險管理目標及政策 (續)

乙 流動資金風險(續)

下表詳列本集團銀行貸款、租賃負債和除合同負債的貿易及其他應付款項於結算日的尚餘合約期限，乃根據合約未貼現現金流量(包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率)，以及本集團可能被要求付款的最早日期。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

B LIQUIDITY RISK (Continued)

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

						已訂約未貼現 現金流量總額	
		於一年內 Within 1 year 人民幣百萬元 RMB million	於一至 二年之間 Between 1 and 2 years 人民幣百萬元 RMB million	於二至 五年之間 Between 2 to 5 years 人民幣百萬元 RMB million	超過五年 Over 5 years 人民幣百萬元 RMB million	Total contractual undiscounted cash flow 人民幣百萬元 RMB million	賬面值 Carrying Amount 人民幣百萬元 RMB million
二零二四年	2024						
浮動利率計息	Variable rate interest bearing						
銀行貸款	Bank loans	(1,195)	(405)	(94)	-	(1,694)	(1,660)
固定利率計息	Fixed rate interest bearing						
銀行貸款	Bank loans	(7)	(12)	(197)	-	(216)	(189)
租賃負債	Lease liabilities	(81)	(8)	(38)	(40)	(167)	(150)
		(1,283)	(425)	(329)	(40)	(2,077)	(1,999)
不計息	Non-interest bearing						
貿易及其他應付款項	Trade and other payables	(16,153)	-	-	-	(16,153)	(16,153)
二零二三年	2023						
浮動利率計息	Variable rate interest bearing						
銀行貸款	Bank loans	(666)	(2,512)	(1,772)	-	(4,950)	(4,749)
固定利率計息	Fixed rate interest bearing						
銀行貸款	Bank loans	(363)	-	-	-	(363)	(363)
租賃負債	Lease liabilities	(90)	(41)	(40)	(21)	(192)	(173)
		(1,119)	(2,553)	(1,812)	(21)	(5,505)	(5,285)
不計息	Non-interest bearing						
貿易及其他應付款項	Trade and other payables	(14,859)	-	-	-	(14,859)	(14,859)

四. 財務風險管理目標及政策 (續)

丙 利率風險

本集團承受與已抵押銀行結存、固定利率銀行貸款及租賃負債有關的公允價值利率風險。本集團亦面對與浮動利率銀行結存及浮動利率銀行貸款有關的現金流量利率風險。為平衡利率風險，本集團以優先固定／浮動利率組合維持貸款組合，並定期進行檢討。

丁 貨幣風險

本集團因以相關實體功能貨幣以外其他貨幣計值的已確認貨幣性資產或負債而產生的貨幣風險，於結算日情形詳述如下。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

C INTEREST RATE RISK

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

D CURRENCY RISK

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

		二零二四年 2024		二零二三年 2023	
		資產 Assets 人民幣百萬元 RMB million	負債 Liabilities 人民幣百萬元 RMB million	資產 Assets 人民幣百萬元 RMB million	負債 Liabilities 人民幣百萬元 RMB million
人民幣	RMB	1	22	1	-
港幣	HK Dollars	51	-	67	135
美元	US Dollars	17	3	161	42

下表詳述人民幣兌港元及美元升值5%對本集團的影響。影響敏感度分析僅包括以外幣計值的貨幣項目，年底時調整匯價，以反映外幣匯率的5%變動。若人民幣兌港元及美元貶值5%，對溢利或虧損將產生相等但相反的影響。

The following table details the Group's sensitivity to a 5% strengthening in RMB against Hong Kong Dollars and US Dollars. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. For a 5% weakening of RMB against Hong Kong Dollars and US Dollars, there would be an equal and opposite impact on the profit or loss.

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
對稅後溢利的影響	Effect on profit after tax	4	2

四. 財務風險管理目標及政策 (續)

丁 貨幣風險(續)

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

本集團的資本結構包括淨負債，其為銀行貸款及租賃負債，減除現金及現金等價物和本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)。

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付股息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

六. 營業額及分部資料

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

D CURRENCY RISK (Continued)

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank loans and lease liabilities, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank loans or the redemption of existing debt.

6. TURNOVER AND SEGMENT INFORMATION

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
營業額包括來自下列項目之收入：	Turnover comprises revenue from:		
出售貨品	Sales of goods	38,635	38,932

六. 營業額及分部資料 (續)

分部資料

6. TURNOVER AND SEGMENT INFORMATION (Continued)

SEGMENT INFORMATION

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	啤酒小計 Beer Sub-total 人民幣百萬元 RMB million	白酒 Baijiu 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
截至二零二四年 十二月三十一日止年度	For the year ended 31 December 2024							
營業額 ¹	TURNOVER ¹							
對外銷售	External sales	17,209	9,242	10,035	36,486	2,149	-	38,635
分部間銷售	Inter-segment sales	1,066	560	142	1,768	12	(1,780)	-
合計	Total	18,275	9,802	10,177	38,254	2,161	(1,780)	38,635
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	3,004	2,574	2,528	8,106	852 ³		8,958
折舊及攤銷	Depreciation and amortisation	(777)	(460)	(367)	(1,604)	(731)		(2,335)
分部業績 ²	Segment result ²	2,227	2,114	2,161	6,502	121		6,623
未經分攤的公司總部支出	Unallocated corporate expenses							(49)
利息收入	Interest income							169
財務成本	Finance costs							(94)
除稅前溢利	Profit before taxation							6,649
稅項	Taxation							(1,890)
本年度溢利	Profit for the year							4,759
於二零二四年 十二月三十一日	As at 31 December 2024							
資產	ASSETS							
分部資產	Segment assets	20,882	7,432	11,202	39,516	21,592		61,108
遞延稅項資產	Deferred taxation assets							2,193
可退回稅項	Taxation recoverable							500
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵							5,507
綜合資產總值	Consolidated total assets							69,308
負債	LIABILITIES							
分部負債	Segment liabilities	13,886	6,281	6,051	26,218	2,471		28,689
應付稅項	Taxation payable							227
遞延稅項負債	Deferred taxation liabilities							2,986
未經分攤的公司總部負債	Unallocated corporate liabilities							1,821
綜合負債總值	Consolidated total liabilities							33,723
其他資料	OTHER INFORMATION							
添置非流動資產 ⁴	Additions to non-current assets ⁴	1,674	145	452	2,271	267	951	3,489
折舊及攤銷	Depreciation and amortisation	777	460	367	1,604	731	15	2,350
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	148	54	30	232	-	-	232

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

六. 營業額及分部資料 (續)

分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION
(Continued)

SEGMENT INFORMATION(Continued)

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	啤酒小計 Beer Sub-total 人民幣百萬元 RMB million	白酒 Baijiu 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
截至二零二三年十二月三十一日止年度	For the year ended 31 December 2023							
營業額 ¹	TURNOVER ¹							
對外銷售	External sales	17,508	9,511	9,846	36,865	2,067	-	38,932
分部間銷售	Inter-segment sales	1,020	347	84	1,451	16	(1,467)	-
合計	Total	18,528	9,858	9,930	38,316	2,083	(1,467)	38,932
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	3,298	2,602	2,530	8,430	848 ³		9,278
折舊及攤銷	Depreciation and amortisation	(775)	(421)	(345)	(1,541)	(718)		(2,259)
分部業績 ²	Segment result ²	2,523	2,181	2,185	6,889	130		7,019
未經分攤的公司總部支出	Unallocated corporate expenses							(58)
利息收入	Interest income							361
財務成本	Finance costs							(244)
除稅前溢利	Profit before taxation							7,078
稅項	Taxation							(1,864)
本年度溢利	Profit for the year							5,214
於二零二三年十二月三十一日	As at 31 December 2023							
資產	ASSETS							
分部資產	Segment assets	20,285	7,881	11,194	39,360	21,482		60,842
遞延稅項資產	Deferred taxation assets							3,728
可退回稅項	Taxation recoverable							613
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵							6,341
綜合資產總值	Consolidated total assets							71,524
負債	LIABILITIES							
分部負債	Segment liabilities	12,392	6,529	5,728	24,649	6,446		31,095
應付稅項	Taxation payable							594
遞延稅項負債	Deferred taxation liabilities							4,391
未經分攤的公司總部負債	Unallocated corporate liabilities							1,270
綜合負債總值	Consolidated total liabilities							37,350
其他資料	OTHER INFORMATION							
添置非流動資產 ⁴	Additions to non-current assets ⁴	1,357	683	718	2,758	17,825	559	21,142
折舊及攤銷	Depreciation and amortisation	775	421	345	1,541	718	18	2,277
已確認固定資產及存貨減值虧損	Impairment loss recognised for fixed assets and stocks	344	30	30	404	-	-	404

六. 營業額及分部資料 (續)

分部資料 (續)

附註：

- 營業額代表啤酒及白酒產品銷售並在某一時點確認。
- 分部業績為未計利息收入、財務成本及稅項前盈利。
- 白酒分部業績主要包括貴州金沙窖酒酒業有限公司(「貴州金沙」)的財務表現，截至二零二四年十二月三十一日止年度，貴州金沙的未計利息、稅項、折舊及攤銷前盈利為人民幣807百萬元(二零二三年：人民幣804百萬元)。
- 添置非流動資產包括固定資產、使用權資產、商譽及其他無形資產。截至二零二三年十二月三十一日止年度，增加包括因收購貴州金沙而產生的人民幣17,599百萬元(附註三十二)。
- 未經分攤的公司總部資產主要為現金及現金等價物以及公司總部管理的固定資產。

6. TURNOVER AND SEGMENT INFORMATION (Continued)

SEGMENT INFORMATION (Continued)

Notes:

- Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- Segment result represents earnings before interest income, finance costs and taxation.
- Baijiu segment result mainly included the financial performance of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd. *(“Guizhou Jinsha”) and the results before interest, taxation, depreciation and amortisation of Guizhou Jinsha for the year ended 31 December 2024 were RMB807 million (2023: RMB804 million).
- Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets. For the year ended 31 December 2023, the additions included RMB17,599 million arising from acquisition of Guizhou Jinsha (Note 32).
- Unallocated corporate assets mainly represent cash and cash equivalents and fixed assets being managed by corporate headquarter.

