華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

於香港註冊成立的有限公司 Incorporated in Hong Kong with limited liability

股份代號 Stock Codes : 00291; 80291

馭變求新 穩中有進

Navigating Change and Pursuing INNOVATION with Steady GROWTH

躋厲奮發開新局

Striving Forward to Open a New Chapter



年報 2025 Annual Report

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Navigating Change and Pursuing INNOVATION with Steady GROWTH

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華潤啤酒三十餘載深耕篤行，每一步發展皆與時代浪潮同頻共振。面對市場環境的眾多挑戰與機遇，華潤啤酒始終主動積極應對、靈活適度調整，建立了多個發展里程碑。二零二五年，位於深圳的雪花啤酒總部大廈正式啟用，不僅為華潤啤酒數十年發展歷程寫下承前啟後的關鍵篇章，更為其高質量發展注入新的動能。

本年報以華潤啤酒穩健前行、持續發展業務為核心概念，運用創新的全景構圖呈現主題，並以啤酒瓶蓋為設計主軸，融入雪花總部大廈、啤酒小鎮、大麥倉儲等發展關鍵元素，詮釋華潤啤酒「馭變求新、穩中有進」的發展理念－主動把握市場發展趨勢、勇於創新突破，同時堅持築牢發展根基，在穩固根基的基礎上實現高質量、可持續的發展與提升。展望未來，華潤啤酒將繼續推進高端化和高質量發展，在複雜多變的酒類市場中緊抓新機遇、實現新突破，以「踔厲奮發開新局」的姿態，續寫更多里程碑式的發展篇章。

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

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

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AMSTEL
Edelweiss
SOL
雪花啤酒


黑
3L
原浆
原汁麦
清爽
臭十四
风陵渡
小麦白啤
德式小麦精酿白啤
德式小麦精酿啤酒
GERMAN STYLE WHEAT CRAFT Beer
双柚风味精酿啤酒
DOUBLE POMELO FLAVORED CRAFT Beer
毛峰
茶风味啤酒
摘要
ZHAI YAO
今朝有酒今朝醉

公司簡介及集團架構
Company Profile and Group Structure

華潤啤酒(控股)有限公司

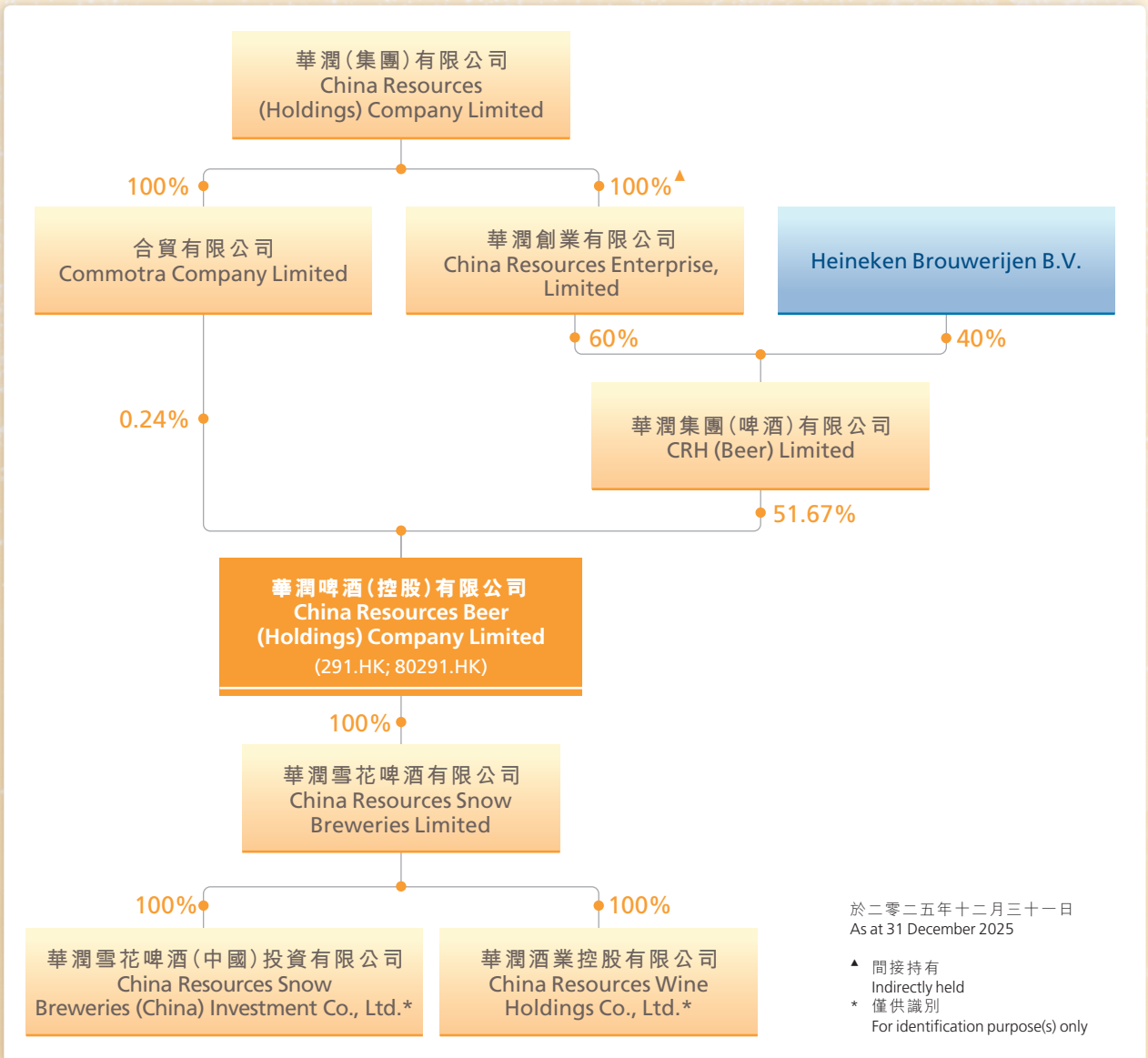
華潤啤酒(控股)有限公司(「本公司」或「華潤啤酒」,連同其附屬公司,統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號:291(港幣櫃台)及80291(人民幣櫃台)),為恒生指數成分股之一,是華潤(集團)有限公司(「華潤集團」)屬下的酒類上市公司,專營生產、銷售及分銷酒類產品。

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 Major Figures in 2025



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

接近 Near **+10%**



全年每股股息
ANNUAL DIVIDEND PER SHARE

1.021 元人民幣 RMB
+34%

毛利率
GROSS PROFIT MARGIN

43%
+0.5個百份點
percentage points

派息率
DIVIDEND PAYOUT RATIO

98%
+46個百份點
percentage points



經營活動之現金流
NET CASH FROM OPERATING ACTIVITIES

7,127 百萬人民幣 RMB million
+3%



淨現金
NET CASH

4,234 百萬人民幣 RMB million
+111%

2025 大事記 Major Events

里程碑事件 | MILESTONE

- 華潤啤酒總部遷至深圳雪花科創城，積極響應大灣區戰略、把握產業升級機遇。
- CR Beer relocated its headquarters to the Snow Beer Science Innovation City, actively aligning with the Greater Bay Area strategy and seizing opportunities for industrial upgrades.



重大戰略項目 | MAJOR STRATEGIC INITIATIVES



- 華潤啤酒召開啤白雙賦能年度總結大會，營造賦能創新氛圍，堅定「啤白雙賦能」戰略發展方向和決心。
- CR Beer convened the Annual Summary Conference on the Dual Empowerment Model for Beer + Baijiu Businesses, creating an atmosphere of empowerment and innovation, and reaffirming its commitment to the "dual empowerment model for beer and baijin businesses" strategy.

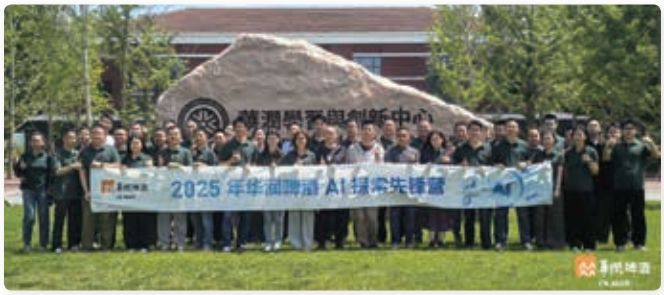


- 華潤啤酒召開「十五五」戰略研討專題會，為高質量謀劃「十五五」戰略制定奠定基礎。
- CR Beer convened a special seminar on the "15th Five-Year" strategy, laying the foundation for the meticulous planning and formulation of the "15th Five-Year" strategy.



- 華潤啤酒與國產大麥產業鏈各方深入合作，逐步構建「企業+科研+基地+農戶」的協同模式，探索出國產啤麥振興的實踐路徑。
- CR Beer forged deep collaborations with various parties in the domestic barley industry chain, gradually building a collaborative model of "Enterprise + Research + Base + Farmers", and exploring a practical path for the revitalisation of domestically-grown brewing barley.

- 華潤啤酒制定「AI+」專項行動工作方案，推動人工智能與啤酒、白酒產業深度融合，助力高質量發展。
- CR Beer formulated the "AI+" Special Action Plan to promote the deep integration of artificial intelligence with the beer and baijiu industries, fostering high-quality development.



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

- 7月，墾十四金色拉格啤酒、墾十四琥珀拉格啤酒上市，讓全國消費者品鑒國產大麥魅力。
- In July, Ken 14 Golden Lager and Ken 14 Amber Lager were launched, allowing consumers nationwide to experience the unique character of domestic barley.



- 8月，勇闖天涯superX冷空氣暴打檸檬新品上市。
- In August, the new Brave the World superX Lemon-flavoured Lager was launched.



- 10月，中國市場（含香港）啟動切換、上市喜力®RTI（Recharge the Icon）包裝升級產品，給消費者帶來更加新穎、獨特的視覺體驗。
- In October, the Chinese market (including Hong Kong) initiated the switch and rolled out upgraded Heineken® RTI (Recharge the Icon) packaging products, bringing consumers a more novel and unique visual experience.



- 11月，推出「醴X天壇 • 天人合一」限量聯名款，致敬中國千年釀酒文化。
- In November, the "Li X Temple of Heaven • Unity of Heaven and Humanity" co-branded limited edition was launched, paying tribute to China's thousand-year brewing culture.



- 12月，歪馬定制雪花全麥白啤上市，加深華潤啤酒與歪馬送酒平台的戰略合作。

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



- 勇闖天涯superX合作KPL王者榮耀職業聯賽，深耕電競圈層及佔位年輕人群，持續開展爬山打卡景區圍攻主題戰役。

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



- 海南Hai-ISLAND啤酒、個性化茶啤(黃山毛峰)、個性化德式白啤(麗都、楚天德式小麥)產品，以及特色品牌產品(太湖水雙柚中式精釀、風陵渡紅茶精釀)陸續上市。

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



- 喜力®打造歐冠主題戰役、網球主題戰役，持續打造F1主題戰役，並落地城市級大事件F1中國大獎賽啟動儀式－點亮上海。

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



重要榮譽 | MAJOR HONOURS



- 華潤啤酒憑借在價值創造、社會責任、綠色工廠、科技創新等方面的亮眼表現，榮獲華潤集團頒發的「EVA貢獻獎」、「ESG與可持續發展銀獎」、「創建世界一流企業標桿企業獎(蚌埠工廠)」，以及「科技創新成果三等獎」四項大獎。

- In recognition of its outstanding performance in areas including value creation, social responsibility, green factories, and technological innovation, CR Beer was honoured with four major awards from China Resources group, namely the "EVA Contribution Award", the "ESG and Sustainable Development Silver Award", the "Benchmark Enterprise Award for Creating a World-Class Enterprise (Bengbu Factory)", and the "Third Prize for Technological Innovation Achievements."



- 華潤啤酒連續四年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)」，並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恒生指數成分股類別中的「公司管治卓越獎」及「環境、社會及管治卓越獎」。

- CR Beer received the "Directors of the Year Award (Listed Companies Board Category)" from The Hong Kong Institute of Directors for the fourth consecutive year. It was also jointly presented with the "Award of Excellence in Corporate Governance" and the "Award of Excellence in ESG" (both in the Hang Seng Index Constituent Companies category) by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy at Hong Kong Baptist University.

- 華潤啤酒的投資者關係獲市場認可，榮獲國際權威研究及評選機構Extel「2025年度亞洲最佳管理團隊」八大獎項、香港投資者關係協會(HKIRA)「第十一屆投資者關係大獎」十三項獎項，以及IR Impact大中華地區「最佳整體投資者關係大獎(大型企業)」及「最佳投資者關係大獎：消費品獎」。

- CR Beer's investor relations were recognised by the market, receiving eight awards in the "2025 Asia Executive Team" from the international research and rating institution Extel, thirteen awards at the "11th Investor Relations Awards" by the Hong Kong Investor Relations Association (HKIRA), as well as the "Best Overall Investor Relations Award (Large Cap)" and "Best in Sector: Consumer Staples" from IR Impact.

- 華潤啤酒榮獲「中國ESG上市公司先鋒100(2025)」，被授予「中國供應商ESG評級平台發起單位」；《綠色釀造．零碳未來——華潤啤酒碳中和工廠創新實踐案例》入選2025中國企業ESG優秀案例。

- CR Beer was named one of the "China ESG Listed Company Pioneer 100 (2025)" and was designated as an "Initiating Unit of the China Supplier ESG Rating Platform". The "Green Brewing, Zero-Carbon Future: An Innovation Practice Case of CR Beer's Carbon-Neutral Factory" was selected as an "Excellent ESG Case of a Chinese Enterprise for 2025".



- 華潤啤酒榮獲第十三屆企業標桿學習平台「標桿企業學習平台獎」；榮獲2025年第十七屆博奧獎「人工智能賦能學習創新卓越獎」與「智慧化學習技術應用優秀獎」；《從業務中來，到業務中去—如何搭建與業務深度融合的訓戰一體化人才培養體系》案例獲評中國人力資源開發研究會「企業人力資源管理優秀案例獎」。



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

重大工程建設｜MAJOR CONSTRUCTION PROJECTS

- 華潤啤酒旗下武漢、河北、濟南、六安等10家工廠完成光伏併網項目，正式投入運行。

- Ten of CR Beer's factories, including those in Wuhan, Hebei, Jinan, and Lu'an, completed their photovoltaic grid connection projects and officially commenced operations.

- 華潤啤酒旗下昌都搬遷新建年產10萬千升(一期6.3萬千升)啤酒工廠項目、福建年產能80萬千升(二期擴建喜力40萬)啤酒工廠項目啟動招標；朝陽搬遷新建年產30萬千升(一期20萬千升)啤酒項目綜合樓及聯合車間完成主體驗收；福建新建年產能40萬千升(二期10萬千升)啤酒工廠項目進場施工。

- CR Beer launched bidding for the relocation and construction of its Changdu factory with an annual capacity of 100,000 kilolitres (Phase I: 63,000 kilolitres) and the new Fujian factory project with an annual capacity of 800,000 kilolitres (Phase II: Heineken expansion of 400,000 kilolitres). The main structure of the comprehensive building and joint workshop for the relocated and newly constructed Chaoyang factory with an annual capacity of 300,000 kilolitres (Phase I: 200,000 kilolitres) completed its inspection. On-site construction also commenced for the new Fujian factory with an annual capacity of 400,000 kilolitres (Phase II: 100,000 kilolitres).

其他大事件｜OTHER MAJOR EVENTS

- 1月，華潤啤酒召開創建世界一流企業工作推進會，健全世界一流企業指標體系，打造核心競爭能力。
- In January, CR Beer convened a meeting on its world-class enterprise initiative to improve the indicator system for world-class enterprises and build core competitiveness.

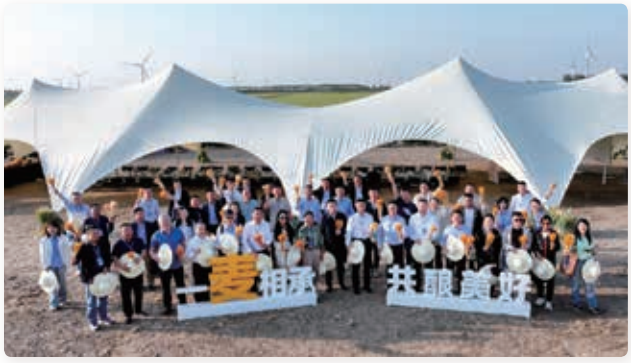
- 2月，由貴州金沙「摘要」獨家冠名的總裁讀書會「美好生活，書香中國」城市行活動再啟新程。
- In February, the WinnerBook Club "Better Life, Reading China" city tour, exclusively sponsored by Guizhou Jinsha "Zhaiyao", embarked on a new chapter.





- 3月，安徽寶鋼製罐配套建設的華潤雪花蚌埠工廠易拉罐JIT(Just-In-Time)連廊項目正式投入運行。
- In March, the China Resources Snow Bengbu Factory JIT (Just-In-Time) Corridor project, supported by the construction of Anhui Baosteel Can Manufacturing, officially began operations.

- 4月，華潤啤酒國產大麥振興項目組在揚州大學、江蘇農墾種植基地舉辦國產大麥產業融合發展論壇暨田間考察主題活動。
- In April, the CR Beer Domestic Barley Revitalisation Project Team held the Domestic Barley Industry Integration Development Forum and related field inspections at Yangzhou University and Jiangsu Nongken Planting Base.





- 5月，華潤啤酒推出人力資源首款AI產品「哆啦」，致力於打造更智能、更高效、更人性化的服務體驗。
- In May, CR Beer launched its first HR AI product, "Dora", dedicated to creating a more intelligent, efficient, and human-centred service experience.

- 7月，華潤啤酒出席第三屆中國國際供應鏈促進博覽會，全方位展示華潤啤酒推動中國啤酒產業生態健康發展的堅實成果。

- In July, CR Beer attended the 3rd China International Supply Chain Expo, comprehensively showcasing the solid achievements of CR Beer in promoting the healthy development of the Chinese beer industry ecosystem.





- 8月，由中國企業改革與發展研究會和華潤啤酒聯合主辦的「ESG中國 · 國麥（華潤啤酒）行」活動啟幕。

- In August, the "ESG China · Domestic Barley (CR Beer) Tour", jointly hosted by the China Enterprise Reform and Development Society and CR Beer, was launched.

- 9月，2025首屆泰中合作博覽會在曼谷開幕，華潤啤酒旗下勇闖天涯、老雪、臉譜等多個品牌產品在展位亮相。

- In September, the First Thailand-China Cooperation Expo 2025 opened in Bangkok, and multiple brand products under CR Beer, such as Brave the World, Lao Xue, and Snow Opera Mask, were featured at the booth.



- 10月，華潤啤酒與古越龍山舉行戰略合作簽約儀式。

- In October, CR Beer signed a strategic cooperation agreement with Guyue Longshan.



- 11月，華潤啤酒參加第八屆進博會，與合作夥伴達成交易意向並舉辦備忘錄簽約儀式，意向成交額約3,121萬美元。

- In November, CR Beer participated in the 8th China International Import Expo (CIIE), reached agreements with partners, and held a memorandum signing ceremony, with an intended transaction value of approximately USD31.21 million.





- 11月，華潤啤酒與華潤創業舉行物流合作簽約儀式，在內地與香港跨境運輸、多式聯運、智能倉儲智慧物流及內地幹線運輸等領域開展更廣泛、深入的合作。
- In November, CR Beer signed a logistics cooperation agreement with China Resources Enterprise to carry out broader and deeper cooperation in fields such as Mainland-Hong Kong cross-border transport, multimodal transport, smart warehousing, intelligent logistics, and mainland trunk transport.

- 12月，華潤啤酒承辦第七屆中國國際啤酒技術高峰論壇，論壇以「綠鏈共生　智釀未來」為主題，助力提升本公司的行業影響力與產業引領力。
- In December, CR Beer hosted the 7th China International Beer Technology Summit. The forum was themed "Green Chain Symbiosis, Intelligent Brewing Future", helping to enhance the Company's industry influence and industrial leadership.





- 12月，華潤啤酒舉辦深圳雪花大廈總部辦公區啟用儀式暨雪花日活動，開展「勇敢的人永遠十八歲」文化故事演講比賽全國決賽。
- In December, CR Beer held the opening ceremony for the Shenzhen Snow Beer Headquarters office area and its "Snow Day" event, which featured the national finals of the "Brave People Are Always 18" cultural storytelling competition.

- 華潤啤酒開展定制代加工業務，開發茶啤、果啤、小麥啤等10餘款新酒體，與歪馬、盒馬、胖東來等領先終端達成合作，與紹興古越龍山、浙茶集團、甘肅504等企業開展跨界聯名。
- CR Beer launched a custom contract manufacturing business, developing over 10 new products such as tea-infused beer, fruit beer, and wheat beer. The Group also partnered with leading retail platforms such as Waima Songjiu, Hema, and Pangdonglai, and engaged in cross-sector co-branding with enterprises such as Shaoxing's Guyue Longshan, Zhejiang Tea Group, and Gansu 504.



- 「營運管理駕駛艙」及雪花WMS（Warehouse Management System）系統實現全國上線推廣，智慧雪花中心（SSC）構建起移動端、機器人、PC端一體的營銷數據服務平台體系。
- The "Operations Management Cockpit" and Snow WMS (Warehouse Management System) were launched and promoted nationwide. The Smart Snow Centre (SSC) built an integrated marketing data service platform combining mobile, robotic, and PC terminals.

- 人才培養以「價值創造」為導向，構建分層分類的人才培養體系，全面支撐組織能力提升。
- Talent development was guided by the principle of "Value Creation," establishing a layered and classified talent development system to comprehensively enhance organisational capabilities.

2025 獎項及榮譽 Awards and Recognition

一月 | JANUARY

路演中、卓越IR
RoadshowChina and Excellence IR

第八屆中國卓越IR評選
8th China IR Awards

- 最佳路演中國獎
  Best Roadshow China Award
- 最佳ESG獎
  Best ESG Award

五月 | MAY

Extel
Extel

2025年亞洲最佳管理團隊
2025 Asia Executive Team

China Resources Beer
MOST HONORED COMPANY
2025 All-Asia Executive Team
extel

- 最受尊崇企業（消費品：日用品行業）
  Most Honored Company (Consumer Staples Sector)
- 最佳首席執行官（消費品：日用品行業）
  Best CEO (Consumer Staples Sector)
- 最佳首席財務官（消費品：日用品行業）
  Best CFO (Consumer Staples Sector)
- 最佳IR專員（消費品：日用品行業）
  Best Investor Relations Professional (Consumer Staples Sector)
- 最佳IR團隊（消費品：日用品行業）
  Best Investor Relations Team (Consumer Staples Sector)
- 最佳IR方案（消費品：日用品行業）
  Best Investor Relations Program (Consumer Staples Sector)
- 最佳環境、社會及管治（ESG）方案（消費品：日用品行業）
  Best ESG Program (Consumer Staples Sector)
- 最佳董事會（消費品：日用品行業）
  Best Company Board (Consumer Staples Sector)

八月 | AUGUST

MerComm, Inc.
MerComm, Inc.

國際ARC年報大獎
ARC Awards

- 財務數據：飲料及食品製造商組別－金獎
  Financial Data: Beverage & Food Manufacturer – Gold
- 內頁設計：飲料及食品製造商組別－銅獎
  Interior Design: Beverage & Food Manufacturer – Bronze
- 財務數據：啤酒／葡萄酒／烈酒組別－優異獎
  Financial Data: Beer/Wine/Spirits – Honors

美國傳媒專業聯盟
League of American Communications Professionals LLC (LACP)

報告視覺獎
LACP Vision Awards

LACP

- 行業卓越獎：金獎
  Excellence within its industry: Gold
- 亞太地區年報100強
  Top 100 Regional Ranking (Asia-Pacific)
- 中文年報50強
  Top 50 Chinese Reports
- 技術成就獎
  Technical Achievement Award

六月 | JUNE

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

第11屆投資者關係大獎
11th 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
- 最佳投資者關係團隊－大型股
  Best IR Team – Large Cap
- 最佳ESG(環境)－大型股
  Best ESG (E) – Large Cap
- 最佳ESG(社會)－大型股
  Best ESG (S) – Large Cap
- 最佳ESG(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

《亞洲企業管治》雜誌
Corporate Governance Asia

2025年度亞洲卓越表現大獎
Asian Excellence Award 2025

- 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)
- 最佳投資者關係人員
  Best Investor Relations Professional
- 最佳投資者關係企業
  Best Investor Relations Company
- 最佳環境責任
  Best Environmental Responsibility
- 最佳企業傳播
  Best Corporate Communications

《福布斯》雜誌
Forbes

全球2000強企業
Global 2000

- 名列第1969位
  Ranked 1969th

九月 | SEPTEMBER

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

ESG大獎2025
ESG Award 2025

- ESG企業典範大獎
  ESG Grand Award

MerComm, Inc.
MerComm, Inc.

國際Galaxy獎項
Galaxy Awards

- 設計：ESG報告組別－銀獎
  Design: ESG Report – Silver
- 年報印刷：綜合年報及CSR組別－銅獎
  Annual Reports – Print: Integrated AR & CSR – Bronze

十月 | OCTOBER

新城財經台
Metro Finance

灣區企業可持續發展大獎2025
GBA ESG Achievement Awards 2025

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

亞洲公關、Think ESG
PR Asia and Think ESG

ESG傑出大獎2025
The Outstanding Award of ESG 2025

2025 ESG傑出大獎 The Outstanding Award of ESG

- ESG傑出大獎
  The Outstanding Award of ESG

《亞洲週刊》雜誌
Yazhou Zhoukan

三十七周年酒會暨頒獎典禮
37th Anniversary and Awards Presentation Ceremony

- 2024亞洲卓越品牌大獎
  2024 Asia Excellence Brand Award

香港大公文匯傳媒集團
Hong Kong Ta Kung Wen Wei Media Group

2025香港國際ESG年度榜單評選
2025 Hong Kong International ESG Annual Awards

- 最佳ESG實踐案例獎
  Best ESG Practice Case Award

香港ESG報告大獎
Hong Kong ESG Reporting Awards (HERA)

香港ESG報告大獎2025
Hong Kong ESG Reporting Awards 2025

HERA NEWCOMER COMMENDATION 2025 優秀新力軍嘉許獎

- 優秀新力軍嘉許獎
  Newcomer Commendation

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2025
The HKIoD Awards for Director Excellence 2025

- 傑出董事獎(上市公司董事會類別)
  Directors Of The Year Awards (Listed Companies Boards)

DIRECTORS OF THE YEAR AWARDS 2025

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

十二月 | DECEMBER

香港上市公司商會、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

2025年度香港公司管治與環境、社會及管治卓越獎
Hong Kong Corporate Governance and ESG Excellence Awards 2025

- 公司管治卓越獎(恒生指數成份股公司)
  Award of Excellence in Corporate Governance
  (Hang Seng Index Constituent Companies)
- 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)

香港社會服務聯會
The Hong Kong Council of Social Service

「商界展關懷」計劃
Caring Company Scheme

- 獲頒「商界展關懷」標誌
  Certificate for the Caring Company Logo Award
- 2024/25年度表現獲嘉許為高於平均水平
  Accomplishment was recognised as above-average performance