* 僅供識別

* For identification purposes only

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

七. 其他收入及其他收益及虧損 7. OTHER INCOME AND OTHER GAINS AND LOSSES

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
其他收入及其他收益及虧損	Other income and other gains and losses		
包括下列各項：	includes the following:		
利息收入	Interest income	169	361
已確認政府補助	Government grants recognised	482	667
出售固定資產所得溢利	Profit on disposal of fixed assets	67	39
出售持作自用的土地權益所得溢利	Profit on disposal of interests in leasehold land held for own use	27	447
以公允價值計量且其變動計入當期損益的金融資產的公允價值變動(附註二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	(44)	5
廢舊物料出售	Sales of scrapped materials	208	217
玻璃瓶使用收入	Bottles usage income	518	589

八. 財務成本 8. FINANCE COSTS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	76	174
租賃負債利息	Interests on lease liabilities	5	8
財務支出	Financing charges	5	5
淨匯兌虧損	Net exchange loss	8	57
		94	244

九. 本年度溢利

9. PROFIT FOR THE YEAR

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
本年度溢利已扣除／ (計入)下列各項：	Profit for the year has been arrived at after charging/(crediting):		
核數師酬金	Auditors' remuneration		
– 審核服務	– Audit services	11	11
– 非審核服務	– Non-audit services	1	3
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	5,871	5,867
折舊	Depreciation		
– 自置固定資產	– Owned fixed assets	1,439	1,393
– 使用權資產	– Right-of-use assets	178	172
其他無形資產攤銷	Amortisation of other intangible assets	733	712
已確認減值虧損	Impairment loss recognised on		
– 自置固定資產	– Owned fixed assets	79	142
– 存貨	– Stocks	153	262
以公允價值計量且其 變動計入當期損益的 金融資產的公允價值 變動(附註二十一)	Change in fair value of financial assets at fair value through profit or loss (Note 21)	44	(5)
銷售成本	Cost of goods sold	22,160	22,829
與短期租賃相關的費用	Expense relating to short-term leases	76	82

十. 董事之福利及權益

10. BENEFITS AND INTERESTS OF DIRECTORS

董事酬金

DIRECTORS' EMOLUMENTS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
袍金	Fees	2.56	2.68
基本薪金及津貼	Basic salaries and allowances	4.47	3.50
公積金供款	Provident fund contributions	0.43	0.29
花紅 ¹	Bonus ¹	5.08	8.59
		12.54	15.06

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

十. 董事之福利及權益 (續)

董事酬金 (續)

10. BENEFITS AND INTERESTS OF DIRECTORS
(Continued)

DIRECTORS' EMOLUMENTS (Continued)

二零二四年 董事姓名	2024 Name of director	袍金 Fees	其他酬金 Other Emoluments			合計 Total	二零二三年 合計 2023 Total
			基本薪金 及津貼 Basic Salaries and Allowances	公積金供款 Provident Fund Contributions	花紅 ¹ Bonus ¹		
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
侯孝海	Hou Xiaohai	- ²	1.84	0.16	1.60	3.60	8.00
趙春武 ⁴	Zhao Chunwu ⁴	- ²	1.58	0.11	1.79	3.48	0.60
趙偉 ⁴	Zhao Wei ⁴	- ²	1.05	0.16	1.69	2.90	0.40
Daniel Robinson ⁵	Daniel Robinson ⁵	0.18	-	-	-	0.18	0.02
唐利清 ¹²	Tang Liqing ¹²	0.18	-	-	-	0.18	0.18
郭巍 ⁶	Guo Wei ⁶	0.18	-	-	-	0.18	0.05
王成偉 ¹¹	Wang Chengwei ¹¹	0.02	-	-	-	0.02	-
黃大寧	Houang Tai Ninh	0.40	-	-	-	0.40	0.40
李家祥	Li Ka Cheung, Eric	0.40	-	-	-	0.40	0.40
陳智思	Bernard Charnwut Chan	0.40	-	-	-	0.40	0.40
蕭炯柱	Siu Kwing Chue, Gordon	0.40	-	-	-	0.40	0.40
賴顯榮	Lai Hin Wing Henry Stephen	0.39	-	-	-	0.39	0.39
張開宇 ¹⁰	Zhang Kaiyu ¹⁰	0.01	-	-	-	0.01	0.18
Richard Raymond Weissend ⁷	Richard Raymond Weissend ⁷	-	-	-	-	-	0.17
黎汝雄 ⁸	Lai Ni Hium, Frank ⁸	-	-	-	-	-	0.09
魏強 ⁹	Wei Qiang ⁹	-	-	-	-	-	3.38
合計	Total	2.56	4.47	0.43	5.08	12.54	-
二零二三年	2023	2.68	3.50	0.29	8.59	-	15.06

十. 董事之福利及權益 (續)**董事酬金 (續)**

附註：

1. 酌情花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。
2. 本年度之相關董事袍金已被豁免。
3. 於截至二零二四年十二月三十一日止年度，無就終止董事服務以直接或間接支付或作出退休福利、酬金或利益；也無任何應付賬(二零二三年：無)，沒有為提供董事服務的第三者提供代價或應收賬(二零二三年：無)，沒有有利於董事，其控制的法人團體及關係實體的貸款、準貸款或其他交易(二零二三年：無)。執行董事之薪酬乃就彼等管理本公司及本集團的事宜所提供之服務發放。非執行董事及獨立非執行董事之薪酬乃就彼等作為本公司董事所提供之服務而發放。
4. 董事於二零二三年八月十八日獲委任。
5. 董事於二零二三年十二月一日獲委任。
6. 董事於二零二三年九月二十日獲委任。
7. 董事於二零二三年十二月一日辭任。
8. 董事於二零二三年七月五日辭任。
9. 董事於二零二三年八月十八日辭任。
10. 董事於二零二四年一月二十九日辭任。
11. 董事於二零二四年十一月二十五日獲委任。
12. 董事於二零二五年三月四日辭任。

10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)**DIRECTORS' EMOLUMENTS (Continued)**

Notes:

1. The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
2. Director fee for the year had been waived by respective directors.
3. During the year ended 31 December 2024, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2023: Nil), no consideration was provided to or receivable by third parties for making available directors' services (2023: Nil), there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2023: Nil). The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
4. Directors appointed on 18 August 2023.
5. Director appointed on 1 December 2023.
6. Director appointed on 20 September 2023.
7. Director resigned on 1 December 2023.
8. Director resigned on 5 July 2023.
9. Director resigned on 18 August 2023.
10. Director resigned on 29 January 2024.
11. Director appointed on 25 November 2024.
12. Director resigned on 4 March 2025.

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

十. 五位最高薪僱員

截至二零二四年十二月三十一日止年度，五位最高薪僱員包括二名（二零二三年：二名）董事，彼等酬金詳情載於附註十。其他三位（二零二三年：三位）最高薪僱員所獲支付之酬金詳情如下：

11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 2024, the five highest paid employees included two (2023: two) directors, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other three (2023: three) highest paid employees are as follows:

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
基本薪金及津貼	Basic salaries and allowances	2.77	3.03
公積金供款	Provident fund contributions	0.33	0.33
花紅	Bonus	6.65	14.52
		9.75	17.88

此三位（二零二三年：三位）最高薪酬人士介乎下列幅度：

The emoluments of these three (2023: three) highest paid individuals were within the following band:

		人數 No. of person	
		二零二四年 2024	二零二三年 2023
人民幣3,193,001元至 人民幣3,650,000元 (港幣3,500,001元至 港幣4,000,000元)	RMB3,193,001 to RMB3,650,000 (HK\$3,500,001 to HK\$4,000,000)	3	—
人民幣5,395,001元至 人民幣5,845,000元 (港幣6,000,001元至 港幣6,500,000元)	RMB5,395,001 to RMB5,845,000 (HK\$6,000,001 to HK\$6,500,000)	—	1
人民幣5,845,001元至 人民幣6,294,000元 (港幣6,500,001元至 港幣7,000,000元)	RMB5,845,001 to RMB6,294,000 (HK\$6,500,001 to HK\$7,000,000)	—	1
人民幣6,294,001元至 人民幣6,744,000元 (港幣7,000,001元至 港幣7,500,000元)	RMB6,294,001 to RMB6,744,000 (HK\$7,000,001 to HK\$7,500,000)	—	1

十二. 職員公積金**甲 香港**

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

於二零二四年，香港全體僱員參與之定額供款退休計劃項下並無任何沒收供款（二零二三年：無）。因此，年內並無動用任何沒收供款，及無任何沒收供款可用於降低供款水平（二零二三年：無）。

綜合損益表扣除本集團於香港對職員公積金之供款於兩個年度均少於人民幣一百萬元。

乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

於二零二四年，國家管理退休福利計劃項下並無任何沒收供款（二零二三年：無）。因此，年內並無動用任何沒收供款，及無任何沒收供款可用於降低供款水平（二零二三年：無）。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達人民幣623百萬元（二零二三年：人民幣619百萬元）。

12. STAFF PROVIDENT FUND**A HONG KONG**

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

In 2024, no forfeited contributions under defined contribution retirement schemes available to all Hong Kong employees (2023: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2023: Nil).

The total cost charged to consolidated statement of profit and loss account in respect of Group contributions to staff provident fund in Hong Kong amounted is less than RMB1 million for both years.

B CHINESE MAINLAND

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

In 2024, no forfeited contributions under state-managed retirement benefit schemes (2023: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2023: Nil).

The total cost charged to the consolidated statement of profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB623 million (2023: RMB619 million).

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

十三. 稅項

13. TAXATION

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
中國內地所得稅	Chinese Mainland income tax		
本年度稅項	Current taxation	1,760	1,857
遞延稅項	Deferred taxation	130	7
		1,890	1,864

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%（二零二三年：16.5%）計算。

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits for the year.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零二四年十二月三十一日止年度的適用所得稅率為25%（二零二三年：25%）。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the year ended 31 December 2024 is 25% (2023: 25%).

本集團有關除稅前溢利之稅項有別於假設採用有關國家適用稅率計算之理論稅款，詳情如下：

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the domestic rates applicable to the country concerned as follows:

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	6,649	7,078
以有關國家適用稅率 計算之稅項	Tax calculated at the domestic rates applicable in the country concerned	1,662	1,770
不可扣除之支出	Expenses not deductible for taxation purposes	237	48
使用早前未有確認之 暫時性差異	Utilisation of previously unrecognised temporary difference	(117)	(119)
未有確認之稅務虧損及 暫時性差異	Tax losses and temporary difference not recognised	92	44
去年少撥備之稅項	Under provision on taxation in previous year	29	6
以優惠稅率計算之所得稅	Income tax at concessionary rate	(178)	(69)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	165	184
稅項支出	Taxation charge	1,890	1,864

十四. 股息

14. DIVIDENDS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
二零二四年的已派發中期股息每股普通股人民幣0.373元 (二零二三年：人民幣0.287元)	2024 interim dividend paid of RMB0.373 per ordinary share (2023: RMB0.287)	1,213	931
二零二四年的擬派發末期股息每股普通股人民幣0.387元 (二零二三年：人民幣0.349元)	2024 proposed final dividend of RMB0.387 per ordinary share (2023: RMB0.349)	1,255	1,156
二零二四年的擬派發特別股息：無 (二零二三年：每股普通股人民幣0.300元)	2024 proposed special dividend: Nil (2023: RMB0.300 per ordinary share)	—	994
		2,468	3,081

附註：

在本公司於二零二五年三月十八日舉行的會議上，董事擬派末期股息每股普通股人民幣0.387元(二零二三年：末期股息人民幣0.349元以及特別股息人民幣0.300元)。連同截至二零二四年六月三十日止六個月的中期股息每股普通股人民幣0.373元，二零二四年度派息總額為每股普通股人民幣0.760元(二零二三年：人民幣0.936元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於綜合財務報告內確認為負債。本年度綜合財務報告所反映本公司派付的股息總額已包括二零二三年度的末期股息和特別股息及二零二四年度的中期股息，總額為人民幣3,363百萬元(二零二三年：人民幣1,911百萬元，包括二零二二年度的末期股息及二零二三年度的中期股息)。此外，截至二零二四年十二月三十一日止年度，已向子公司非控制股東派發股息人民幣6百萬元(二零二三年：人民幣3百萬元)。

Note:

At the meeting held on 18 March 2025, the directors proposed final dividend of RMB0.387 (2023: a final dividend of RMB0.349 and a special dividend of RMB0.300) per ordinary share. Together with the interim dividend of RMB0.373 per ordinary share for the six months ended 30 June 2024, the total dividend for the year 2024 will amount to RMB0.760 (2023: RMB0.936) per ordinary share. The proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these consolidated financial statements. The total dividends paid by the Company, including the final dividend and special dividend for the year 2023 and the interim dividend for the year 2024, amounted to RMB3,363 million (2023: RMB1,911 million, including the final dividend for the year 2022 and the interim dividend for the year 2023) are reflected in the current year consolidated financial statements. In addition, dividends of RMB6 million have been paid to non-controlling shareholders of subsidiaries during the year ended 31 December 2024 (2023: RMB3 million).