IR Impact
IR Impact

IR Impact獎項－2025年大中華地區
IR Impact Awards – Greater China 2025

- 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

財務概要
Financial Highlights

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

營業額
TURNOVER

37,985

人民幣百萬元 | RMB million

每股基本盈利
BASIC EARNINGS PER SHARE

1.04 人民幣元 RMB

		二零二五年 2025 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
營業額	Turnover	37,985	38,635	38,932
本公司股東應佔溢利	Profit attributable to shareholders of the Company	3,371	4,739	5,153
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	1.04	1.46	1.59
每股股息（人民幣元）	Dividend per share (RMB)			
－中期	– interim	0.464	0.373	0.287
－末期	– final	0.557	0.387	0.349
－特別	– special	–	–	0.300
		1.021	0.760	0.936

本公司股東應佔權益
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

32,262

人民幣百萬元 | RMB million

每股資產淨值：賬面值
NET ASSETS PER SHARE: BOOK VALUE

9.94

人民幣元
RMB

		於二零二五年十二月三十一日 As at 31 December 2025 人民幣百萬元 RMB million	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
本公司股東應佔權益	Equity attributable to shareholders of the Company	32,262	31,692	30,295
非控制股東權益	Non-controlling interests	3,702	3,893	3,879
總權益	Total equity	35,964	35,585	34,174
綜合現金淨額[1]	Consolidated net cash[1]	4,234	2,011	426
負債比率[2]	Gearing ratio[2]	淨現金 Net Cash	淨現金 Net Cash	淨現金 Net Cash
流動比率	Current ratio	0.82	0.60	0.70
每股資產淨值:	Net assets per share:			
－賬面值(人民幣元)[3]	– book value (RMB)[3]	9.94	9.77	9.34

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。

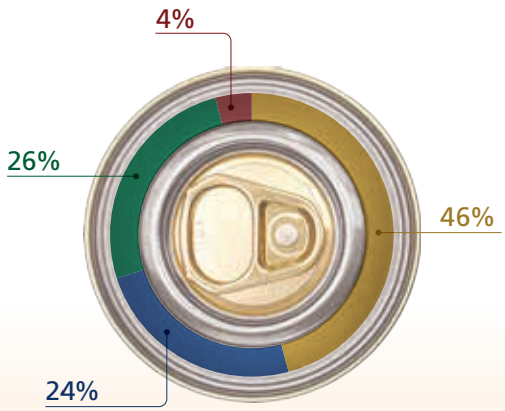
Notes:
1. Consolidated net cash represents consolidated total cash and cash equivalents, restricted and pledged bank deposits minus consolidated total bank loans.
2. Gearing ratio represents the ratio of consolidated net borrowings to total equity.
3. Net assets per share — book value is calculated by 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

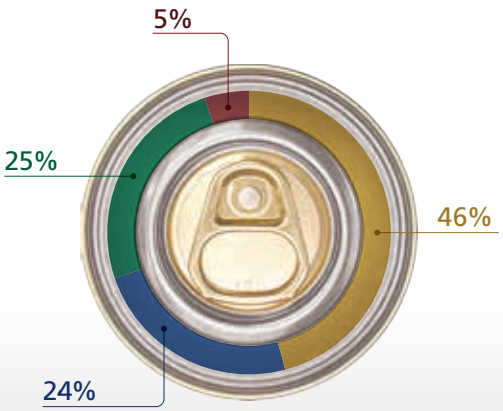
截至二零二五年十二月三十一日止年度 • For the year ended 31 December 2025



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



2025



2024

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

各分部之營業額	Turnover by segment	二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	18,367	18,275	0.5%
中區	Central region	9,666	9,802	(1.4%)
南區	Southern region	10,224	10,177	0.5%
啤酒小計	Beer sub-total	38,257	38,254	0.0%
白酒	Baijiu	1,496	2,161	(30.8%)
		39,753	40,415	(1.6%)
對銷分部間之交易	Elimination of inter-segment transactions	(1,768)	(1,780)	(0.7%)
總額	Total	37,985	38,635	(1.7%)

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	2,942	2,227	32.1%
中區	Central region	2,143	2,114	1.4%
南區	Southern region	2,823	2,161	30.6%
啤酒小計	Beer sub-total	7,908	6,502	21.6%
白酒	Baijiu	(3,354)	121	(2,871.9%)
		4,554	6,623	(31.2%)
公司總部費用淨額	Net corporate expenses	(42)	(49)	(14.3%)
應佔合營企業業績	Share of results of joint ventures	763	–	100.0%
總額	Total	5,275	6,574	(19.8%)




醇香
啤酒
雪花啤酒
XUE HUA PI JIU
经典老雪12.0°P好喝有劲
泡沫丰富洁白如雪 口味持久溢香似花
净含量：640ml
SUPER
100%全麦
低温慢酿

馭變的勇氣

Courage to NAVIGATE CHANGE



董事會主席報告
Statement from the Chairman of the Board

二零二五年是承前啓後的關鍵之年，既是「十四五」規劃的收官之年，亦是華潤啤酒(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」)開啓發展新征程的重要一年。二零二五年十二月十六日，本集團位於深圳雪花科創城的雪花啤酒總部大廈正式啓用。這一里程碑時刻見證了華潤啤酒三十餘載的發展積澱，為我們的高質量發展注入了新的動能，也標誌著華潤啤酒響應國家粵港澳大灣區建設與產業轉型升級戰略的關鍵舉措。二零二五年，面對酒類行業的深度調整，華潤啤酒秉持「馭變求新，穩中有進，踔厲奮發開新局」的發展理念，緊扣消費升級趨勢，持續深耕高端化、多元化的產品矩陣，以創新為引擎、以穩健為底盤，在複雜多變的環境中實現效益與價值同步提升的高質量發展。

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

二零二五年全年業績

二零二五年，面對消費市場複雜多變的環境，華潤啤酒堅持「增長」為第一策略。在啤酒與白酒行業深度調整、結構性分化的背景下，本集團持續推進高端化戰略，在激烈的市場競爭下保持穩健的業績。截至二零二五年十二月三十一日止年度，本集團的綜合營業額為人民幣37,985,000,000元，於「十四五」期間增加人民幣6,537,000,000元。受益於高端化戰略的持續發展，二零二五年本集團的毛利率同比上升0.5個百分點至43.1%。本集團盈利能力不斷增強，二零二五年本集團未計利息、稅項、折舊及攤銷前盈利達人民幣7,701,000,000元，本公司股東(「股東」)應佔溢利為人民幣3,371,000,000元。本集團業務持續創造價值，於回顧期內的經營活動之現金流入淨額同比提升2.9個百分點至人民幣7,127,000,000元。

2025 ANNUAL RESULTS

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

末期股息

本公司董事(「董事」)會(「董事會」)建議於二零二六年七月八日或前後，向二零二六年五月二十七日(為確定股東有權獲派末期股息的記錄日期)名列本公司股東名冊的股東派發截至二零二五年十二月三十一日止年度末期股息，每股人民幣0.557元(二零二四年：末期股息每股人民幣0.387元)。連同截至二零二五年六月三十日止六個月的中期股息每股人民幣0.464元，二零二五年度的派息總額將達每股人民幣1.021元(二零二四年：每股人民幣0.760元)，同比提升34.3%，以答謝股東對本集團的支持。若不計入白酒業務商譽減值的影響，本集團的派息比率從二零二四年的52%提高至二零二五年的53%。

FINAL DIVIDEND

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

策略執行

二零二五年，中國酒類行業迎來由政策、消費、技術共同驅動的結構性變革。在行業格局不斷變化的背景下，華潤啤酒深刻瞭解到「變」是行業常態，「穩」是發展根基，「新」是增長動能。唯有主動駕馭消費結構、政策導向、技術革新之變化，在產品、渠道、技術上持續求新求進，才能在穩健發展的基礎上實現突破。我們以「馭變求新」為增長引擎，持續佈局高端化、多元化、個性化的產品矩陣，建立研、產、銷一體化的體系，銳意進取追求產品、技術、渠道之突破發展；以「穩中有進」為發展壓艙石，構建品牌、質量、業績的穩健根基，為探索開啓新的發展階段奠定堅實的基礎，成為本集團實現高質量發展的核心路徑。

STRATEGY EXECUTION

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

華潤啤酒矢志成為世界一流酒類企業。本集團深耕酒業三十多年，始終以「引領產業發展，釀造美好生活」為使命，「責任」二字更是華潤啤酒穿越行業周期，實現行穩致遠的核心基石。截至二零二五年底，華潤啤酒共有3家工廠獲得碳中和認證，24家工廠獲評為國家級綠色工廠。此外，本集團在環境、社會、管治(「ESG」)的表現備受市場認可，獲明晟(MSCI)維持ESG「A」級評級，接近國際一流企業水平。

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

啤酒業務

面對啤酒行業發展分化和競爭加劇的市場環境，本集團堅持增長為第一策略，啤酒業務於二零二五年實現穩健增長。二零二五年，本集團實現啤酒銷量約11,030,000千升，同比增長1.4%；啤酒業務的營業額維持穩定，約為人民幣36,489,000,000元，持續高端化發展以及原材料採購成本節約，推動啤酒業務毛利率同比上升1.4個百分點至42.5%。

本集團持續豐富「中國品牌+國際品牌」的產品矩陣，並聚焦發展高端啤酒產品。二零二五年，次高及以上啤酒銷量同比中至高單位數增長，佔整體銷量接近25%，而普高檔及以上啤酒銷量同比增長接近10個百分點。其中，「喜力®」銷量在高基數的情況下仍錄得近兩成增長，「老雪」銷量錄得六成增長，「紅爵」銷量比去年同期實現翻倍增長。

「十四五」期間，本集團啤酒業務堅持推動高端化和高質量發展，成果豐碩。本集團啤酒業務的營業額於「十四五」期間增加超過人民幣5,000,000,000元，毛利率提升4.1個百分點，未計利息及稅項前盈利超過翻倍增長。本集團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二零二五年超過2,700,000千升。

此外，本集團通過多項舉措推動業務發展，推出行業創新產品，並積極佈局新消費渠道，積極回應消費新趨勢，滿足消費者多變的需求。本集團於二零二五年積極與全國連鎖客戶開展合作，拓展海外業務，深耕綫上業務，並發展代工及包銷項目，為啤酒業務帶來新的增長動能。

BEER BUSINESS

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

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

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

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

白酒業務

二零二五年，白酒行業複雜多變，行業發生結構性深度調整。面對市場容量下降、行業分化加劇、庫存增加、白酒消費需求場景收縮等因素影響，下半年行業出現較大壓力。本集團白酒業務於二零二五年之營業額為人民幣1,496,000,000元。結合當前白酒市場環境及白酒業務的實際經營情況，本集團對白酒現金流產生單位商譽計提減值人民幣2,877,000,000元。若不計入商譽減值，本集團二零二五年白酒業務之未計利息、稅項、折舊及攤銷前盈利為人民幣264,000,000元。

BAIJIU BUSINESS

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

前景

二零二六年是「十五五」戰略的開局之年。站在新的發展起點，華潤啤酒將始終保持「馭變」的勇氣、「求新」的智慧、「穩進」的定力，緊扣規劃中「智能化、綠色化、融合化」發展主綫，奮力譜寫企業高質量發展的新篇章。中國酒類行業的競爭將更加聚焦產品、品牌、渠道與ESG發展能力。在這挑戰與機遇並存的背景下，我們對中國酒類市場的長期發展依然有抱有堅定信心，並將以「踔厲奮發開新局」的決心，為華潤啤酒未來長期可持續發展築牢根基、行穩致遠。

PROSPECT

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

啤酒業務

隨著啤酒行業進入縮量時代，創新成為重要的發展引擎。展望「十五五」，華潤啤酒將以「穩增長、開新局」為導向，圍繞三個目標推進發展：一是以次高檔啤酒產品為重點，大力發展次高檔次細分產品，持續夯實高檔的市場地位；二是以創新產品為方向，通過個性化、多元化的產品創新，積極回應與滿足消費者新需求；三是以大灣區地區為新增長引擎，順應中國經濟和人口發展趨勢，培育新的增長區域。

BEER BUSINESS

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

華潤啤酒將進一步加強品牌建設，落實「中國品牌+國際品牌」雙輪驅動，形成具強大市場競爭力的產品矩陣。在渠道方面，我們將加快新興業務發展，包括連鎖業務、綫上業務及創新產品，同時致力構建高質高效、敏捷、低成本、智能化供應鏈管理體系。此外，華潤啤酒將繼續提升科技創新能力，以驅動業務發展、降本增效、精益運營的同時，整體提升供應鏈的韌性和靈活性。

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

白酒業務

本集團預計白酒行業將繼續進行周期性調整，呈現消費者更理性、消費場景改變、行業集中度提升、價格帶分化、新渠道湧現等趨勢。整體行業短期將以深度調整與結構優化為主，而中長期則聚焦價值重構與增量開拓。我們將繼續以長期主義做實做強白酒業務，並堅持規模為先，通過瘦身提效，優化組織人員、供應鏈及績效激勵等方面提升效益。同時，我們將致力穩定渠道價格，開闢新的增長點，探索全球化路徑，構建文化輸出體系。

BAIJIU BUSINESS

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

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，華潤啤酒將秉持著「引領產業發展，釀造美好生活」的使命，繼續推動綠色發展，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。我們將繼續在科技創新、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。

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

整體而言，本集團將進一步鞏固啤酒主業，構建多元增長動力，同時將白酒業務定位為第二增長曲綫，重點推動品牌差異化佈局，推進銷售模式創新、穩定價格體系、建設根據地市場，並大力發展優質經銷商。本集團將持續推動「啤白雙賦能」戰略，通過銷售及業務複盤，建立長遠賦能協同機制，向成為「世界一流企業」的目標穩步邁進。

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

致謝

本人謹代表董事會，向侯孝海先生、趙偉先生、唐利清先生和蕭炯柱先生在董事會任職期間對本公司作出之寶貴貢獻致以誠摯謝意。同時，我們熱烈歡迎金漢權先生、徐麟先生、陽紅霞女士、李楠先生和韓慧文女士加入董事會，提升董事會多元化水平。

APPRECIATION

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

華潤啤酒所取得的成就，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、砥礪前進，用心為客戶提供更優質的產品和服務，並以不懈努力為股東創造更穩健、更可持續的長期價值。

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

執行董事及董事會主席
趙春武

香港，二零二六年三月二十三日

Zhao Chunwu
Executive Director and Chairman of the Board

Hong Kong, 23 March 2026

業務回顧

本集團於二零二五年的綜合營業額為人民幣37,985,000,000元，於「十四五」期間增加人民幣6,537,000,000元。受益於高端化戰略的持續發展，二零二五年本集團的毛利率同比上升0.5個百分點至43.1%。本集團盈利能力不斷增強，二零二五年本集團未計利息、稅項、折舊及攤銷前盈利達人民幣7,701,000,000元，股東應佔溢利為人民幣3,371,000,000元。

根據二零二一年一月二十二日深圳市潤投諮詢有限公司(「深圳潤投」)與華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)簽訂的投資合作協定，以及深圳潤投、華潤雪花投資及本公司間接全資附屬公司華潤雪花啤酒(中國)有限公司簽訂的搬遷補償協定(「投資搬遷協定」)，本集團於二零二五年共確認收益約人民幣1,005,000,000元(二零二四年：費用為人民幣26,000,000元)。根據香港財務報告準則第3號，本集團於報告期內對因收購白酒業務所產生的商譽進行了減值測試。結合當前白酒市場環境及該業務板塊的實際經營情況，本集團對白酒現金流產生單位商譽計提減值人民幣2,877,000,000元。同時，本集團於二零二五年確認產能優化所產生的固定資產減值和一次性員工補償及安置費用約人民幣306,000,000元(二零二四年：人民幣36,000,000元)。扣除上述特別事項，本集團於二零二五年未計利息、稅項、折舊及攤銷前盈利和股東應佔溢利分別提升9.9個百分點和19.6個百分點至人民幣9,879,000,000元和人民幣5,724,000,000元。

本集團於回顧期內的經營活動之現金流入淨額同比提升2.9個百分點至人民幣7,127,000,000元，充分體現業務價值創造能力，為股東回報提供堅實基礎。二零二五年本集團每股派息人民幣1.021元，同比提升34.3%，派息比率提升至98.2%，與股東分享經營成果。若不計入白酒業務商譽減值的影響，本集團的派息比率從二零二四年的52%提高至二零二五年的53%。

* *僅供識別*

REVIEW OF OPERATIONS

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

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

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

* *For identification purposes only*

二零二五年十二月，本集團總部正式遷至深圳雪花科創城，這標誌著本集團作為中國啤酒行業領軍者，深度融入國家粵港澳大灣區發展戰略。

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

啤酒業務

面對啤酒行業總量下降和競爭加劇的市場環境，本集團於二零二五年實現啤酒銷量約11,030,000千升，同比增長1.4%。本集團高端啤酒產品持續發力，二零二五年次高及以上啤酒銷量同比中至高單位數增長，佔整體銷量接近25%，而普高檔及以上啤酒銷量同比增長接近10個百分點。其中，「喜力®」銷量在高基數的情況下仍錄得近兩成增長，「老雪」銷量錄得六成增長，「紅爵」銷量比去年同期實現翻倍增長。

BEER BUSINESS

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

本集團的啤酒業務於二零二五年的營業額維持穩定，約為人民幣36,489,000,000元，持續的高端化發展以及原材料採購成本的節約，推動啤酒業務毛利率上升1.4個百分點至42.5%。受益於「精簡、精益、精細」策略的落地，本集團啤酒業務經營費用率實現有效降低。扣除投資搬遷協議確認的收益約人民幣260,000,000元（二零二四年：費用為人民幣45,000,000元）及產能優化所產生的固定資產減值和一次性員工補償及安置費用人民幣306,000,000元（二零二四年：人民幣36,000,000元）後，本集團啤酒業務於二零二五年的未計利息、稅項、折舊及攤銷前盈利為人民幣9,611,000,000元，同比上升17.4%。

The turnover of the Group's beer business in 2025 remained stable at around RMB36,489,000,000. Continuous premiumisation development and savings in raw material procurement costs drove the gross profit margin of the beer business up by 1.4 percentage points to 42.5%. Benefiting from the implementation of the "streamlined, precise, and lean" strategy, the operating expense ratio of the Group's beer business achieved effective reduction. After deducting the gain recognised under the Joint Venture Relocation Agreement of approximately RMB260,000,000 (2024: an expense of RMB 45,000,000) and the impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation of RMB306,000,000 (2024: RMB36,000,000), the EBITDA of the Group's beer business in 2025 was RMB9,611,000,000, representing a year-on-year increase of 17.4%.

本集團持續推動優化產能佈局，於回顧年度內已停止營運4間啤酒廠，而1間位於廣東省深圳市的智慧精釀工廠已投入營運。於二零二五年底，本集團在中國內地25個省、市、自治區共營運59間啤酒廠，年產能約19,100,000千升。

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

新產品上市方面，本集團於二零二五年自研比利時風格白啤與黑啤，推出茶啤酒、果啤酒等新品類，同步上市四款茶風味拉格，豐富低度風味選擇。同時，本集團積極回應消費新趨勢，以健康概念探索市場新機遇，推出行業創新產品如「張仲景藥啤」、「牡蠣肽啤酒」等。本集團亦注重挖掘地域特色，積極孵化地方品牌，完善本土化產品佈局。

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

新消費渠道方面，本集團綫上業務快速發展並領跑行業，已與阿里巴巴、美團閃購、京東、餓了麼、歪馬送酒、酒小二等重點綫上平台達成戰略合作，「十四五」期間，針對電商渠道，累計開發電商專供定制產品15款。本集團亦探索新的業務模式，積極推動定制、代加工業務快速發展。

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

中國品牌推廣方面，本集團於二零二五年通過多元化營銷持續強化品牌影響力。「勇闖天涯」產品深度綁定核心馬拉松和越野跑賽事，促進文旅商體融合；「勇闖天涯superX」產品聚焦電競、爬山打卡運動營銷，提升年輕消費群體認同；「老雪」產品借助與年度熱門影視作品如《封神第二部》、《生萬物》、《老舅》，以及多項體育賽事如江蘇省城市足球聯賽（蘇超）合作，鞏固經典形象，強化品牌影響力；國產大麥振興的「墾十四」產品成為首款通過綠色認證的國潮啤酒，深入踐行「以國麥，造時代」的價值主張。國際品牌方面，本集團持續打造「新年有星喜」、「F1」、「歐冠」、「ATP」網球大師賽和「電音節」等主題營銷活動，並借力《F1狂飆飛車》與《神奇四俠》電影，推廣「喜力® 0.0」無醇產品，吸引更多年輕消費人群，推動「喜力®」品牌持續高速增長。

With respect to Chinese brand promotion, the Group continued to strengthen brand influence through diversified marketing in 2025. The "Brave the World" product was deeply tied to core marathon and trail running events, promoting the integration of culture, tourism, business, and sports; the "Brave the World superX" product focused on e-sports and mountain climbing check-in sports marketing, enhancing the recognition from young consumer groups; the "Lao Xue" product consolidated its classic image and strengthened brand influence through cooperation with popular annual film and television works such as "Creation of the Gods II" (封神第二部), "This Thriving Land" (生萬物), and "Uncle" (老舅), as well as multiple sports events such as the Jiangsu Football City League (JFCL); the "Ken 14" product under the domestic barley revitalisation initiative became the first "Guochao" (Chinese trendy) beer to pass green certification, deeply implementing the value proposition of "pioneering a new era with domestic barley". In respect of international brand promotion, the Group continued to develop thematic marketing campaigns such as "Heineken® Star Wishes for the New Year", "F1", the "UEFA Champions League", the "ATP" Masters, and the "Electronic Music Festival", and leveraged the movies "F1 The Movie" and "Fantastic Four" to promote "Heineken® 0.0" alcohol-free product, attracting more young consumers and driving the continued rapid growth of the "Heineken®" brand.

展望「十五五」，本集團將持續踐行高端化戰略，鞏固啤酒主業，推動新興業務發展、次高檔啤酒業務發展、大灣區發展核心戰略，共通過精釀創新、國產大麥振興、國際化拓展，構建多元增長動力。

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

白酒業務

面對白酒行業深度調整和消費需求場景收縮等多重影響，下半年行業出現較大幅度下降，發生了結構性調整，分化加劇，更多向頭部企業集中。本集團白酒業務於二零二五年之營業額為人民幣1,496,000,000元。結合當前白酒市場環境及白酒業務的實際經營情況，本集團對白酒現金流產生單位商譽計提減值人民幣2,877,000,000元。若不計入商譽減值，本集團二零二五年白酒業務之未計利息、稅項、折舊及攤銷前盈利為人民幣264,000,000元。

BAIJIU BUSINESS

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

二零二五年，本集團白酒業務通過多種舉措推動業務發展，包括制定區域市場差異化策略和分類管理；集中「摘要」和「金沙」系列大單品發展；堅守價格定位和數字化貨品追蹤管理；全渠道發展和佈局；加強消費者培育，以及拓展啤白雙賦能、電商和即時零售等的業務協同與創新。

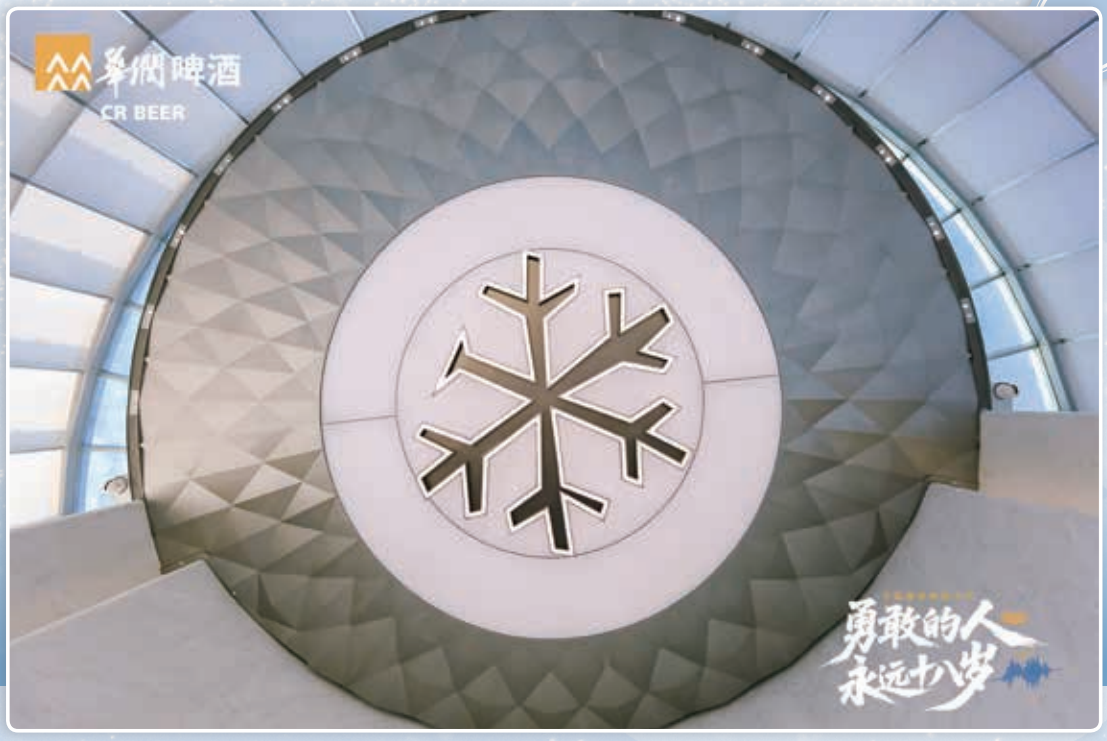
In 2025, the Group's baijiu business promoted business development through various initiatives, including formulating differentiated strategies and classification management for regional markets; focusing on the development of "Zhaiyao" and "Jinsha" series single products; adhering to price positioning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

白酒行業未來發展預期呈現周期性特徵，行業集中度中長期將進一步提升，馬太效應加劇，企業復甦節奏分化，中小酒企業更積極拓展差異化賽道。行業從「量價驅動」轉向「價值深耕」，為中長期渠道效率變革、年輕化轉型等的高質量發展鋪路。行業短期發展預期還要取決於宏觀經濟和消費等因素而持續調整與結構優化，中長期則聚焦價值重構與增量開拓。

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

展望未來，面對白酒行業從粗放向精細、從數量向品質、從高速度向高質量的轉變和發展，本集團將堅持以長期主義做實做強白酒業務。面對短期市場變化，本集團將積極推動價格重塑，以應對白酒消費轉向聚會個人消費場景；渠道效率變革，加快滲透電商和即時零售渠道，更好管控渠道庫存；更大力度推行數位化和精細化管理，提升管理效率，聚焦市場深耕，注重消費者培育和運營。本集團將持續深入踐行「啤白雙賦能」戰略，做好創新全渠道業務發展模式與管理體系，加強科技研發能力，落實「精簡、精細、精益」管理策略，穿越白酒行業周期。中長期發展方向，將拓展低酒精度白酒產品、推進數字化和綠色生產，並積極探索全球化路徑，構建文化輸出體系。

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



財務回顧

資金及融資

於二零二五年十二月三十一日，本集團的綜合現金淨額達人民幣4,234,000,000元。本集團於二零二五年十二月三十一日的貸款為人民幣2,711,000,000元，其中人民幣1,405,000,000元須於一年內償還，以及人民幣1,306,000,000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%至2.20%，浮息貸款之實際年利率範圍為0.89%至2.34%，並以人民幣計值。本集團並未違反任何重大貸款協議。

本集團於二零二五年十二月三十一日及於二零二四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。於二零二五年十二月三十一日，本集團現金存款結餘分別有0.8%以港幣、98.9%以人民幣及0.3%以美元持有。

於二零二五年十二月三十一日，本集團的流動負債及流動比率分別為人民幣25,757,000,000元及0.82。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。

資產抵押

於二零二五年十二月三十一日，本集團已抵押賬面淨值為人民幣18,000,000元(二零二四年十二月三十一日：人民幣18,000,000元)的資產用於在建工程及獲取應付票據。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

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

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

As at 31 December 2025, the Group's current liabilities and current ratio were RMB25,757,000,000 and 0.82, respectively. The current liabilities included receipts in advance on sales of beer and accruals on promotion and marketing expenses. Majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

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。截至二零二五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。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

The Group's business transactions are mainly carried out in HKD and RMB. The Group's exposure to currency risk during the year ended 31 December 2025 was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the relevant entities to which these bank balances and debts were related. The management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

重大投資及重大收購及出售事項

截至二零二五年十二月三十一日，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。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investment held, material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

僱員

於二零二五年十二月三十一日，本集團聘用約24,000人(二零二四年：約26,000人)，其中超過99%在中國內地僱用，其餘的主要駐守香港。截至二零二五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5,417,000,000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。

EMPLOYEES

As at 31 December 2025, the Group had a staff size of around 24,000 (2024: around 26,000), amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly employed in Hong Kong. The staff costs (including Directors' emoluments) of the Group were approximately RMB5,417,000,000 for the year ended 31 December 2025. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, and supplemented with various cash bonuses.