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

十五. 每股盈利

15. EARNINGS PER SHARE

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
每股基本盈利乃根據 下列數據計算：	The calculation of the basic earnings per share is based on the following data:		
盈利 用以計算每股基本 盈利的本公司股東 應佔溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	4,739	5,153
		二零二四年 2024	二零二三年 2023
股份數目 用以計算每股基本 盈利的普通股加權 平均數	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
		二零二四年 2024 人民幣元 RMB	二零二三年 2023 人民幣元 RMB
每股基本盈利	Basic earnings per share	1.46	1.59

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄盈利之資料。

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

十六. 固定資產

16. FIXED ASSETS

		自用樓宇 Buildings held for own use 人民幣百萬元 RMB million	在建工程 Construction in progress 人民幣百萬元 RMB million	機器設備 Plant and machinery 人民幣百萬元 RMB million	其他 Others 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
成本	Cost					
於二零二三年一月一日	At 1 January 2023	9,523	1,826	17,813	842	30,004
收購附屬公司／業務 (附註三十二)	Acquisition of subsidiaries/ business (Note 32)	434	102	67	6	609
添置	Additions	3	3,204	5	30	3,242
出售	Disposals	(413)	(11)	(737)	(85)	(1,246)
重新分類	Reclassifications	758	(2,394)	1,545	71	(20)
於二零二三年 十二月三十一日	At 31 December 2023	10,305	2,727	18,693	864	32,589
添置	Additions	1	3,359	3	41	3,404
出售	Disposals	(248)	(31)	(802)	(76)	(1,157)
重新分類	Reclassifications	1,234	(3,787)	2,444	77	(32)
於二零二四年 十二月三十一日	At 31 December 2024	11,292	2,268	20,338	906	34,804
累計折舊及減值	Accumulated depreciation and impairment					
於二零二三年一月一日	At 1 January 2023	4,914	–	10,387	653	15,954
本年度折舊	Charge for the year	378	–	952	63	1,393
出售撥回	Written back on disposals	(404)	(12)	(679)	(79)	(1,174)
已確認之減值虧損	Impairment loss recognised	51	12	76	3	142
重新分類	Reclassifications	(1)	–	(18)	(1)	(20)
於二零二三年 十二月三十一日	At 31 December 2023	4,938	–	10,718	639	16,295
本年度折舊	Charge for the year	385	–	989	65	1,439
出售撥回	Written back on disposals	(242)	(31)	(756)	(72)	(1,101)
已確認之減值虧損	Impairment loss recognised	2	34	42	1	79
重新分類	Reclassifications	(16)	–	(15)	(1)	(32)
於二零二四年 十二月三十一日	At 31 December 2024	5,067	3	10,978	632	16,680
賬面淨值	Net book values					
於二零二四年 十二月三十一日	At 31 December 2024	6,225	2,265	9,360	274	18,124
於二零二三年 十二月三十一日	At 31 December 2023	5,367	2,727	7,975	225	16,294

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

十六. 固定資產 (續)

於年內，因提高效率，本集團已決定關閉若干啤酒廠房及處置過時的資產，因此本集團於考慮出售過程中任何可能收回的利益後確認減值虧損為人民幣79百萬元（二零二三年：人民幣142百萬元）。該等資產的可收回金額乃按其公允價值減出售成本計算。

16. FIXED ASSETS (Continued)

During the year, as a result of efficiency enhancement, certain breweries were determined to be closed down and certain aged assets were determined as obsolete. Consequently, the Group has recognised an impairment loss of RMB79 million (2023: RMB142 million), after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

十七. 使用權資產

17. RIGHT-OF-USE ASSETS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
持作自用的租賃土地權益	Interests in leasehold land held for own use	2,896	3,056
樓宇	Buildings	126	126
其他	Others	28	47
		3,050	3,229

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
使用權資產的折舊開支	Depreciation charge of right-of-use assets		
持作自用的租賃土地權益	Interests in leasehold land held for own use	87	89
樓宇	Buildings	86	79
其他	Others	5	4
		178	172

十七. 使用權資產 (續)

截至二零二四年十二月三十一日止年度新增的使用權資產為人民幣85百萬元(二零二三年：人民幣301百萬元)。截至二零二三年十二月三十一日止年度，通過收購子公司獲得了人民幣69百萬元的使用權資產，詳見附註三十二。

截至二零二四年十二月三十一日止年度的租賃負債和短期租賃總現金流出總額為人民幣175百萬元(二零二三年：人民幣171百萬元)。本集團定期訂立汽車、機器及設備及倉庫的短期租賃。於二零二四年及二零二三年十二月三十一日，短期租賃的組合與附註九披露的短期租賃費用所對應的短期租賃的組合相似。

除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借貸擔保。

本集團租賃包括持作自用的土地權益、樓宇及其他等的權益。在樓宇及其他等的租賃合同通常為1至10年的固定期限。

租賃條款是在個別基礎上談判達成的，包含範圍廣泛的不同條款和條件。

17. RIGHT-OF-USE ASSETS (Continued)

Additions to the right-of-use assets during the year ended 31 December 2024 were RMB85 million (2023: RMB301 million). During the year ended 31 December 2023, right-of-use assets of RMB69 million were acquired through acquisition of subsidiaries as disclosed in Note 32.

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2024 was RMB175 million (2023: RMB171 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 9.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group leases various interests in leasehold land held for own use, buildings and others. Rental contracts for buildings and others are typically made for fixed periods of 1 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

十八. 商譽

18. GOODWILL

		人民幣百萬元 RMB million
成本	Cost	
於二零二三年一月一日	As at 1 January 2023	9,385
收購附屬公司／業務 (附註三十二)	Acquisition of subsidiaries/business (Note 32)	7,421
於二零二三年十二月三十一日， 二零二四年一月一日及 二零二四年十二月三十一日	As at 31 December 2023, 1 January 2024 and 31 December 2024	16,806
賬面值	Carrying values	
於二零二四年十二月三十一日	As at 31 December 2024	16,806
於二零二三年十二月三十一日	As at 31 December 2023	16,806

商譽賬面值分配至現金流產生單位，此乃本集團為進行分類呈報而按地區去劃分的營運分部所屬之營運實體。以下為商譽分配之分類概要：

The carrying amount of goodwill was allocated to the CGU, each of which represent the operating segments identified by the Group for the purpose of segment reporting in geographical perspective. A segment level summary of the goodwill allocation is presented below:

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
啤酒－東區	Beer – Eastern region	3,260	3,260
啤酒－中區	Beer – Central region	883	883
啤酒－南區	Beer – Southern region	5,242	5,242
白酒	Baijiu	7,421	7,421
		16,806	16,806

十八. 商譽 (續)

現金流產生單位之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量，跨越五年期之現金流量採用如下所述的預計收入增長率及8%至11% (二零二三年：8.4%至11.0%) 之稅後年折讓率等重大假設引伸計算。稅前年折讓率於9.8%至13.5% (二零二三年：10.4%至13.7%) 區間。

18. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, cash flows beyond the five-year period are extrapolated using the key assumptions including expected revenue growth rates stated below and a post-tax discount rate with range of 8% to 11% (2023: 8.4% to 11.0%) per annum. Pre-tax discount rates are ranged from 9.8% to 13.5% (2023: 10.4% to 13.7%) per annum.

**超出五年期財務預算之
預計收入增長率
Expected revenue growth
rate beyond the five years'
financial budget**

		二零二四年 2024	二零二三年 2023
啤酒－東區	Beer – Eastern region	2%	2%
啤酒－中區	Beer – Central region	2%	2%-3%
啤酒－南區	Beer – Southern region	2%	2%-3%
白酒	Baijiu	2%	2%

主要假設的合理變動將不會導致各現金流產生單位的可收回金額跌至低於其賬面值。

A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU.

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

十九. 其他無形資產

19. OTHER INTANGIBLE ASSETS

		商標 Brand names 人民幣百萬元 RMB million	商標使用權 Trademarks rights 人民幣百萬元 RMB million	客商關係 Customer relationship 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
成本	Cost				
於二零二三年一月一日	At 1 January 2023	469	308	-	777
收購附屬公司/業務 (附註三十二)	Acquisition of subsidiaries/ business (Note 32)	5,300	-	4,200	9,500
於二零二三年十二月三十一日， 二零二四年一月一日及 二零二四年十二月三十一日	As at 31 December 2023, 1 January 2024 and 31 December 2024	5,769	308	4,200	10,277
累計攤銷及減值	Accumulated amortisation and impairment				
於二零二三年一月一日	At 1 January 2023	424	150	-	574
本年度攤銷	Charge for the year	268	35	409	712
於二零二三年 十二月三十一日及 二零二四年一月一日	At 31 December 2023 and 1 January 2024	692	185	409	1,286
本年度攤銷	Charge for the year	265	48	420	733
於二零二四年十二月三十一日	At 31 December 2024	957	233	829	2,019
賬面淨值	Net book values				
於二零二四年十二月三十一日	At 31 December 2024	4,812	75	3,371	8,258
於二零二三年十二月三十一日	At 31 December 2023	5,077	123	3,791	8,991

喜力集團持有的喜力®品牌在中國大陸、香港和澳門的獨家使用權在特定時期的有利條件下以其於收購日之公允價值確認，其後根據協議按7.5年的估計使用壽命以直線法進行攤銷。

貴州金沙擁有的商標以其收購日之公允價值確認，其後按20年的估計使用壽命以直線法進行攤銷。

貴州金沙擁有的與經銷商的客戶關係以其收購日之公允價值確認，其後按10年的估計使用壽命以直線法進行攤銷。

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

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

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

二十. 於合營企業及聯營公司之權益

20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

(甲) 於合營企業之權益

(A) INTERESTS IN JOINT VENTURES

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
於合營企業之投資成本	Cost of investment in joint ventures	602	602
抵銷出售土地予一間合營企業所得溢利	Elimination of profit of disposal of land to a joint venture	(456)	(438)
抵銷出售固定資產予一間合營企業所得溢利	Elimination of profit of disposal of fixed assets to a joint venture	(55)	(43)
累計應佔收購後虧損及全面支出	Accumulated share of post-acquisition losses and total comprehensive expenses	(58)	(71)
其他	Others	9	5
		42	55

個別不重大的合營企業之合併資料：

Aggregate information of joint ventures that are not individually material:

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
個別不重大的合營企業之合併資料	Aggregate information of joint ventures that are not individually material		
本集團應佔溢利／(虧損)	The Group's share of profit/(loss)	13	(2)
本集團應佔全面收益／(支出)總額	The Group's share of total comprehensive income/(expense)	13	(2)

並無有關本集團於合營企業之權益之重大或然負債。截止二零二四年及二零二三年十二月三十一日，對本集團而言並無重大合營企業。

There are no material contingent liabilities relating to the Group's interests in the joint ventures. As at 31 December 2024 and 2023, there is no material joint venture to the Group.

二十. 於合營企業及聯營公司之權益 (續)

(甲) 於合營企業之權益 (續)

附註：

(i) 深圳市潤雪實業有限公司(「深圳潤雪」)

本公司通過其全資子公司(包括華潤雪花(中國)投資有限公司(「華潤雪花投資」))與華潤置地有限公司(「華潤置地」)的全資子公司於二零二一年一月二十二日簽訂協議設立深圳潤雪。詳見附註二十一。截至二零二四年十二月三十一日，投資成本為人民幣500百萬元(二零二三年：人民幣500百萬元)。由於華潤雪花投資和華潤置地對深圳潤雪擁有50%的所有權和表決權，本集團對深圳潤雪實行共同控制，與該活動相關的戰略性財務和經營決策需要雙方一致同意。深圳潤雪的詳情載於附註三十五。

截至二零二四年十二月三十一日及二零二三年十二月三十一日，本集團就深圳潤雪之銀行保函向彼等提供擔保，擔保額分別為人民幣2,396百萬元及人民幣2,396百萬元，乃根據本集團於合營企業之股權比例而作出。本集團評估財務擔保之初次確認公允價值金額並不重大。根據管理層的評估，截至二零二四年十二月三十一日及二零二三年十二月三十一日，財務擔保合同的預期信用損失不重大，因深圳潤雪擁有和開發物業的公允價值導致財務擔保合同的信用風險不重大。

(ii) 潤慧投資(深圳)企業(有限合夥)(「潤慧投資」)

於二零二一年四月二十六日，本公司全資附屬公司華潤雪花投資與珠海橫琴潤創投資企業(有限合夥)、深圳市博慧資產管理有限公司及深圳飛宏築信投資企業(有限合夥)就成立合夥企業潤慧投資訂立合夥協議。截至二零二四年十二月三十一日的投資成本為人民幣102百萬元(二零二三年：人民幣102百萬元)。潤慧投資詳情載於附註三十五。

與活動相關的戰略性財務和經營決策需要風險控制委員會內所有成員的一致同意。因此，本集團對潤慧投資實施共同控制。

(iii) 合營企業均以權益法於該等綜合財務報告入賬。

* 僅供識別

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

(A) INTERESTS IN JOINT VENTURES (Continued)

Notes:

(i) Shenzhen Runxue Industrial Co., Ltd* ("Shenzhen Runxue")

The Company, through its wholly-owned subsidiaries (including China Resources Snow Breweries (China) Investment Co., Ltd ("CR Snow Investment")) entered into several agreements with the wholly-owned subsidiaries of China Resources Land Limited ("CR Land") on 22 January 2021 to setup Shenzhen Runxue. See details in Note 21. The investment cost as at 31 December 2024 amounted to RMB500 million (2023: RMB500 million). The Group exercises joint control over Shenzhen Runxue as CR Snow Investment and CR Land have 50% ownership and voting right over Shenzhen Runxue and the strategic financial and operating decisions relating to the activity require the unanimous consent of both parties. Particular of Shenzhen Runxue are detailed in Note 35.

As at 31 December 2024 and 2023, the Group provided guarantees of RMB2,396 million and RMB2,396 million, respectively, to Shenzhen Runxue related to its bank guarantee letters, based on the Group's proportion of equity interests in the joint venture. The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant. Based on the assessment of the management, the expected credit loss on financial guarantee contracts is insignificant as at 31 December 2024 and 2023 in view of the credit risk in these contracts is insignificant as a result of the fair value of properties owned and developed by Shenzhen Runxue.

(ii) Runhui Investment (Shenzhen) Enterprise (Limited Partnership)* ("Runhui Investment")

On 26 April 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, entered into the partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)*, Shenzhen Bohui Asset Management Company Limited* and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)* in relation to the establishment of the partnership – Runhui Investment. The investment cost as at 31 December 2024 amounted to RMB102 million (2023: RMB102 million). Particular of Runhui Investment are detailed in Note 35.

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

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

* For identification purposes only

二十. 於合營企業及聯營公司之權益 (續)

(乙) 於一間聯營公司的權益

於二零二一年十月二十七日，本公司附屬公司之一華創飲品貿易有限公司完成注資山東景芝白酒有限公司(「山東景芝白酒」)的40%股權，為獨立第三方。由於本公司於董事會中擁有40%的投票權，本公司有權力對山東景芝白酒施加重大影響力。自完成注資後，於山東景芝白酒的權益作為一間聯營公司的權益予以確認，並使用權益法列賬。於二零二四年十二月三十一日，本集團向聯營公司共注資人民幣1,260百萬元(二零二三年：人民幣1,260百萬元)，其餘人民幣19百萬元(二零二三年：人民幣19百萬元)應付出資計入其他應付款，並在附註二十五中披露。截止二零二四年及二零二三年十二月三十一日，對本集團而言並無重大聯營公司。

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

(B) INTERESTS IN AN ASSOCIATE

On 27 October 2021, CRE Beverage Trading Limited, one of the subsidiaries of the Company, completed the capital injection of a 40% equity interests of Shandong Jingzhi Baijiu Co., Ltd ("Shandong Jingzhi Baijiu"), an independent third party. The Company has the power to exercise significant influence over Shandong Jingzhi Baijiu as the Company has 40% voting rights on the board. Since the completion of the injection, the interest in Shandong Jingzhi Baijiu is recognised as interest in an associate and accounted for using equity method. As at 31 December 2024, the Group injected a total of RMB1,260 million (2023: RMB1,260 million) to the associate, the remaining RMB19 million (2023: RMB19 million) capital contribution payable is included in other payable and disclosed in Note 25. As at 31 December 2024 and 2023, there is no material associate to the Group.

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
於一間聯營公司的投資成本	Cost of investment in an associate	1,279	1,279
累計應佔收購後虧損及全面支出	Accumulated share of post-acquisition loss and total comprehensive expense	(20)	(22)
匯兌差額	Exchange difference	168	139
		1,427	1,396

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

二十. 於合營企業及聯營公司之權益 (續)**20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)**

(乙) 於一間聯營公司的權益 (續)

(B) INTERESTS IN AN ASSOCIATE (Continued)

本集團於聯營公司權益並無重大或然負債。

There are no material contingent liabilities relating to the Group's interests in the associate.

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
收益	Revenue	729	703
本年溢利／(虧損)	Profit/(loss) for the year	4	(7)
本年全面收益／ (支出)總額	Total comprehensive income/(expense) for the year	4	(7)

財務資料概要的對賬：

Reconciliation of summarised financial information:

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
山東景芝白酒資產淨值	Net assets of Shandong Jingzhi Baijiu	2,152	2,147
本集團擁有人權益比例	Proportion of the Group's ownership interest	40%	40%
本集團分佔山東景芝白酒 的資產淨值	The Group's share of net assets of Shandong Jingzhi Baijiu	861	859
商譽	Goodwill	387	387
應付投資	Capital to be injected	19	19
應付投資款對分佔山東 景芝白酒的資產淨值 的影響	Effect of share of net assets of Shandong Jingzhi Baijiu for capital to be injected	(8)	(8)
匯兌差額	Exchange difference	168	139
本集團於山東景芝白酒 權益的賬面值	Carrying amount of the Group's interest in Shandong Jingzhi Baijiu	1,427	1,396

二十一. 以公允價值計量且其變動計入當期損益的金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
應收對價(附註)	Consideration receivable (Note)	3,672	3,716

附註：

本公司通過其全資附屬公司華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)於二零二一年一月二十二日與華潤置地有限公司(「華潤置地」)之全資附屬公司簽訂了以下協議：(1)投資合作協議；(2)搬遷補償協議；和(3)代建服務合同。

根據投資合作協議，華潤雪花投資及深圳市潤投資諮詢有限公司(華潤置地之全資附屬公司)(「深圳潤投」)承諾向深圳潤雪分別注資人民幣500百萬元。於投資合作協議開始執行後，並在二零二一年四月二十六日成立了深圳潤雪，華潤雪花投資與深圳潤投分別注資人民幣50百萬元並持有百分之五十深圳潤雪之股權。截至二零二四年十二月三十一日，投資成本為人民幣500百萬元(二零二三年：人民幣500百萬元)。根據搬遷補償協議，深圳潤雪主要從事房地產開發和經營及負責該等樓宇拆除和搬遷華潤雪花啤酒(中國)有限公司(華潤雪花投資之全資附屬公司)(「華潤雪花」)擁有的土地(「土地」)，並與華潤雪花共同向深圳市政府申請土地改建。土地改建涉及撤銷土地所有權證書登記，並向深圳政府相關部門重新登記土地作一般工業及新興工業用途。

對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。截至二零二四年十二月三十一日止年度，部分物業已竣工並於二零二五年一月進行交付。餘下物業預計二零二五年底工程竣工。根據合同條款與交付情況，華潤雪花預計將於二零二六年從深圳潤雪收到首期應收對價。

Note:

The Company, through its wholly-owned subsidiary China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment"), entered into the following agreements with the wholly-owned subsidiaries of China Resources Land Limited ("CR Land") on 22 January 2021: (1) the joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement; and (3) the construction agreement.

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投資諮詢有限公司) (a wholly-owned subsidiary of CR Land) ("Shenzhen Runtou") committed to inject capital of RMB500 million to Shenzhen Runxue. Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. The investment cost as at 31 December 2024 amounted to RMB500 million (2023: RMB500 million). Shenzhen Runxue is primarily engaged in the development and management of real estate and it is responsible for the demolition of the existing building and relocation of several parcels of land (the "Land") owned by China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司, "CR Snow") (a wholly-owned subsidiary of CR Snow Investment), as well as applying to Shenzhen Government together with CR Snow for land modification of the Land pursuant to the relocation compensation agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen Government.

The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The construction of certain properties has been completed during the year ended 31 December 2024 and handover to customers in January 2025. The construction for remaining properties is expected to be completed in late 2025. Based on the contract terms and the properties handover status, the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.