報告期間後事項

自二零二五年十二月三十一日起，概無發生影響本公司及其附屬公司的重大事項。

EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company and its subsidiaries have occurred since 31 December 2025.

公眾持股量

於本報告日期，根據本公司公開所得資料及據董事所知悉，本公司逾25%之已發行股份是由公眾人士持有，本公司已維持足夠公眾持股量。

PUBLIC FLOAT

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

承董事會命
華潤啤酒(控股)有限公司
執行董事及主席
趙春武

香港，二零二六年三月二十三日

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

Hong Kong, 23 March 2026

啤酒廠房地區分佈
Geographical Distribution of Breweries

於二零二五年十二月三十一日 • As at 31 December 2025

營運啤酒廠房總數
TOTAL NUMBER OF BREWERIES IN OPERATION

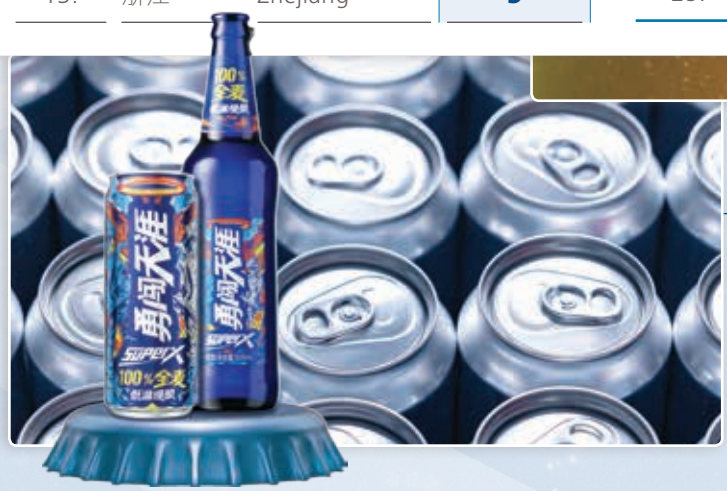
59

（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)



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	5
4.	天津	Tianjin	1
5.	河北	Hebei	2
6.	山西	Shanxi	1
7.	山東	Shandong	2
8.	江蘇	Jiangsu	4
9.	上海	Shanghai	1
10.	安徽	Anhui	4
11.	河南	Henan	2
12.	湖北	Hubei	3
13.	浙江	Zhejiang	5

序號 No.	省／市	Provinces/ Cities	廠房數目 No. of breweries
14.	廣東	Guangdong	5
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



年產能
ANNUAL PRODUCTION CAPACITY

約 approximately

19.1

百萬千升
Million KL

投資者關係
Investor Relations

二零二五年，全球經濟環境複雜多變，地緣政治不確定性持續。面對外部挑戰，以及在消費短期調整的背景下，中國經濟憑藉精準有效的調控政策，整體市場環境保持平穩向上態勢。回顧全年，港股市場在全年波動中逐步修復，整體投資氣氛亦逐步回暖。在此背景下，投資者對企業信息披露的及時性、透明度與全面性有更高要求，健全的公司治理架構與高效的投資者溝通成為市場對評估公司價值至關重要的參考因素。本集團秉持透明、及時、公開、準確的信息披露原則，致力提升信息披露品質與效率，並通過業績發佈會、電話會議、線上線下會議、投資者交流會等各種渠道，與全球機構投資者、分析師及股評家保持緊密溝通，及時向投資者與股東傳遞公司的最新發展動態。

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

於回顧年度內，本集團持續透過多元化渠道，及時向投資者與股東發佈公司最新動態，並積極與境內和境外的投資者及分析師溝通，加強市場對本集團的投資信心。此外，本集團舉辦線上線下同步進行的全年及中期業績發佈會，管理層於會上積極回應市場關切，與投資者及分析師進行互動及深入交流。同時，本集團與來自各地的投資者溝通，全年共計舉行超過350次會議，接觸逾4,880名基金經理及分析員，力求讓資本市場全面、及時地了解本集團的業務發展、戰略規劃和ESG成果。憑藉健全的治理架構及與市場的良好溝通，年內市場順利消化管理層變動所帶來的影響，體現市場對本集團經營穩定性和長期發展的認可。

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

於回顧年度內，本集團憑藉卓越的企業管治水平與投資者關係管理能力，屢獲資本市場和業界廣泛認可，榮膺多家權威機構頒發獎項，其中包括再次囊括香港董事學會頒發的「2025度傑出董事獎」(上市公司董事會類別)、香港上市公司商會及香港浸會大學管治與金融政策研究中心頒發的「公司管治卓越獎」與「環境、社會及管治卓越獎」(均為恒生指數成份股公司組別)、Extel(前身為《機構投資者》)「2025年亞洲最佳管理團隊」的八項大獎、IR Impact(前身為《IR Magazine》)2025年大中華地區的兩項大獎、以及香港投資者關係協會「2025第11屆投資者關係大獎」的13項大獎等。此外，本集團憑藉卓越的表現及企業價值，入選《福布斯》雜誌全球2000強企業，排名第1,969位。

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

股價表現

二零二五年，面對宏觀經濟波動、消費升級趨勢深化及氣候因素等多重挑戰，國內酒類行業持續處於競爭態勢。本集團致力提升其資本市場地位，並繼續通過港幣–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。截至二零二五年十二月底，本集團的港幣櫃台收市價上升3.8%至港幣26.22元，表現優於大部分啤酒股，人民幣櫃台收市價為人民幣23.56元，總市值約為港幣850.62億元。此外，華潤啤酒於回顧年度內獲納入恒生指數公司新推出的「恒生港股通50指數」和「恒生港股通自由現金流指數」，充分體現華潤啤酒良好的成交表現；華潤啤酒亦獲納入恒生指數公司與深證信息聯合推出的「國證恒生大灣區消費指數」，標誌著市場對本集團在大灣區消費板塊地位的認可。

SHARE PERFORMANCE

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

展望未來，本集團將堅持高質量發展及長期主義策略，穩中有進，持續深化與資本市場的溝通互動，積極推動集團業務高質量發展，致力為股東創造長期穩健的回報。

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

派息比率

本集團始終致力於提升其長期價值，積極鞏固業務增長和盈利能力，以回饋股東的厚愛與支持。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%。董事會在建議任何股息支付時，亦須周詳考慮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、預期營運資金要求及未來擴張計劃、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，以及其他可能影響本公司業務或財務表現的內部或外部因素，以及董事會認為合適的其他因素。

為回饋股東的長期支持，本公司於二零二五年的股息總額達每股人民幣1.021元，派息比率為98.2%，較去年提升46個百分點，與股東分享經營成果。若不計入白酒業務商譽減值的影響，本集團的派息比率從二零二四年的52%提高至二零二五年的53%。在業務持續穩健發展、財務狀況保持良好的前提下，本公司未來將積極研究，為股東創造更多投資價值及長期投資回報。

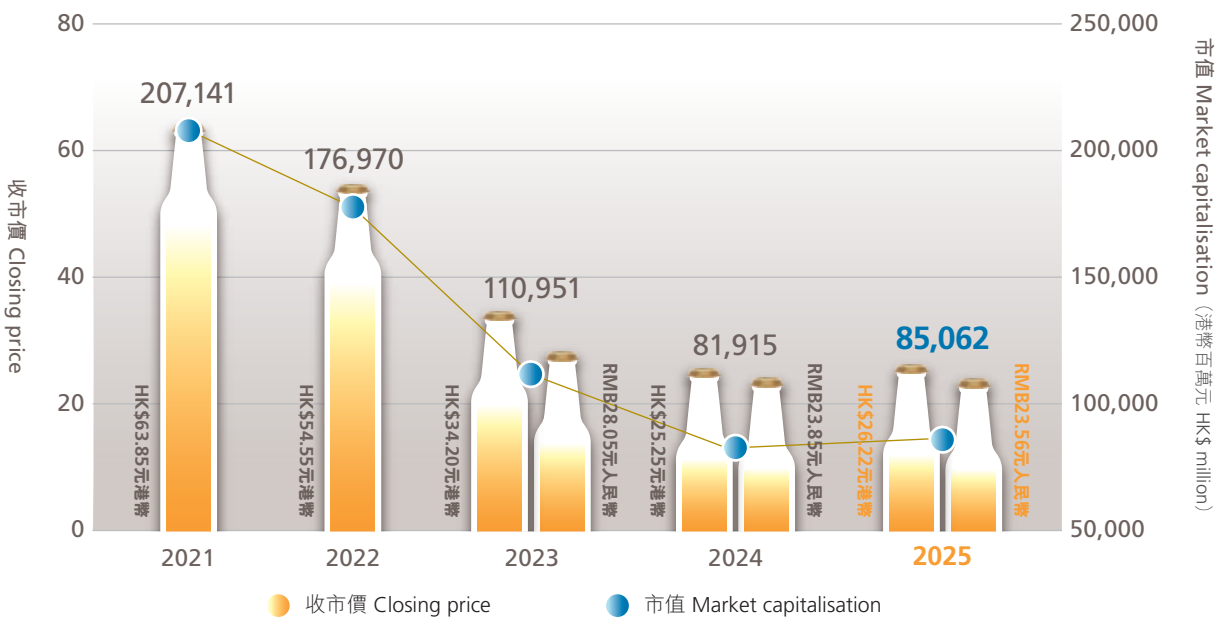
DIVIDEND PAYOUT RATIO

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

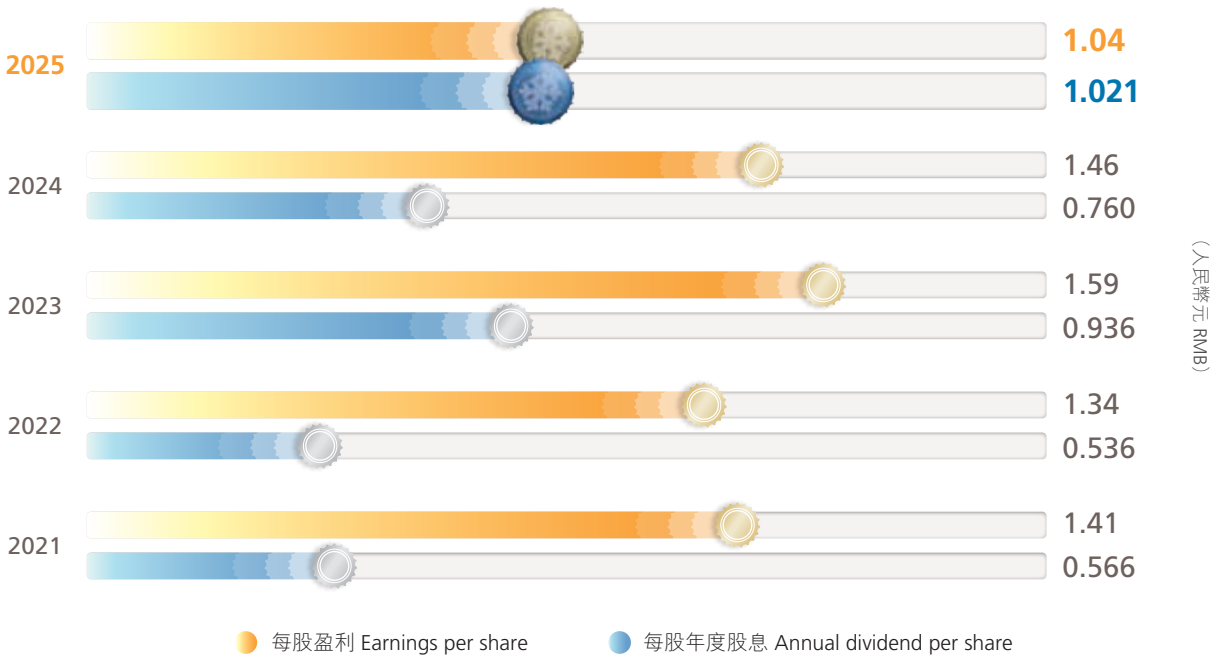
To reward shareholders for their long-term support, the Company's total dividend for 2025 reached RMB1.021 per share, with a payout ratio of 98.2%, an increase of 46 percentage points from the previous year, sharing the operational results with the shareholders. Excluding the impairment of goodwill in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



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



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




SILVER
1873
inel
1870
EUROPEAN QUALITY
1870
AMSTEL
BEER
PREMIUM 100% PILSENER
1870

求新的智慧

Wisdom to PURSUE INNOVATION



執行董事
EXECUTIVE DIRECTOR



趙春武先生 | Mr. Zhao Chunwu
現年五十四歲 Aged 54

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，其後於二零二五年九月由本公司總裁調任為董事會主席。彼亦擔任華潤雪花啤酒(中國)投資有限公司總經理。彼於二零零三年加入華潤雪花啤酒(中國)有限公司(「華潤雪花中國」)，擔任銷售發展部副總經理，並曾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中國浙江區域公司總經理、福建區域公司總經理、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、南京英特布魯及箭牌口香糖。彼於市場行銷方面擁有逾二十年經驗。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. Subsequently, he has been re-designated from President to the Chairman of the Board of the Company since September 2025. He also acts as the general manager of China Resources Snow Breweries (China) Investment Co., Ltd.* (華潤雪花啤酒(中國)投資有限公司). He joined China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司, "CR Snow China") in 2003 as a deputy general manager of the sales development department. He has served high-ranking positions in various subsidiaries of the Company successively, including but not limited to the general manager of each of the district companies of Zhejiang, Fujian, Anhui, Jiangsu and Shanghai, of CR Snow China. Prior to that, he has served in Nanjing Fisheries Research Institute, Pepsi Co, Nanjing Interbrew and Wrigley Company. He has over 20 years of experience in sales and marketing. He holds an MBA degree from Peking University.