* 僅供識別

* For identification purposes only

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

二十一. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

土地所有權註銷後，於二零二一年五月二十六日完成土地處置。處置完成當日，將收到的對價確認為以公允價值計量且其變動計入當期損益的金融資產，並根據現金流量折現法以第三級公允價值計量。因為應收對價預期在報告期末後的十二個月後收到，故以公允價值計量且其變動計入當期損益的金融資產分類為非流動資產。處置完成當日，對價的公允價值約為人民幣3,640百萬元。處置土地的賬面價值約為人民幣130百萬元，處置土地產生了約人民幣3,510百萬元的使用權資產處置收益並已確認相關遞延所得稅負債約人民幣878百萬元。處置使用權資產收益50% (扣除50% 順流交易後) 約人民幣1,755百萬元及遞延所得稅資產約人民幣439百萬元已確認。

本集團出售收益份額人民幣1,755百萬元超過抵銷本集團在深圳潤雪中的投資成本人民幣500百萬元。截至二零二四年十二月三十一日，約人民幣1,299百萬元遞延收益已確認並計入合併資產負債表中的其他非流動負債 (二零二三年：人民幣1,317百萬元)。

截至二零二四年十二月三十一日，應收對價公允價值約為人民幣3,672百萬元 (二零二三年：人民幣3,716百萬元)。截至二零二四年十二月三十一日止年度計入損益的公允價值損失約人民幣44百萬元 (二零二三年：公允價值收益約人民幣5百萬元)。

公允價值乃根據與本集團並無關聯的獨立專業估值師戴德梁行所作出估值達致。公允價值乃根據現金流貼現法釐定，將未來收到的預計對價折現為二零二四年十二月三十一日及二零二三年十二月三十一日的現值，其中公允價值的預測參考每平方米的可比較市場交易價，並被視為公允價值層級的第三級。

重大不可觀察輸入值：

		二零二四年 2024	二零二三年 2023
每平方米市場交易價	Market transaction price per square meter	RMB21,800 to RMB32,100	RMB25,000 to RMB34,000
稅前折現率	Pre-tax discount rate	6.5%	6.5%

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

Note: (Continued)

The disposal of the parcels of Land is completed on 26 May 2021 upon the de-registration of the title of the parcels of the Land. On completion date, the consideration to be received is recognised as financial assets at FVPL and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVPL is classified as non-current assets as the amounts are expected to be received 12 months after the end of reporting period. On completion date, the fair value of consideration was measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose from the disposal of the parcels of Land and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised.

The elimination of the Group's share of gain on disposal of approximately RMB1,755 million exceed the investment cost of RMB500 million by the Group in Shenzhen Runxue. Deferred income of approximately RMB1,299 million (2023: RMB1,317 million) have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2024.

As at 31 December 2024, the fair value of consideration is measured at approximately RMB3,672 million (2023: RMB3,716 million). Accordingly, the fair value loss of approximately RMB44 million (2023: fair value gain of approximately RMB5 million) was recognised in profit or loss during the year ended 31 December 2024.

The fair value is arrived at based on a valuation carried out by Cushman & Wakefield, an independent professional valuer not connected to the Group. The fair value was determined based on discount cash flow method, by discounting the estimated consideration received in the future to present value as at 31 December 2024 and 2023, where estimated consideration received is measured with references to comparable market transaction price per square meter on market transaction price and considered as level 3 of the fair value hierarchy.

Significant unobservable inputs:

二十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

單獨使用每平方米市場交易價的增加將導致應收代價的公允價值計量增加，反之亦然。管理層通過增加/下降市場交易價5%進行敏感度分析。在所有其他變量不變的情況下，倘每平方米售價增加5%，應收代價的公允價值將增加人民幣85百萬元(二零二三年：人民幣106百萬元)。在所有其他變量不變的情況下，倘每平方米售價下降5%，應收代價的公允價值將減少人民幣85百萬元(二零二三年：人民幣106百萬元)。單獨使用的稅前折現率增加會導致應收代價的公允價值計量減少，反之亦然。管理層通過增加/減少稅前折現率0.5%進行敏感性分析。稅前折現率增加0.5%(其他變量不變)將使應收代價的公允價值減少人民幣33百萬元(二零二三年：人民幣36百萬元)。稅前折現率下降0.5%(其他變量不變)將使應收代價的公允價值增加人民幣33百萬元(二零二三年：人民幣37百萬元)。

公允價值層級

第三級 Level 3

應收對價 Consideration receivable

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

Note: (Continued)

An increase in the market transaction price per square meter used in isolation would result in an increase in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the market transaction price by 5%. A 5% increase in the market transaction price per square meter (holding all other variables constant) would increase the fair value of the consideration receivable by RMB85 million (2023: RMB106 million). A 5% decrease in the market transaction price per square meter (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB85 million (2023: RMB106 million). An increase in the pre-tax discount rate used in isolation would result in a decrease in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the pre-tax discount rate by 0.5%. A 0.5% increase in the pre-tax discount rate (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB33 million (2023: RMB36 million). A 0.5% decrease in pre-tax discount rate (holding all other variables constant) would increase the fair value of the consideration receivable by RMB33 million (2023: RMB37 million).

Fair value hierarchy

二零二四年
2024
人民幣百萬元
RMB million

二零二三年
2023
人民幣百萬元
RMB million

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
應收對價	Consideration receivable	3,672	3,716

第三級公允價值計量的對賬：

Reconciliation of Level 3 fair value measurements:

人民幣百萬元
RMB million

於二零二三年一月一日	As at 1 January 2023	3,711
於損益確認的公允價值收益	Fair value gain recognised in profit or loss	5
於二零二三年十二月三十一日及 二零二四年一月一日	As at 31 December 2023 and 1 January 2024	3,716
於損益確認的公允價值損失	Fair value loss recognised in profit or loss	(44)
於二零二四年十二月三十一日	As at 31 December 2024	3,672

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

二二. 預付款項

22. PREPAYMENTS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	90	150

二二. 存貨

23. STOCKS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
原材料	Raw materials	718	805
易耗品及包裝材料	Consumables and packing materials	3,912	4,431
在製品	Work-in-progress	517	541
製成品	Finished goods	4,493	3,725
		9,640	9,502

二四. 貿易及其他應收款項

24. TRADE AND OTHER RECEIVABLES

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
應收第三方貿易賬款	Trade receivables from third parties	126	141
應收母公司集團附屬公司 貿易賬款	Trade receivables from fellow subsidiaries 貿易賬款	22	9
減：信貸虧損撥備	Less: allowance for credit losses	(24)	(26)
		124	124
可收回增值稅	Value-added tax recoverable	481	235
預付款項	Prepayments	178	243
已付按金	Deposits paid	34	44
其他應收款項	Other receivables	809	637
應收貴州金沙收購對價 (附註三十二)	Consideration refundable of acquisition of Guizhou Jinsha (Note 32)	–	122
應收母公司集團附屬公司 款項(附註)	Amounts due from fellow subsidiaries (Note)	–	101
其他	Others	20	–
		1,646	1,506

二十四. 貿易及其他應收款項 (續)

附註：二零二三年應收母公司集團附屬公司款項為主要包括貸款人民幣101百萬元，並為無抵押，按年利率3.2%計息及須於報告日起的一年內償還的款項。該款項已於本年度內全數清償。

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；或
- (乙) 三十至九十天賒賬

於結算日按發票日期呈列的應收第三方及母公司集團附屬公司貿易賬款之賬齡分析如下：

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	77	54
31 – 60天	31 – 60 days	8	2
61 – 90天	61 – 90 days	2	15
> 90天	> 90 days	37	53
		124	124

貿易應收款項之減值評估使用的預期虧損率乃基於對每個賬齡類別的客戶之信貸評估，並按影響客戶結清貿易應收款項能力之前瞻性資料作出調整。

其他應收款項之減值乃按十二個月預期信貸虧損或全期預期信貸虧損計量，視乎自初始確認起是否出現重大信貸風險增加。

根據管理層進行之評估，本集團於結算日的貿易及其他應收款項公允價值與其賬面值相若。

24. TRADE AND OTHER RECEIVABLES (Continued)

Note: Amounts due from fellow subsidiaries in 2023 mainly included loans of RMB101 million and were unsecured, bear interest at 3.2% per annum and repayable within one year from the reporting date. The amount was fully repaid during the current year.

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

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

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

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

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

Based on the assessments performed by management, the fair value of the Group's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

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

二十四. 貿易及其他應收款項 (續)

信貸虧損撥備之變動

24. TRADE AND OTHER RECEIVABLES (Continued)

MOVEMENT IN THE ALLOWANCE FOR CREDIT LOSSES

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
於一月一日	As at 1 January	26	33
減值虧損確認/(轉回)	Impairment losses recognised/(reversed)	6	(1)
因無法收回而註銷之金額	Amounts written off as uncollectible	(8)	(6)
於十二月三十一日	As at 31 December	24	26

二十五. 貿易及其他應付款項

25. TRADE AND OTHER PAYABLES

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
應付第三方貿易賬款	Trade payables to third parties	3,247	2,956
應付母公司集團附屬公司 貿易賬款	Trade payables to fellow subsidiaries	2	3
		3,249	2,959
合同負債(附註(i))	Contract liabilities (Note (i))	8,430	7,896
預提費用	Accruals	3,449	3,720
已收按金(附註(ii))	Deposits received (Note (ii))	5,202	5,001
其他應付款	Other payables	3,915	3,129
應付出資(附註二十)	Capital contribution payable (Note 20)	19	19
應付一間控股公司款項 (附註(iii))	Amount due to a holding company (Note (iii))	5	5
應付母公司集團附屬公司 款項(附註(iii))	Amounts due to fellow subsidiaries (Note (iii))	14	26
應付一間合營企業借貸 款項(附註(iii))	Loan from a joint venture (Note (iii))	300	-
		24,583	22,755

附註：

- (i) 包括人民幣1,664百萬元(二零二三年：人民幣1,262百萬元)的預收貨物款負債及人民幣6,766百萬元(二零二三年：人民幣6,634百萬元)的促銷計劃負債。合同負債被歸類為流動負債，因為本集團預期在報告期末後的十二個月內結算該負債。於截至二零二四年十二月三十一日止年度，年初的合同負債餘額中已確認的收入金額為人民幣7,896百萬元(二零二三年：人民幣6,642百萬元)。
- (ii) 款項主要包括易耗品及包裝材料的已收按金。
- (iii) 應付一間控股公司款項、應付母公司集團附屬公司款項及應付一間合營企業借貸款項為無抵押，免息及隨時歸還。

Notes:

- (i) Included receipt in advance on sales of RMB1,664 million (2023: RMB1,262 million) and liabilities on promotional schemes of RMB6,766 million (2023: RMB6,634 million). Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period. During the year ended 31 December 2024, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB7,896 million (2023: RMB6,642 million).
- (ii) Amounts mainly included deposits received for consumables and packing materials.
- (iii) Amount due to a holding company, amounts due to fellow subsidiaries and loan from a joint venture were unsecured, interest-free and repayable on demand.

二十五. 貿易及其他應付款項 (續)

於結算日按發票日期呈列的應付第三方及母公司集團附屬公司貿易賬款之賬齡分析如下：

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	3,235	2,894
31 – 60天	31 – 60 days	14	34
61 – 90天	61 – 90 days	–	16
> 90天	> 90 days	–	15
		3,249	2,959

本集團於結算日的貿易及其他應付款項公允價值與其賬面值相若。

25 . TRADE AND OTHER PAYABLES (Continued)

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

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

二十六. 銀行貸款

		二零二四年 2024			二零二三年 2023		
		短期貸款 Short-term loans 人民幣百萬元 RMB million	長期貸款 Long-term loans 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million	短期貸款 Short-term loans 人民幣百萬元 RMB million	長期貸款 Long-term loans 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
無抵押銀行貸款	Unsecured bank loans	1,168	681	1,849	931	4,181	5,112

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
銀行貸款	Bank Loans		
一年內	Within 1 year	1,168	931
一年以上至兩年內	After 1 years, but within 2 years	405	2,418
兩年以上至五年內	After 2 years, but within 5 years	276	1,763
		1,849	5,112

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

二十六. 銀行貸款 (續)

截至二零二四年十二月三十一日本集團有以人民幣為單位之固定利率銀行貸款，息率為每年2.00% (二零二三年：2.40%至2.83%)。

本集團有以人民幣為單位之浮息銀行貸款，息率與中國人民銀行規定之放款利率掛鈎。

截至二零二四年十二月三十一日，本集團浮息無抵押銀行貸款之實際年利率為每年0.99%至2.35% (二零二三年：2.02%至2.20%)。

二十七. 遞延稅項

為在合併財務狀況表中列報，部分遞延稅項資產和負債已進行抵消。以下是出於財務報告目的遞延稅項餘額分析：

26. BANK LOANS (Continued)

As at 31 December 2024, the Group has fixed-rate bank loans denominated in RMB with interest rate of 2.00% per annum (2023: 2.40%-2.83%).

The Group has floating-rate bank loans denominated in RMB with interest rates linked to the lending rate stipulated by the People's Bank of China.

As at 31 December 2024, the effective annual interest rates on the Group's floating rate unsecured bank loans was 0.99%-2.35% per annum (2023: 2.02%-2.20%).

27. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
遞延稅項資產	Deferred tax assets	2,193	3,728
遞延稅項負債	Deferred tax liabilities	(2,986)	(4,391)
		(793)	(663)

二十七. 遞延稅項 (續)

以下為本年度及上年度確認的主要遞延稅項資產／(負債)及其變動情況：

27. DEFERRED TAXATION (Continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

		抵銷出售土地 予合營企業 所得溢利 Elimination of profit on disposal of land to a joint venture 稅務虧損 Tax losses 人民幣百萬元 RMB million	減值，撥備及 其他暫時差異 Impairment, provision and other temporary differences 人民幣百萬元 RMB million	來自業務併購 之其他無形 資產之 公允價值 計量 Fair value measurement on business combination for other intangible assets 人民幣百萬元 RMB million	加速稅項 折舊 Accelerated tax depreciation 人民幣百萬元 RMB million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million	
於二零二三年一月一日 在綜合損益表計入/(扣除)	At 1 January 2023 Credit/(charge) to consolidated statement of profit and loss account	132	(439)	2,695	-	(580)	(392)	1,416
收購附屬公司/業務 (附註三十二)	Acquisition of subsidiaries/business (Note 32)	27	-	140	167	(157)	(184)	(7)
轉入本年度稅項	Transfer to current tax	-	-	295	(2,375)	-	-	(2,080)
匯率調整	Exchange rate adjustment	-	-	-	-	-	9	9
		-	-	-	-	(1)	-	(1)
於二零二三年十二月三十一日 及二零二四年一月一日 在綜合損益表計入/(扣除)	At 31 December 2023 and 1 January 2024 Credit/(charge) to consolidated statement of profit and loss account	159	(439)	3,130	(2,208)	(738)	(567)	(663)
		12	-	(11)	171	(137)	(165)	(130)
於二零二四年十二月三十一日	At 31 December 2024	171	(439)	3,119	(2,037)	(875)	(732)	(793)

二十七. 遞延稅項 (續)

當相關稅務優惠可從未來應課稅盈利實現時，承前稅務虧損可確認為遞延稅項資產。於二零二四年十二月三十一日，本集團未確認之稅務虧損有人民幣1,458百萬元(二零二三年：人民幣1,589百萬元)及可扣減暫時性差額人民幣61百萬元(二零二三年：人民幣78百萬元)，而本集團未能確定可否動用該些款項與未來的應課稅收入對銷，該些金額包括於五年內期滿之未確認之稅務虧損有人民幣1,003百萬元(二零二三年：人民幣1,137百萬元)。

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

二十八. 其他非流動負債

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
政府補助	Government grants	2,320	2,706
遞延收益	Deferred income	1,299	1,317
其他	Others	309	302
		3,928	4,325

27. DEFERRED TAXATION (Continued)

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2024, the Group has unrecognised tax losses of RMB1,458 million (2023: RMB1,589 million) and deductible temporary differences of RMB61 million (2023: RMB78 million) which are uncertain as to whether they can be utilised to set off against future taxable income. Out of these amounts, the unrecognised tax loss of RMB1,003 million (2023: RMB1,137 million) will expire within 5 years.

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

28. OTHER NON-CURRENT LIABILITIES

二十八. 其他非流動負債 (續)

截至二零二四年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助人民幣2,320百萬元(二零二三年：人民幣2,706百萬元)。政府補助主要為中華人民共和國政府機構對購買固定資產的補貼。

截至二零二四年十二月三十一日，其他非流動負債包括遞延收益人民幣1,299百萬元(二零二三年：人民幣1,317百萬元)，即本集團處置收益的抵銷額超過本集團在深圳潤雪的投資成本。

28. OTHER NON-CURRENT LIABILITIES (Continued)

As at 31 December 2024, other non-current liabilities included government grants of RMB2,320 million (2023: RMB2,706 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

As at 31 December 2024, other non-current liabilities included deferred income of RMB1,299 million (2023: RMB1,317 million) representing the deferred income arising from the elimination of the Group's share of gain on disposal exceed the investment cost by the Group in Shenzhen Runxue.

二十九. 股本

29. SHARE CAPITAL

		二零二四年 2024		二零二三年 2023	
		股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million
已發行及繳足股本	Issued and fully paid				
於一月一日	As at 1 January	3,244	14,090	3,244	14,090
於十二月三十一日	As at 31 December	3,244	14,090	3,244	14,090

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

三. 綜合現金流量表附註

甲 經營活動之現金流量

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

A CASH FLOWS FROM OPERATING ACTIVITIES

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	6,649	7,078
調整：	Adjustments for:		
淨匯兌虧損	Net exchange loss	8	57
利息收入	Interest income	(169)	(361)
利息支出	Interest expenses	81	182
出售固定資產及使用權 資產淨收益	Net gain on disposal of fixed assets and right-of-use assets	(67)	(39)
出售持作自用的土地 權益所得溢利	Profit on disposal of interests in leasehold land held for own use	(27)	(447)
已確認之固定資產減值 虧損	Impairment loss recognised on fixed assets	79	142
已確認之存貨減值虧損	Impairment loss recognised on stocks	153	262
折舊	Depreciation	1,617	1,565
其他無形資產攤銷	Amortisation of other intangible assets	733	712
已確認政府補助	Government grants recognised	(250)	(215)
應佔合營企業及一間聯 營公司業績	Share of results of joint ventures and an associate	(15)	5
以公允價值計量且其 變動計入當期損益的 金融資產的公允價值 變動	Change in fair value of financial assets at fair value through profit or loss	44	(5)
出售以公允價值計量且 其變動計入當期損益 的金融資產淨損失	Net loss on disposal of fair value of financial assets at fair value through profit or loss	-	1
營運資金變動前之經營 現金流入	Operating cash inflows before working capital changes	8,836	8,937
存貨之變動	Changes in stocks	(288)	(224)
貿易及其他應收款項之 變動	Changes in trade and other receivables	(306)	124
貿易及其他應付款項之 變動	Changes in trade and other payables	700	(3,379)
經營所得之現金	Cash generated from operations	8,942	5,458

三十一. 綜合現金流量表附註 (續)

乙 融資活動產生之負債調節表

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		應付附屬公司 非控制股東 Amounts due to non-controlling shareholders of subsidiaries 人民幣百萬元 RMB million	應付一間合營 企業借貸款項 Loan from a joint venture 人民幣百萬元 RMB million	借款 Borrowing 人民幣百萬元 RMB million	租賃負債 Lease liabilities 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二三年一月一日	As at 1 January 2023	-	-	1,100	112	1,212
收購附屬公司/業務 (附註三十二)	Acquisition of subsidiaries/ business (Note 32)	47	-	895	9	951
現金流量	Cash flows	(47)	-	2,977	(89)	2,841
利息支出	Interest expenses	-	-	174	8	182
不涉及現金收支的變動	Non-cash movements	-	-	(34)	133	99
於二零二三年十二月 三十一日及二零二四年 一月一日	As at 31 December 2023 and at 1 January 2024	-	-	5,112	173	5,285
現金流量	Cash flows	-	300	(3,339)	(99)	(3,138)
利息支出	Interest expenses	-	-	76	5	81
不涉及現金收支的變動	Non-cash movements	-	-	-	71	71
於二零二四年十二月 三十一日	At 31 December 2024	-	300	1,849	150	2,299

三十一. 承擔

31. COMMITMENTS

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
於結算日已簽約但尚未撥 備之承擔如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
購買固定資產	Acquisition of fixed assets	2,820	4,950
於潤慧投資之注資	Capital injection to Runhui Investment	48	48
		2,868	4,998

三二. 收購貴州金沙股權

於二零二三年一月十日，本公司完成對貴州金沙的收購，股權轉讓已於滿足有關收購之完成增資協議及購股協議的所有先決條件後完成。華潤酒業控股有限公司（「華潤酒業」）為本公司間接全資附屬公司，以起始現金對價人民幣約11,273百萬元收購貴州金沙50.58%的股權。連同於二零二二年十二月三十一日年度收購的貴州金沙4.61%股權，本集團於收購後共持有貴州金沙55.19%的股權及貴州金沙已成為本公司的間接非全資附屬公司。其後按已同意的價格調整內容，調整約人民幣219百萬元後，總現金對價約為人民幣11,054百萬元。

截至二零二四年十二月三十一日止年度，本集團已收到人民幣122百萬元的應收對價以及額外的人民幣92百萬元對價退款。

因收購而產生的商譽約人民幣7,421百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。商譽將不會作為稅務抵扣。

32. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA

On 10 January 2023, the Company, completed the acquisition of Guizhou Jinsha, of which all conditions precedent to the completion of the capital increase agreement and the share purchase agreement of the acquisition have been fulfilled and the transfer of equity interest has been completed. China Resources Wine Holdings Co., Ltd* (華潤酒業控股有限公司, "WH"), an indirect wholly-owned subsidiary of the Company, acquired 50.58% equity interest in Guizhou Jinsha with an initial cash consideration of approximately RMB11,273 million. Together with the 4.61% equity interest invested during the year ended 31 December 2022, the Group holds a total of 55.19% equity interest in Guizhou Jinsha after the acquisition and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company after the acquisition. The total cash consideration for the acquisition amounted to approximately RMB11,054 million after the agreed subsequent price adjustment items of approximately RMB219 million.