* *僅供識別 For identification purposes only*



金漢權先生 | Mr. Jin Hanquan
現年四十八歲 Aged 48

於二零二五年十月起分別獲委任為本公司執行董事及總裁，以及本公司全資附屬公司華潤酒業控股有限公司總經理。彼於二零二二年加入本公司擔任紀委書記。彼曾分別於二零一二年至二零一四年擔任華潤(集團)有限公司(「華潤集團」)審計監察部副高級審計師以及於二零一四年至二零二零年擔任華潤集團審計專業總監。其後，彼於二零二零年一月至二零二二年二月擔任華潤五豐有限公司紀委書記。在此之前，彼亦曾任職江蘇淮陰水利建設有限公司助理工程師、廣州市市政工程安全質量監督站檢測工程師，以及審計署廣州特派員辦事處主任科員。金先生持有武漢大學工學碩士學位。彼於二零一二年加入華潤集團。

has been appointed as an Executive Director and president of the Company, and also as a general manager of China Resources Wine Holdings Co., Ltd.*, a wholly-owned subsidiary of the Company since October 2025, respectively. He joined the Company in 2022 as the secretary of the commission for discipline inspection. He previously served as a deputy senior auditor in the audit and supervision department of China Resources (Holdings) Company Limited ("CRH") from 2012 to 2014, and the director of auditing of CRH from 2014 to 2020. Subsequently, he held the position of the secretary of the commission for discipline inspection of China Resources Ng Fung Limited from January 2020 to February 2022. Prior to that, he also worked as an assistant engineer at Jiangsu Huaiyin Water Conservancy Construction Co., Ltd (江蘇淮陰水利建設有限公司), a testing engineer at Guangzhou Municipal Engineering Safety and Quality Supervision Station* (廣州市市政工程安全質量監督站), and the principal staff member of the Guangzhou Commissioner's Office of the National Audit Office* (審計署廣州特派員辦事處). Mr. Jin holds a master's degree in engineering from Wuhan University. He joined China Resources group in 2012.

* *僅供識別 For identification purposes only*



徐麟先生 | Mr. Xu Lin
現年四十九歲 Aged 49

於二零二三年加入本公司，擔任本公司副總裁等職，其後於二零二五年十一月起獲委任為本公司執行董事。彼負責本公司群團、組織人事、辦公室、學習與創新中心等管理工作。徐先生於一九九七年七月獲得遼寧大學授予的文學學士學位。

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



陽紅霞女士 | Ms. Yang Hongxia
現年四十七歲 Aged 47

於二零二五年十月起獲委任為本公司首席財務官；並於二零二五年十一月起獲委任為本公司執行董事。彼於二零零四年加入華潤集團。彼於二零二三年七月至二零二五年九月期間擔任華潤萬家(控股)有限公司之首席財務官。彼亦於二零二零年十二月至二零二三年八月擔任華潤萬象生活有限公司(股份代號：1209，其股份在香港聯合交易所有限公司主板上市)(「華潤萬象生活」)之執行董事，並於二零二零年八月至二零二三年八月期間先後分別擔任華潤萬象生活之董事會秘書、副總裁、首席財務官及財務部總經理。在此以前，彼曾任華潤置地有限公司(股份代號：1109，其股份在香港聯合交易所有限公司主板上市)區域財務部及行政部多個重要職務。彼擁有財務、人力資源以及運營管理的豐富經驗。陽女士持有廈門大學管理學院會計學學士及碩士學位。彼於二零零三年獲得註冊會計師資格及自二零零六年起獲得中級會計師職稱。

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

非執行董事
NON-EXECUTIVE DIRECTOR



Daniel Robinson先生 | Mr. Daniel Robinson
現年四十八歲 Aged 48

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
現年五十歲 Aged 50

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 ("China Resources Pharmaceutical"), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 3320). She serves as a non-executive director of China Resources Vanguard (Holding) Company Limited since November 2022. She was a non-executive director of China Resources Pharmaceutical from May 2019 to September 2021. She served as an assistant director (now called the assistant general manager) and a deputy financial director of the Finance Department of CRH from August 2013 to November 2022. She was a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from December 2015 to September 2021 and a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly owned subsidiary of China Resources Pharmaceutical) from April 2018 to September 2021. She has extensive knowledge and experience in auditing and financial management. Ms. Guo holds a Bachelor's degree in Economics from University of International Business and Economics, China and a Master's degree in Law from Peking University, China.



王成偉先生 | Mr. Wang Chengwei
現年五十三歲 Aged 53

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, 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 CRH in August 1997 and consecutively served in the human resources department, legal department and corporate development department, and served as the director, manager and senior manager of the corporate development department. He has approximately 15 years of experience in the beverage industry. He holds a master's degree in Legal Theory from China University of Political Science and Law. He obtained his Lawyer Qualification Certificate in the People's Republic of China ("PRC"), the Registered Qualification Certificate for Enterprise Legal Adviser of PRC, and the Lawyer's Certificate.



李楠先生 | Mr. Li Nan
現年四十五歲 Aged 45

於二零二五年十月起獲委任為本公司非執行董事。彼現擔任華潤現代服務(深圳)有限公司業務單位外部董事及本公司間接控股公司，華潤創業有限公司之副總裁。彼自二零二五年十月起擔任華潤建材科技控股有限公司(其股份在香港聯合交易所有限公司主板上市，股份代號：1313)之非執行董事。彼亦自二零二五年七月至二零二六年二月擔任Oatly Group AB(其股份在紐約證券交易所上市，股份代碼：OTLY)之董事會成員。彼自二零二二年十二月至二零二五年八月期間擔任太平洋咖啡有限公司董事長。彼自二零零二年加入華潤物業有限公司(「華潤物業」)，並自二零零九年七月至二零二一年十月擔任華潤物業副總經理、助理總經理、工程部總經理。在此以前，彼亦曾任職深圳優高雅有限公司工程部以及深圳華潤物業管理有限公司物業部。李先生持有清華大學土木工程系建築管理工程學士學位。彼於二零零二年加入華潤集團。

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

* *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
現年七十二歲 Aged 72

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
現年七十二歲 Aged 72

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(原股份代號：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 (former 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
現年六十九歲 Aged 69

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。彼於二零二五年三月至十二月期間擔任撥康視雲製藥有限公司(股份代號：2592)之獨立非執行董事。彼亦於二零一一年十二月起至二零二五年十二月擔任宏輝集團控股有限公司(股份代號：0183)的非執行董事；以及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托公證人、各香港律師會審批委員會及中國委托公証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獲委任為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. He served as an independent non-executive director of Cloudbreak Pharma Inc. (stock code: 2592) from March to December 2025. He also served as a non-executive director of Winfull Group Holdings Limited (stock code: 0183) from December 2011 to December 2025; and served as a non-executive Director of Tian An Medicare Limited (formerly known as China Medical & HealthCare Group Limited) (stock code: 0383) from November 2020 to October 2023, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai is also a Notary Public and a China Appointed Attesting Officer in Hong Kong, a member of each of the Consents Committee of the Law Society of Hong Kong, the Association of China-Appointed Attesting Officers Limited Disciplinary Tribunal Panel and the Board of Governors of The Hang Seng University of Hong Kong. Mr. Lai is the past chairman, and has acted as an honorary council member, fellow member and Chairman of the Corporate Governance Committee of The Hong Kong Institute of Directors since July 2019. Mr. Lai was a member of the Securities and Futures Appeals Tribunal for the period from April 2015 to March 2021 and was a member of the Process Review Panel for the Securities and Futures Commission of Hong Kong for the period from November 2018 to October 2024. Mr. Lai was also a member of the Resolution Compensation Tribunal for the period from April 2018 to March 2024.



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
現年六十一歲 Aged 61

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).



韓慧文女士 | Ms. Hon Wai Man Samantha
現年六十二歲 Aged 62

於二零二五年十一月獲委任為本公司獨立非執行董事。彼曾任職於瑞銀集團投資銀行部十八年，為其前董事總經理兼亞太區消費零售投資銀行業務前主管，及投行部亞太區區域領導組成員。在此以前，彼曾任職摩根大通及香港電訊有限公司(股份代號：6823，其股份於香港聯合交易所有限公司主板上市)。韓女士在企業及投資銀行領域擁有超過三十年的豐富經驗，並在投資銀行方面擁有深厚的專業知識，包括上市公司交易和專案方面的知識，以及在亞太地區的業務拓展、併購和融資、戰略規劃、董事會運作、公司治理和風險管理方面的廣泛經驗。彼目前亦擔任非牟利機構清潔空氣行動(CAN)董事會主席，以及AMP Investment Partners董事會成員。韓女士持有英國劍橋大學國際關係哲學碩士學位、香港科技大學工商管理碩士學位、南昆士蘭大學學院商學學士學位以及完成美國哈佛商學院高級管理課程。

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

高級管理人員
SENIOR MANAGEMENT



曾申平先生 | Mr. Zeng Shenping
現年五十二歲 Aged 52

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(中國)有限公司(「華潤雪花」)安徽區域公司任品牌中心經理，並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雪花副總經理、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 in Anhui district company of China Resources Snow Breweries (China) Co., Ltd. ("CR Snow"), and served high-ranking positions in various subsidiaries of the Company, including but not limited to the deputy general manager and assistant general manager of CR Snow and general manager of its marketing center, etc.. He has extensive experience in marketing and investment & acquisition. Mr. Zeng holds an Executive Master of Business Administration degree from Renmin University of China.

於二零二三年六月獲委任為本公司副總裁。彼亦擔任本公司全資附屬公司華潤酒業控股有限公司(本公司之全資附屬公司)副總經理、卓越運營部總監及貴州金沙窖酒酒業有限公司(本公司之非全資附屬公司)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之重要職務，其中包括華潤雪花啤酒(中國)有限公司浙江區域公司以及黑吉區域公司總經理。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.* (華潤酒業控股有限公司, a wholly-owned subsidiary of the Company), and general manager of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (貴州金沙窖酒酒業有限公司, a non-wholly-owned subsidiary of the Company). He joined the Group in 2000 as the assistant general manager of Shenyang China Resources Snow Breweries Limited* (瀋陽華潤雪花啤酒有限公司) and served high ranking positions in various subsidiaries of the Company, including but not limited to the general manager of the Zhejiang district company and Heiji district company of China Resources Snow Breweries (China) Co., Ltd.. Prior to that, Mr. Fan worked in Machinery Industry Committee of Liaoning Province* (遼寧省機械工業委員會) and Packaging and Food Machinery Group of Liaoning Province* (遼寧省包裝和食品機械集團). He has more than 20 years of experience in sales and marketing. Mr. Fan holds a Master of Management degree and a Bachelor of Engineering degree from Shenyang University of Technology.



范世凱先生 | Mr. Fan Shikai
現年五十八歲 Aged 58

* *僅供識別 For identification purposes only*



李小冬先生 | Mr. Li Xiaodong
現年四十六歲 Aged 46

於二零二四年十一月獲委任為本公司副總裁，並於二零二五年九月獲委任為本公司全資附屬公司華潤雪花啤酒(中國)有限公司(「華潤雪花」)總經理。彼於二零零六年加入華潤雪花京津區域公司擔任信息部經理，負責主持部門工作。彼亦先後分別擔任多個重要職務，包括華潤雪花之京津區域公司高級經理，天津區域公司高級經理及總經理助理、採購管理中心總經理及原輔料採購部總監；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、副總監及高級副總監，以及華潤雪花投資審計部高級副總監及總監；華潤酒業控股有限公司審計部高級副總監及總監，以及採購管理中心總經理。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。

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

* *僅供識別 For identification purposes only*



肖乾虎先生 | Mr. Xiao Qianhu
現年55歲 Aged 55

於二零二五年九月獲委任為本公司副總裁。彼自二零一七年四月起擔任華潤雪花啤酒(中國)有限公司(「華潤雪花」)生產中心總經理。彼於一九九七年加入華潤雪花啤酒(綿陽)有限公司擔任生產部調度員，並先後分別擔任本公司多間附屬公司之重要職務，其中包括但不限於華潤雪花生產中心效率管理部副總經理、華潤雪花啤酒(中國)投資有限公司生產中心副總經理兼效率管理部總經理、總經理，以及華潤酒業控股有限公司生產中心總經理。肖先生畢業於四川輕化工學院輕工工程系發酵工程專業。

has been appointed as a vice president of the Company since September 2025. He serves as the general manager of the production centre of China Resources Snow Breweries (China) Co., Ltd. ("CR Snow") since April 2017. He joined China Resources Snow Breweries (Mianyang) Company Limited* (華潤雪花啤酒(綿陽)有限公司) served as a production coordinator in 1997. He has also served high ranking positions in various subsidiaries of the Company, including but not limited to the deputy general manager of the efficiency management department of production centre of CR Snow, deputy general manager of the production centre and general manager and general manager of the efficiency management department of China Resources Snow Breweries (China) Investment Co., Ltd.* (華潤雪花啤酒(中國)投資有限公司), and general manager of the production centre of China Resources Wine Holdings Co., Ltd.* (華潤酒業控股有限公司). Mr. Xiao graduated from the department of light industry engineering and majoring in fermentation engineering at the College of Light Chemical Engineering of Sichuan* (四川輕化工學院).

* *僅供識別 For identification purposes only*

企業風險管理
Corporate Risk Management

管理哲學

董事會致力在企業管治方面達致卓越水平，並深信良好的企業管治是本集團業務長遠成功之道。本集團重視操守準則、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式採取各自執行、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 stable and prudent operation strategy. The Group believes that achieving strategic and business objectives comes with moderate risks. The risks involved must be consistent with the Group's strategies and capabilities, be fully identified and effectively managed, and will not violate the Group's core values and social responsibilities. The Group must also avoid incidents such as serious violations of national regulations, major quality or safety accidents, creation of adverse social impacts, any damage to the Group and brand reputation, and major financial losses or business interruptions. In this regard, the Group will continue to pursue a balanced development of efficiency, quality and scale, emphasising conformity between business development and risk-taking.

根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，應管理需要，已建立適當的風險監控指標，進行持續監控，確保能夠及時發現本集團重大風險事件並採取有效應對措施。

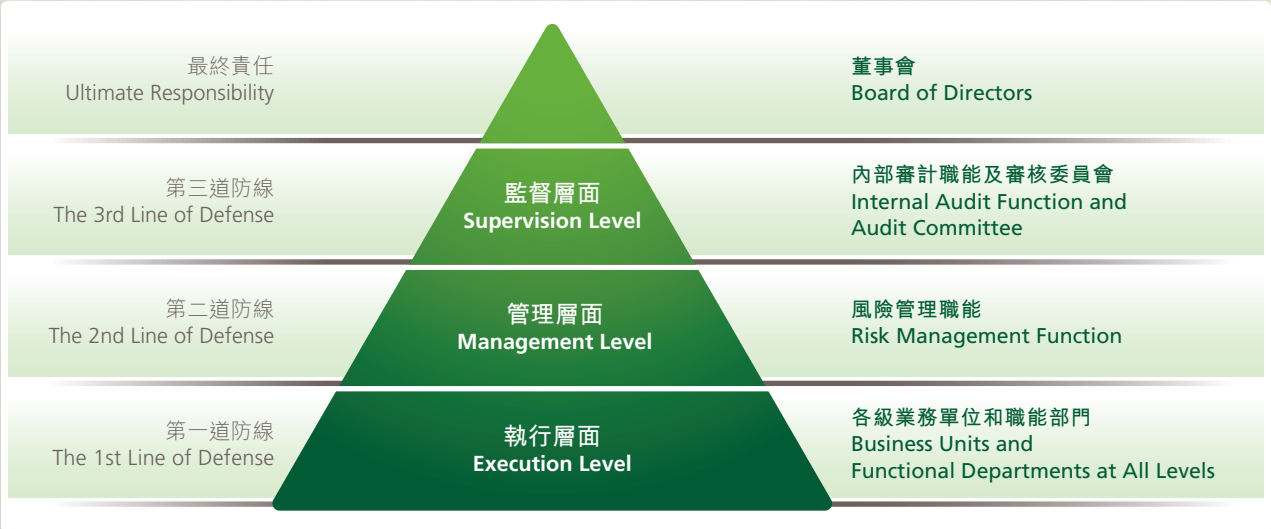
Based on our risk tolerances and identified significant risks, the Group's management has adopted different strategies to manage risks including risk reduction, transfer and avoidance. In response to these strategies, the Group formulates effective risk management measures to analyse the key causes of risk and, to meet management needs, has established appropriate risk monitoring indicators, conduct continuous monitoring, and ensure the timely detection of major risk events and adoption of effective risk mitigation measures.

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。

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 such 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。

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

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。

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。

Step 3: Risk Monitoring and Performance Evaluation

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

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。二零二五年是「十四五」規劃收官之年，本集團以「存縮量時代求多元、分化時代求增量」為目標，致力追求高質量發展，全方位創新品類、渠道、場景，探索國際化發展模式，提升品牌影響力。

PRINCIPAL RISKS

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment that need to be managed properly in order to avoid significant impact on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively. The year 2025 marks the final year of the "14th Five-Year" Plan. Guided by the objective of "seeking diversification in an era of volume fluctuation, and striving for incremental growth in an era of differentiation", the Group is committed to pursuing high-quality development, innovating product categories, channels, and consumption scenarios in all aspects, exploring international development models, and enhancing brand influence.

二零二五年，啤酒行業多元化、個性化、場景化、健康化消費需求凸顯，白酒行業進入週期性調整階段。二零二五年，本集團的啤酒銷量、銷售收入和利潤均取得增長。於二零二五年的業務規劃過程中，本集團集中解決以下主要風險：

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

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。

PUBLIC SENTIMENT AND REPUTATION RISK

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

本集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。

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.

市場競爭風險

中國啤酒行業處於存量競爭時代，消費需求和消費場景更加多元化，新興產品層出、銷售渠道迭代等導致市場競爭更為激烈。白酒產業正在經歷一場涉及產品結構、市場結構、消費結構的全方位、深度變革，市場競爭加劇。如公司在競爭或發展策略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。

MARKET COMPETITION RISK

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

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。

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.

安全環保風險

自然災害、突發事件等引發生產安全的事故，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。

SAFETY AND ENVIRONMENTAL RISK

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

本集團高度重視生產安全，並一向致力保護環境。本集團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。

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

銷售管理風險

本集團根據實際市場環境制定對應的銷售政策，若銷售策略設置不合理，未按計劃執行，或費用投入對刺激銷售的作用不達預期，可能對本集團的產品銷量及收入產生不利影響。

本集團以法規及成本效益為原則，嚴謹控制營銷活動風險，持續完善銷售費用管控，建立投入效果評估機制，開展更多精益措施，從而提高銷售費用的使用效率。本集團定期開展培訓，加強人員合規意識，確保經營合法合規。

SALES MANAGEMENT RISK

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

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

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. 二零二五年，本集團安排部分獨立非執行董事和非執行董事，在管理層陪同下前往江蘇進行實地調研當地啤酒業務，了解市場渠道和消費場景，並與當地業務管理層溝通了解運作情況。

MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

1. A balanced portfolio of Board members by age and length of Board services. Besides, the Directors draw a vast experience and diversified knowledge across different disciplines, including the areas of trading and commerce, accounting and finance, legal, banking and civil services.

2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advice of various areas in the committees, the members of the Nomination Committee, the Compensation Committee and the Audit Committee are mainly constituted by Independent Non-executive Directors and each committee is chaired by a different Independent Non-executive Director.

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

本公司堅信，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。

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.

企業管治

CORPORATE GOVERNANCE

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，於二零零九年至二零二五年期間已作出十一次修訂，最新修訂版本日期為二零二五年七月四日，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。

The Company has implemented its own corporate governance standard and objectives since November 2003. On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The Company has from time to time revised the CG Manual in response to the amendments to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Eleven revisions were made between 2009 and 2025 and the latest CG Manual dated 4 July 2025 incorporates almost all the applicable principles and code provisions of the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Listing Rules and includes the implementation details for the applicable principles and code provisions and, where appropriate, the recommended best practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the company secretary of the Company.

除以下所述情形外，本公司於截至二零二五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：

The Company has complied with the applicable principles and code provisions as set out in the CG Code throughout the year ended 31 December 2025, save and except for the following:

就企業管治守則第C.2.1項至C.2.9項守則條文而言，根據本公司於二零二五年六月二十七日之公告所披露，侯孝海先生辭任董事會主席（「主席」）後，主席職位懸空。本公司執行董事及時任總裁趙春武先生暫時承擔過渡期間主席的工作及責任。根據本公司於二零二五年九月三日之公告，趙春武先生於二零二五年九月三日由總裁獲調任為主席，並在物色合適人選期間暫時承擔過渡期間總裁的工作及責任。自金漢權先生於二零二五年十月十日獲委任為本公司執行董事及總裁後，本公司已妥善遵守上述企業管治守則條文。

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

就企業管治守則第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、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。

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

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(包括管理賬目及管理更新、提交董事會事項的背景或說明資料、披露文件副本、預算、預測及其他相關內部財務報表)，讓全體董事會及各董事履行職責，並對本公司的財務和經營業績、狀況和前景進行平衡和易懂的評估。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。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。

In respect of code provision D.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information (including management accounts and management updates, background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, budgets, forecasts and other relevant internal financial statements), to enable the Board as a whole and each Director to discharge their duties and have a balanced and understandable assessment of the Company's financial and operating performance, position and prospects in sufficient details. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are more sufficient for the Board as a whole and each Director to discharge their duties. In the event of any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution.

本公司年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。

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.

宗旨、價值、戰略及文化

PURPOSE, VALUES, STRATEGY AND CULTURE

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。

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.

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。

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148頁至第154頁的獨立核數師報告一節。

截至二零二五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:

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and

5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

- approval of the Corporate Governance Report of the Company;
- review of the results of the internal audit work on the Group's risk management and internal control systems;
- review of the new and revised internal management policies and documents of the Company; and
- approval of the new and revised versions of corporate governance documents (including but not limited to CG Manual) of the Company.

The Directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements for the reporting period are prepared and presented to enable a clear, balanced and understandable assessment of the financial position of the Group. Regular management reports on the financial position and prospects of the Group are reviewed by the Board and senior management meetings to enable the Board to make an informed assessment of the performance of the Company. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For the statement of the auditor about its reporting responsibilities on the financial statements, please refer to the section headed Independent Auditor's Report from pages 148 to 154.

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

自二零二五年三月四日起，唐利清先生因已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。

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.

蕭炯柱先生因有意投入更多時間於個人安排及事務而放棄於本公司於二零二五年五月二十日召開之股東週年大會(「股東週年大會」)上膺選連任，並根據本公司組織章程細則，退任獨立非執行董事、薪酬委員會主席以及提名委員會成員，自股東週年大會結束時生效。

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

本公司獨立非執行董事賴顯榮先生獲委任為本公司薪酬委員會主席，自股東週年大會結束時生效。

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

自二零二五年六月二十七日，侯孝海先生因有意投入更多時間於個人安排而辭任本公司執行董事及董事會主席，且不再擔任財務委員會主席、執行委員會以及購股權總務委員會各自之成員。

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

自二零二五年九月三日起，本公司執行董事及時任總裁趙春武先生已由總裁調任為董事會主席，以及獲委任為財務委員會主席，並繼續擔任執行委員會，提名委員會及購股權總務委員會各自之成員。

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

自二零二五年九月三日起，本公司非執行董事郭巍女士已獲委任為本公司財務委員會成員。

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

自二零二五年九月二十三日起，趙偉先生因其他工作安排而辭任本公司執行董事及首席財務官，以及財務委員會成員。

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

自二零二五年十月十日起，金漢權先生獲委任為本公司執行董事及總裁，以及執行委員會、財務委員會及購股權總務委員會各自之成員。

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

自二零二五年十月十日起，李楠先生獲委任為本公司非執行董事。

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

自二零二五年十月十日起，陽紅霞女士獲委任為本公司首席財務官。

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

自二零二五年十一月十八日起，徐麟先生獲委任為本公司執行董事。

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

自二零二五年十一月十八日起，本公司首席財務官陽紅霞女士獲委任為本公司執行董事，以及財務委員會及購股權總務委員會各自之成員。

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

自二零二五年十一月十八日起，韓慧文女士獲委任為本公司獨立非執行董事，以及提名委員會及薪酬委員會各自之成員。

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

根據上市規則第3.09D條，金漢權先生已於二零二五年十月十日，以及李楠先生已於二零二五年十月九日分別取得有關上市規則第3.09D條的法律意見，並各自已確認彼已理解作為董事的義務及責任。

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

根據上市規則第3.09D條，徐麟先生、陽紅霞女士，及韓慧文女士均已於二零二五年十一月十八日，分別取得有關上市規則第3.09D條的法律意見，並各自已確認彼已理解作為董事的義務及責任。

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

於本年報日，董事會共有十三名董事，其中包括四名執行董事為趙春武先生(本公司主席)、金漢權先生(本公司總裁)、徐麟先生及陽紅霞女士先生(本公司首席財務官)；四名非執行董事為Daniel Robinson先生、郭巍女士、王成偉先生及李楠先生；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、陳智思先生及韓慧文女士。董事簡歷載於本年報第44頁至55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。

As at the date of this annual report, the Board comprises thirteen Directors, including four Executive Directors namely Mr. Zhao Chunwu (Chairman of the Company), Mr. Jin Hanquan (President of the Company), Mr. Xu Lin, Ms. Yang Hongxia (chief financial officer of the Company), four Non-executive Directors namely Mr. Daniel Robinson, Ms. Guo Wei, Mr. Wang Chengwei and Mr. Li Nan, and five Independent Non-executive Directors namely Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Ms. Hon Wai Man Samantha. The biographical details of the Directors are set out on pages 44 to 55 of this annual report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed.

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。

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.

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。

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

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。於二零二五年期間，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。

The experience and views of our Independent Non-executive Directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2025, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its Independent Non-executive Directors to at least one third of the total members of the Board.