During the year ended 31 December 2024, the consideration refundable of RMB122 million have been received by the Group together with additional consideration refund of RMB92 million.

Goodwill arising from the acquisition was amounting to approximately RMB7,421 million, which is attributable to the profitability and the synergies expected to arise from the acquired businesses. The goodwill will not be deductible for tax purposes.

三十二. 收購貴州金沙股權 (續)

於收購日取得之可辨認資產和負債如下：

32. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA (Continued)

Identifiable assets and liabilities acquired at the date of acquisition are as follows:

		公允值 Fair value 人民幣百萬元 RMB million
固定資產	Fixed assets	609
使用權資產	Right-of-use assets	69
其他無形資產	Other intangible assets	9,500
存貨	Stocks	2,136
貿易及其他應收款項(主要包含其他應收款項)	Trade and other receivables (mainly comprised other receivables)	314
遞延稅項資產	Deferred taxation assets	295
其他資產	Other assets	111
現金及現金等價物	Cash and cash equivalents	1,467
貿易及其他應付款項	Trade and other payables	(2,721)
銀行貸款	Bank loans	(895)
其他負債	Other liabilities	(67)
遞延稅項負債	Deferred taxation liabilities	(2,375)
		8,443
非控制股東權益	Non-controlling interests	(3,783)
前期收購貴州金沙4.61%股權之公允價值	Fair value of 4.61% equity interest of Guizhou Jinsha previously acquired	(1,027)
收購時產生之商譽	Goodwill on acquisition	7,421
		11,054
以下列方式支付：	Discharged by:	
現金	Cash	11,054
收購附屬公司之現金及現金等值流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	
貴州金沙50.58%股權之現金代價	Cash consideration for 50.58% equity interest of Guizhou Jinsha	(11,054)
應收對價	Consideration refundable	(122)
收購所得現金及銀行結存	Cash and bank balances acquired	1,467
		(9,709)

自收購日至二零二三年十二月三十一日，貴州金沙貢獻營業額及溢利分別為人民幣2,067百萬元及人民幣617百萬元。若於二零二三年一月一日完成收購貴州金沙，則對本集團截至二零二三年十二月三十一日止年度的財務表現並無重大影響。

貴州金沙的非控制股東權益乃參考於收購日期估貴州金沙可辨認淨資產確認金額的比例計算。

Turnover and net profit of RMB2,067 million and RMB617 million, respectively, were contributed by Guizhou Jinsha from the date of acquisition to 31 December 2023. Had the acquisition of Guizhou Jinsha been completed on 1 January 2023, there is no significant impact on the Group's financial performance for the year ended 31 December 2023.

Non-controlling interests in Guizhou Jinsha are measured by reference to the proportionate share of recognised amounts of net identifiable assets of Guizhou Jinsha at the date of the acquisition.

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

三三. 重大關連交易

甲 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本綜合財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易：

33. MATERIAL RELATED PARTY TRANSACTIONS

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

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
接受下列公司提供之服務	Receipt of services from		
母公司集團附屬公司	Fellow subsidiaries	353	327
一間聯營公司	An associate	1	1
關聯公司(附註)	Related companies (Note)	187	94
向下列公司銷售貨品	Sales of goods to		
母公司集團附屬公司	Fellow subsidiaries	51	18
關聯公司(附註)	Related companies (Note)	122	6
向下列公司購入貨品	Purchase of goods from		
母公司集團附屬公司	Fellow subsidiaries	104	76
關聯公司(附註)	Related companies (Note)	497	305
向下列公司提供之服務	Rendering of services to		
一間聯營公司	An associate	5	8
予下列公司之租賃支出	Lease payments to		
母公司集團附屬公司	Fellow subsidiaries	22	22
向下列公司收購使用權	Acquisition of right-of-use assets from		
資產			
母公司集團附屬公司	Fellow subsidiaries	33	22
向下列公司處置固定	Disposal of fixed assets to		
資產			
合營企業	Joint ventures	67	149
來自下列公司之利息收入	Interest income from		
母公司集團附屬公司	Fellow subsidiaries	3	3
合營企業	Joint ventures	–	11
予下列公司之利息支出	Interest payment to		
母公司集團附屬公司	Fellow subsidiaries	1	1

附註：

關聯公司包含本集團一子公司的非控股股東的母公司及其子公司，Heineken Holding N.V.及其子公司、母公司集團附屬公司之聯營公司。

Note:

Related companies included the parent company and its subsidiaries of a non-controlling shareholder of a subsidiary of the Group, Heineken Holding N.V. and its subsidiaries and the associates of a fellow subsidiary.

三三. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
應收貿易賬款：	Trade receivables from:		
母公司集團附屬公司	Fellow subsidiaries	22	9
應收款項：	Amounts due from:		
母公司集團附屬公司	Fellow subsidiaries	—	101
一間聯營公司	An associate	3	—
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	2	3
應付款項：	Amounts due to:		
一間控股公司	A holding company	5	5
母公司集團附屬公司	Fellow subsidiaries	14	26
一間合營企業	A joint venture	300	—

丙 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國政府所控制的中國華潤旗下一個龐大公司集團之成員。除與中國華潤集團進行之交易外，本集團亦在日常業務過程中與其他政府控制實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

丁 主要管理人員之薪酬

截至二零二四年十二月三十一日止年度，支付給主要管理人員的基本工資及津貼及公積金供款分別為人民幣11百萬元和人民幣596,000元(二零二三年：分別為人民幣15百萬元和人民幣330,000元)。

33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

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

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

D COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended 31 December 2024, the basic salaries and allowances and provident fund contributions paid to key management personnel were amounted to RMB11 million and RMB596,000 respectively (2023: RMB15 million and RMB330,000 respectively).

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

三十四. 本公司之資產負債表及儲備變動

34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 資產負債表

A BALANCE SHEET

截至二零二四年十二月三十一日

As at 31 December 2024

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
非流動資產	Non-current assets		
使用權資產	Right-of-use assets	3	6
於一間附屬公司之權益	Interests in a subsidiary	16,698	16,698
		16,701	16,704
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	3	2
現金及銀行結存	Cash and bank balances	61	26
		64	28
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	(2,729)	(2,693)
租賃負債	Lease liabilities	(3)	(3)
		(2,732)	(2,696)
流動負債淨值	Net current liabilities	(2,668)	(2,668)
總資產減流動負債	Total assets less current liabilities	14,033	14,036
非流動負債	Non-current liability		
租賃負債	Lease liabilities	-	(3)
		-	(3)
		14,033	14,033
股本及儲備	Capital and reserves		
股本	Share capital	14,090	14,090
儲備	Reserves	(57)	(57)
總權益	Total equity	14,033	14,033

附註：

於二零二四年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款約人民幣2,715百萬元（二零二三年：人民幣2,680百萬元），為無抵押，不計息及隨時歸還。

Note:

As at 31 December 2024, trade and other payables included loans from a subsidiary of approximately RMB2,715 million (2023: RMB2,680 million), which are unsecured, interest-free, and repayable on demand.

侯孝海 HOU XIAOHAI
董事 Director

趙偉 ZHAO WEI
董事 Director

三十四. 本公司之資產負債表及儲備變動 (續)

乙 本公司之儲備變動

截至二零二四年十二月三十一日止年度

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

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2024

		匯兌儲備 Exchange reserve	保留溢利 Retained profits	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零二三年一月一日	At 1 January 2023	(2,241)	2,338	97
本年度溢利	Profit for the year	-	1,757	1,757
股息	Dividend	-	(1,911)	(1,911)
於二零二三年十二月三十一日 及二零二四年一月一日	At 31 December 2023 and 1 January 2024	(2,241)	2,184	(57)
本年度溢利	Profit for the year	-	3,363	3,363
股息	Dividend	-	(3,363)	(3,363)
於二零二四年十二月三十一日	At 31 December 2024	(2,241)	2,184	(57)

截至二零二四年十二月三十一日，本公司可供分派予股東之儲備為人民幣187百萬元(二零二三年：人民幣187百萬元)。

Reserves of the Company available for distribution to the shareholders as at 31 December 2024 amounted to RMB187 million (2023: RMB187 million).

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

三十五. 主要附屬公司、合營企業與聯營公司 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

主要附屬公司 Principal of subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於香港註冊成立 Incorporated in Hong Kong					
華創飲品貿易有限公司 CRE Beverage Trading Limited	港幣2.00元 HKD 2.00	100.0	-	100.0	投資控股 Investment holding
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	100.0	100.0	-	投資控股 Investment holding
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民幣1,029,323,267.27元 RMB1,029,323,267.27	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(吉林)有限公司 China Resources Snow Brewery (Jilin) Co., Ltd.	43,800,000美元 US\$43,800,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民幣208,147,500元 RMB 208,147,500	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(武漢)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民幣778,414,400元 RMB778,414,400	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(遼寧)有限公司	118,504,683美元 US\$118,504,683	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)有限公司	246,619,287.28美元 US\$246,619,287.28	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

三十五. 主要附屬公司、合營企業與聯營公司 (續) **35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)**

主要附屬公司 Principal of subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(中國)投資有限公司	915,476,890.03美元 US\$915,476,890.03	100.0	-	100.0	投資控股 Investment holding
** 華潤雪花啤酒(六安)有限公司 China Resources Snow Brewery (Liu'an) Co., Ltd.	人民幣322,000,000元 RMB322,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(廣東)有限公司 China Resources Snow Brewery (Guangdong) Co., Ltd.	55,850,000美元 US\$55,850,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(大連)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(浙江)有限公司	人民幣580,187,900元 RMB580,187,900	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	29,166,116.38美元 US\$29,166,116.38	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(江蘇)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(杭州)有限公司 China Resources Snow Brewery (Hangzhou) Co., Ltd.	人民幣587,000,000元 RMB587,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(溫州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

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

三十五. 主要附屬公司、合營企業與
聯營公司 (續) 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES
AND AN ASSOCIATE (Continued)

主要附屬公司 Principal of subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於中國內地註冊成立 (續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(甘肅)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd.	31,000,000美元 US\$31,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河北)有限公司 China Resources Snow Brewery (Hebei) Co., Ltd.	58,020,000美元 US\$58,020,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(南京)有限公司 China Resources Snow Brewery (Nanjing) Co., Ltd.	88,710,000美元 US\$88,710,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河南)有限公司 China Resources Snow Brewery (Henan) Co., Ltd.	人民幣400,000,000元 RMB400,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黔南)有限公司 China Resources Snow Brewery (Qiannan) Co., Ltd.	人民幣285,000,000元 RMB285,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(嘉善)有限公司	74,771,153美元 US\$74,771,153	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花貿易(上海)有限公司	6,000,000美元 US\$6,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(海南)有限公司	125,000,000美元 US\$125,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(廣州)有限公司	50,000,000美元 US\$50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

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

三十五. 主要附屬公司、合營企業與聯營公司 (續)

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

主要附屬公司 Principal of subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 雪花啤酒(涼山)有限公司	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(濟南)有限公司	人民幣600,000,000元 RMB600,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(蚌埠)有限公司	人民幣230,000,000元 RMB230,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 貴州金沙窖酒酒業有限公司	人民幣104,832,792元 RMB104,832,792	55.19	-	55.19	製造和銷售白酒產品 Manufacturing and distribution of baijiu products
** 華潤酒業控股有限公司	人民幣5,195,945,000元 RMB5,195,945,000	100.0	-	100.0	投資控股 Investment holding
** 雪花釀酒有限公司	39,880,000美元 US\$39,880,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 深圳雪花啤酒有限公司	218,043,300美元 US\$218,043,300	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(廈門)有限公司	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(福建)有限公司	人民幣300,000,000元 RMB300,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

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

三十五. 主要附屬公司、合營企業與聯營公司 (續) 35. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

主要附屬公司 Principal of subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
合營企業與聯營公司 Joint ventures and an associate					
* 深圳市潤雪實業有限公司	人民幣1,000,000,000元 RMB1,000,000,000	50.0	-	50.0	房地產開發與管理 Development and management of real estate
* 潤慧投資(深圳)企業(有限合夥)	人民幣500,000,000元# RMB500,000,000#	30.0	-	30.0	投資於低效資產 Investing in inefficient assets
*** 山東景芝白酒有限公司 Shandong Jingzhi Baijiu Co., Ltd	人民幣1,670,000,000元 RMB1,670,000,000	40.0	-	40.0	製造和銷售白酒產品 Manufacturing and distribution of baijiu products

附註：

- 董事認為，全面載列所有附屬公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。
 - 除另有注明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
 - 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示(如有)。
- * 合營企業
** 外資企業
*** 聯營公司
金額為實繳資本

Notes:

- The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
 - Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
 - For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- * Joint Venture
** Wholly Foreign Owned Enterprise
*** Associate
Amount represents paid up capital

三十五. 主要附屬公司、合營企業與聯營公司 (續)

下表列出了集團擁有非控制股東權益的非全資子公司的詳細情況：

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

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

附屬公司名稱 Name of subsidiary	設立地點和主要營業地 Place of establishment and principal place of business	非控制股東權益持有的 所有者權益和表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配給非控制股東權益的利潤 Profit allocated to non-controlling interests		累計非控制股東權益 Accumulated non-controlling interests	
		二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
貴州金沙 Guizhou Jinsha	中國大陸 Chinese Mainland	44.81%	44.81%	17	56	3,856	3,839
擁有非控制股東權益的獨立 非重大子公司 Individually immaterial subsidiaries with non-controlling interests				3	5	37	40
				20	61	3,893	3,879

截至二零二四年及二零二三年十二月三十一日止年度，集團擁有重大非控股權益的子公司的財務資訊匯總如下。以下財務資訊概要為集團內抵消前的金額。

Summarised financial information for the year ended 31 December 2024 and 2023 in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

貴州金沙

GUIZHOU JINSHA

		二零二四年 2024 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million
非流動資產	Non-current assets	9,475	9,982
流動資產	Current assets	3,576	2,913
流動負債	Current liabilities	(1,984)	(2,515)
非流動負債	Non-current liabilities	(2,462)	(1,813)
總權益	Total equity	8,605	8,567
本公司股東應佔權益	Equity attributable to the owners of the Company	4,749	4,728
貴州金沙的非控制股東 權益	Non-controlling interests of Guizhou Jinsha	3,856	3,839
		8,605	8,567

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

三十五. 主要附屬公司、合營企業與
聯營公司 (續)

貴州金沙 (續)

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

GUIZHOU JINSHA (Continued)

		二零二四年 2024 人民幣百萬元 RMB million	由二零二三年 一月十日至 二零二三年 十二月三十一日 From 10 January 2023 to 31 December 2023 人民幣百萬元 RMB million
營業額	Revenue	2,161	2,083
銷售成本	Cost of sales	(422)	(458)
其他支出	Other expenses	(1,700)	(1,501)
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	39	124
自收購日起的本年度溢利及全面收益總額歸屬於	Profit and total comprehensive for the year since acquisition attributable to		
– 本公司股東	– owners of the Company	22	68
– 貴州金沙的非控制股東權益	– non-controlling interests of Guizhou Jinsha	17	56
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	39	124
經營活動之現金流出淨額	Net cash outflow from operating activities	(236)	(223)
投資活動之現金流出淨額	Net cash outflow from investing activities	(291)	(177)
融資活動之現金流入／(流出)淨額	Net cash inflow/(outflow) from financing activities	693	(894)
淨現金流入／(流出)	Net cash inflow/(outflow)	166	(1,294)
支付給貴州金沙非控制股東的股息	Dividend paid to non-controlling shareholder of Guizhou Jinsha	–	–

三十六. 批准綜合財務報告

第315頁至第401頁所載之綜合財務報告已獲董事會於二零二五年三月十八日批准。

36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 315 to 401 were approved by the board of directors on 18 March 2025.

五年財務資料摘要

Five-Year Financial Summary

		二零二零年 2020 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	二零二二年 2022 人民幣百萬元 RMB million	二零二三年 2023 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
綜合業績	Consolidated results					
營業額	Turnover	31,448	33,387	35,263	38,932	38,635
股東應佔溢利	Profit attributable to shareholders	2,094	4,587	4,344	5,153	4,739
每股基本盈利	Basic earnings per share	RMB0.65	RMB1.41	RMB1.34	RMB1.59	RMB1.46
每股股息	Dividend per share					
中期	Interim	RMB0.128	RMB0.264	RMB0.234	RMB0.287	RMB0.373
末期	Final	RMB0.131	RMB0.302	RMB0.302	RMB0.349	RMB0.387
特別	Special	–	–	–	RMB0.300	–
		RMB0.259	RMB0.566	RMB0.536	RMB0.936	RMB0.760
綜合資產負債表	Consolidated balance sheet					
固定資產	Fixed assets	14,414	13,717	14,050	16,294	18,124
使用權資產	Right-of-use assets	3,367	3,379	3,156	3,229	3,050
商譽	Goodwill	9,326	9,250	9,385	16,806	16,806
其他無形資產	Other intangible assets	320	255	203	8,991	8,258
於合營企業及聯營公司之權益	Interests in joint ventures and an associate	–	1,381	1,489	1,451	1,469
長期投資	Long term investments	7	–	–	–	–
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	–	3,613	4,740	3,716	3,672
預付款項	Prepayments	106	175	128	150	90
遞延稅項資產	Deferred taxation assets	2,858	3,368	3,266	3,728	2,193
已抵押銀行結存	Pledged bank deposits	–	18	18	18	18
流動負債淨值	Net current liabilities	(6,195)	(5,273)	(2,789)	(7,223)	(10,426)
資金運用	Employment of capital	24,203	29,883	33,646	47,160	43,254
股本	Share capital	14,090	14,090	14,090	14,090	14,090
儲備	Reserves	7,127	10,342	12,949	16,205	17,602
股東權益	Shareholders' funds	21,217	24,432	27,039	30,295	31,692
非控制股東權益	Non-controlling interests	57	57	38	3,879	3,893
長期貸款	Long term loans	–	–	588	4,181	681
租賃負債	Lease liabilities	117	60	59	89	74
其他長期負債	Other non-current liabilities	2,024	3,379	4,072	4,325	3,928
遞延稅項負債	Deferred taxation liabilities	788	1,955	1,850	4,391	2,986
已運用資金	Capital employed	24,203	29,883	33,646	47,160	43,254

執行董事及董事會主席
Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai

執行董事及總裁
Executive Director and President

趙春武 Zhao Chunwu

執行董事及首席財務官
Executive Director and Chief Financial Officer

趙偉 Zhao Wei

非執行董事
Non-executive Directors

Daniel Robinson

郭巍 Guo Wei

王成偉 Wang Chengwei

(於二零二四年十一月二十五日獲委任)
(appointed on 25 November 2024)

張開宇 Zhang Kaiyu

(於二零二四年一月二十九日辭任)
(resigned on 29 January 2024)

唐利清 Tang Liqing

(於二零二五年三月四日辭任)
(resigned on 4 March 2025)

獨立非執行董事
Independent Non-executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

賴顯榮 Lai Hin Wing Henry Stephen

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

高級管理人員
Senior Management

曾申平 Zeng Shenping

魏強 Wei Qiang

范世凱 Fan Shikai

徐麟 Xu Lin

(於二零二四年一月二十九日獲委任)
(appointed on 29 January 2024)

李小冬 Li Xiaodong

(於二零二四年十一月十八日獲委任)
(appointed on 18 November 2024)

李季 Li Ji

(於二零二四年一月二十九日辭任)
(resigned on 29 January 2024)

劉有泰 Liu Youtai

(於二零二四年八月十九日辭任)
(resigned on 19 August 2024)

公司秘書
Company Secretary

梁偉強 Leung Wai Keung

核數師
Auditor

德勤•關黃陳方會計師行

Deloitte Touche Tohmatsu

執業會計師

Certified Public Accountants

註冊公眾利益實體核數師

Registered Public Interest Entity Auditors

註冊辦事處及主管地點
Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈23樓2301 & 2310室
Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

公佈全年業績

ANNOUNCEMENT OF ANNUAL RESULTS

二零二五年三月十八日
18 March 2025

買賣未除末期股息權利股份之最後限期

LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO FINAL DIVIDEND

二零二五年五月二十一日
21 May 2025

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER OF MEMBERS

確定有權出席股東週年大會並於會上投票之股東身份：

二零二五年五月十三日至二零二五年五月二十日
(首尾兩天包括在內)

To determine the identity of members who are entitled to attend and vote at the annual general meeting:

13 May 2025 to 20 May 2025 (both days inclusive)

確定股東享有建議之末期股息之權利：

二零二五年五月二十六日

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

26 May 2025

末期股息付款日

PAYMENT OF FINAL DIVIDEND

二零二五年七月四日或前後

On or about 4 July 2025

股份登記處

SHARE REGISTRAR

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股票托管處

DEPOSITARY

BNY Mellon Shareowner Services
P.O. Box 30170
College Station
Tx 77842-3170

股票代號

STOCK CODES

香港聯合交易所：00291(港幣櫃台)；
80291(人民幣櫃台)

彭博：291 HK(港幣櫃台)；

80291 HK(人民幣櫃台)

路透社：0291.HK(港幣櫃台)；

80291.HK(人民幣櫃台)

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);
80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

投資者關係

INVESTOR RELATIONS

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打起背包

Packing Our Bag and

再出發

Setting Off Again



A Better Tomorrow 明天會更好

Begins

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