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。

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

本公司不時對董事會的結構、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。

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.

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。

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.

於二零二五年一月一日至二零二年六月二十六日期間，侯孝海先生及趙春武先生分別擔任主席及總裁職務。於二零二五年十月十日至二零二五年十二月三十一日期間，趙春武先生及金漢權先生分別擔任主席及總裁職務。劃分主席及總裁的職務可確保主席管理董事會的責任與總裁管理本公司業務的責任得到清晰的區分。主席及總裁各自的職責已分別詳載在企業管治手冊中。

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

於二零二五年五月二十日舉行之股東週年大會(「股東週年大會」)，前執行董事及時任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。

At the annual general meeting held on 20 May 2025 ("AGM"), Mr. Hou Xiaohai, a former Executive Director and the then Chairman of the Board, took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

審核委員會、薪酬委員會和提名委員會的主席及／或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。

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

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.

董事會於截至二零二五年十二月三十一日止年度內共召開八次會議(包括以傳閱書面決議案方式舉行的會議)。各董事於二零二五年出席股東大會、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 2025, 8 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the Directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2025 is set out in the table below:

		股東週年大會 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[4]	Mr. Hou Xiaohai[4]	1/1	1/2	1/1	3/3			
趙春武先生[5]	Mr. Zhao Chunwu[5]	1/1	4/4	4/4	9/9			5/5
金漢權先生[8]	Mr. Jin Hanquan[8]	0/0	1/1	0/0	1/1			
徐麟先生[11]	Mr. Xu Lin[11]	0/0	0/0	0/0	1/1			
趙偉先生[7]	Mr. Zhao Wei[7]	1/1	3/3	3/3	8/8			
陽紅霞女士[10]	Ms. Yang Hongxia[10]	0/0	0/0	0/0	1/1			
非執行董事 Non-executive Directors								
Daniel Robinson先生	Mr. Daniel Robinson	1/1	4/4	4/4	9/9			
唐利清先生[1]	Mr. Tang Liqing[1]	0/0	0/0	0/0	2/2			
郭巍女士[6]	Ms. Guo Wei[6]	1/1	4/4	4/4	9/9			5/5
王成偉先生	Mr. Wang Chengwei	1/1	4/4	4/4	9/9			
李楠先生[9]	Mr. Li Nan[9]	0/0	1/1	0/0	1/1			
獨立非執行董事 Independent Non-executive Directors								
黃大寧先生	Mr. Houang Tai Ninh	1/1	4/4	4/4	9/9	3/3	5/5	5/5
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	4/4	9/9	3/3	5/5	5/5
陳智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	4/4	9/9	2/3		5/5
蕭炯柱先生[2]	Mr. Siu Kwing Chue, Gordon[2]	1/1	1/1	0/1	9/9		1/1	1/1
賴顯榮先生[3]	Mr. Lai Hin Wing Henry Stephen[3]	1/1	4/4	4/4	9/9	3/3	5/5	
韓慧文女士[12]	Ms. Hon Wai Man Samantha[12]	0/0	0/0	0/0	1/1		0/0	0/0
二零二五年度的開會次數 Number of meetings in 2025		1	4	4	9	3	5	5

附註：

R: 定期會議

S: 特別會議

W: 書面決議案

(1) 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。

(2) 蕭炯柱先生於二零二五年五月二十日退任本公司獨立非執行董事、薪酬委員會主席以及提名委員會成員。

(3) 賴顯榮先生於二零二五年五月二十日獲委任為本公司薪酬委員會主席。

(4) 侯孝海先生於二零二五年六月二十七日辭任本公司執行董事及主席、財務委員會主席、執行委員會以及購股權總務委員會各自之成員。

(5) 趙春武先生於二零二五年九月三日起自總裁調任為董事會主席，以及獲委任為本公司財務委員會主席。

(6) 郭巍女士於二零二五年九月三日獲委任為本公司財務委員會成員。

(7) 趙偉先生於二零二五年九月二十三日辭任本公司執行董事及首席財務官，以及財務委員會成員。

(8) 金漢權先生於二零二五年十月十日起獲委任為本公司執行董事及總裁，以及執行委員會、財務委員會及購股權總務委員會各自之成員。

(9) 李楠先生於二零二五年十月十日起獲委任為本公司非執行董事。

(10) 陽紅霞女士於二零二五年十月十日起獲委任為本公司首席財務官；其後於二零二五年十一月十八日獲委任為本公司執行董事，以及財務委員會及購股權總務委員會各自之成員。

(11) 徐麟先生於二零二五年十一月十八日獲委任為本公司執行董事。

(12) 韓慧文女士於二零二五年十一月十八日獲委任為本公司獨立非執行董事，以及提名委員會及薪酬委員會各自之成員。

Notes:

R: Regular Meeting

S: Special Meeting

W: Written Resolutions

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

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

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

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

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

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

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

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

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

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

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

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

董事會獨立機制

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

A. 招聘獨立非執行董事

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

B. 獨立非執行董事的人數及投放的時間

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

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

BOARD INDEPENDENCE MECHANISM

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

A. RECRUITMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

C. 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。考慮到長期任職的獨立非執行董事(1)在任職期間，透過在董事會和／或董事會委員會會議上提供公正的意見和評論，展現了高度的獨立性；(2)沒有參與本公司的日常管理；以及(3)每年向本公司提供獨立性確認，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，且有能力為董事會帶來新視角與獨立判斷。

C. ASSESSMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' CONTRIBUTION

The review of performance and contribution of each Independent Non-executive Director will be carried out by the Nomination Committee. In conducting the evaluation, the Nomination Committee may take into account the views of other Directors and engage independent adviser(s) to assist the evaluation process if the Nomination Committee considers necessary. The Nomination Committee will also consider Board refreshment and succession planning while taking into account increasing regulatory governance concern regarding long serving Independent Non-executive Directors. Considering that the long serving Independent Non-executive Directors (1) have demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during their tenure of office; (2) have not taken part in the day-to-day management of the Company; and (3) provided annual confirmation of independence to the Company, the Board is satisfied that the long serving Independent Non-executive Directors have expressed objective views and given independence guidance to the Company over the years despite their tenure, and are capable of bringing fresh perspectives and independent judgment to the Board.

D. 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。

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項前守則條文，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。

二零二五年，本集團安排部分獨立非執行董事和非執行董事，在管理層陪同下前往江蘇進行實地調研當地啤酒業務，了解市場通路和消費場景，並與當地業務管理層溝通了解運作情況。

DIRECTORS' TRAINING

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

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

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

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

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

本公司已接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 Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	閱讀有關本公司或其業務之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business
執行董事Executive Directors			
侯孝海先生(3)	Mr. Hou Xiaohai(3)	不適用／N/A	不適用／N/A
趙春武先生	Mr. Zhao Chunwu	✓	✓
金漢權先生(5)	Mr. Jin Hanquan(5)	✓	✓
徐麟先生(8)	Mr. Xu Lin(8)	✓	✓
趙偉先生(4)	Mr. Zhao Wei(4)	不適用／N/A	不適用／N/A
陽紅霞女士(7)	Ms. Yang Hongxia(7)	✓	✓
非執行董事Non-executive Directors			
Daniel Robinson先生	Mr. Daniel Robinson	✓	✓
唐利清先生(1)	Mr. Tang Liqing(1)	不適用／N/A	不適用／N/A
郭巍女士	Ms. Guo Wei	✓	✓
王成偉先生	Mr. Wang Chengwei	✓	✓
李楠先生(6)	Mr. Li Nan(6)	✓	✓
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(2)	Mr. Siu Kwing Chue, Gordon(2)	✓	✓
賴顯榮先生	Mr. Lai Hin Wing Henry Stephen	不適用／N/A	不適用／N/A
韓慧文女士(9)	Ms. Hon Wai Man Samantha(9)	✓	✓

附註：

(1) 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。

(2) 蕭炯柱先生於二零二五年五月二十日退任本公司獨立非執行董事、薪酬委員會主席以及提名委員會成員。

(3) 侯孝海先生於二零二五年六月二十七日辭任本公司執行董事及主席、財務委員會主席、執行委員會以及購股權總務委員會各自之成員。

(4) 趙偉先生於二零二五年九月二十三日辭任本公司執行董事及首席財務官，以及本公司財務委員會成員。

Notes:

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

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

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

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

(5) 金漢權先生於二零二五年十月十日起獲委任為本公司執行董事及總裁，以及執行委員會、財務委員會及購股權總務委員會各自之成員。

(6) 李楠先生於二零二五年十月十日起獲委任為本公司非執行董事。

(7) 陽紅霞女士於二零二五年十月十日起獲委任為本公司首席財務官；其後於二零二五年十一月十八日獲委任為本公司執行董事，以及財務委員會及購股權總務委員會各自之成員。

(8) 徐麟先生於二零二五年十一月十八日獲委任為本公司執行董事。

(9) 韓慧文女士於二零二五年十一月十八日獲委任為本公司獨立非執行董事，提名委員會及薪酬委員會各自之成員。

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

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

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

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

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

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。

DELEGATION BY THE BOARD

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

(a) Committees — various committees have been established by the Board to administer certain specified functions of the Company's affairs. The main committees include: the Executive Committee, the Finance Committee, the Audit Committee, the Nomination Committee and the Compensation Committee. The terms of reference for Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee which set out, among other things, the duties, functions and composition of these committees are set out in the CG Manual and available on the Company's website; and

(b) President — the day-to-day management of the Company's business is delegated to the President who is accountable to the Board.

提名委員會

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(於二零二五年五月二十日退任)、韓慧文女士(於二零二五年十一月十八日獲委任)(全部為獨立非執行董事)；趙春武先生(執行董事)及郭巍女士(非執行董事)

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、二零二四年六月二十七日及二零二五年七月四日修訂，並上載於聯交所及本公司網站，以供查閱。

截至二零二五年十二月三十一日止年度，提名委員會曾召開五次會議，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；
- 向董事會建議調任趙春武先生為本公司董事會主席；

NOMINATION COMMITTEE

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

Members: Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan, Mr. Siu Kwing Chue, Gordon (retired on 20 May 2025), Ms. Hon Wai Man Samantha (appointed on 18 November 2025) (all are Independent Non-executive Directors), Mr. Zhao Chunwu (Executive Director) and Ms. Guo Wei (Non-executive Director)

The duties of the Nomination Committee include reviewing the performance, structure, size and composition of the Board and to make recommendation after such review and to assess the qualification and suitability of any proposed Director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference for Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015, 21 November 2018, 5 November 2021, 24 March 2022, 18 August 2023, 27 June 2024 and 4 July 2025, and are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2025, the Nomination Committee held five meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board;
- make recommendations on re-appointment of the retiring Directors at the annual general meeting to the Board;
- make recommendations on the re-designation of Mr. Zhao Chunwu to the Chairman of the Board of the Company to the Board;

- 向董事會建議委任非執行董事郭巍女士為本公司財務委員會成員；
- 向董事會建議委任金漢權先生為本公司執行董事及總裁、以及執行委員會、財務委員會及購股權總務委員會各自之成員；
- 向董事會建議委任李楠先生為本公司非執行董事；
- 向董事會建議委任陽紅霞女士為本公司首席財務官；其後建議委任其為本公司執行董事；
- 向董事會建議委任徐麟先生為本公司執行董事；及
- 向董事會建議委任韓慧文女士為本公司獨立非執行董事。

- make recommendations on the appointment of Ms. Guo Wei as a member of Finance Committee of the Company to the Board;
- make recommendations on the appointment of Mr. Jin Hanquan as an Executive Director and President, and as a member of each of Executive Committee, Finance Committee and Share Options General Committee of the Company to the Board;
- make recommendations on the appointment of Mr. Li Nan as a Non-executive Director of the Company to the Board;
- make recommendations on the appointment of Ms. Yang Hongxia as the chief financial officer of the Company to the Board; then make recommendations on her appointment as an Executive Director of the Company to the Board;
- make recommendations on the appointment of Mr. Xu Lin as an Executive Director of the Company to the Board; and
- make recommendations on the appointment of Ms. Hon Wai Man Samantha as an Independent Non-executive Director to the Board.

董事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。

The Board adopted the "Nomination Policy" on 21 November 2018 and amended it on 24 March 2022 and 27 June 2024. It aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business. The "Nomination Policy" is available on the website of the Company.

以下是《提名政策》的主要範圍：

(1) 提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議候選人擔任董事，該等條件包括但不限於：

(a) 多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期；

(b) 就可用時間及有關利益而言，對於董事會的職責的承擔，例如倘候選獨立非執行董事將出任七家（或以上）上市公司的董事職務，該人士是否仍能投放充足時間至董事會中；

(c) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗；

(d) 獨立性；

(e) 誠信方面的聲譽；

(f) 該（等）人士可以為董事會帶來的潛在貢獻；及

(g) 對於董事會繼任有序予以落實的一項或多項計劃。

Major terms of the "Nomination Policy" are disclosed as follows:

(1) The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):

(a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

(b) Commitment for responsibilities of the Board in respect of available time and relevant interest, for instance, if the proposed Independent Non-executive Director will be holding his/her seventh (or more) listed company directorship, whether such individual would still be able to devote sufficient time to the Board;

(c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;

(d) Independence;

(e) Reputation for integrity;

(f) Potential contributions that the individual(s) can bring to the Board; and

(g) Plan(s) in place for the orderly succession of the Board.

(2) 提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：

(a) 該(等)退任董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會(如適用)，以及在董事會及／或其屬下委員會的參與程度及表現；及

(b) 該(等)退任的董事是否繼續符合該等條件。

(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。

(4) 提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

(a) 提名委員會在妥為考慮董事會的現有成員組合及規模下，將擬備一份理想的技能、觀點及經驗清單，以便從一開始能夠專注於物色工作；

(b) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由股東建議；

(2) The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

(a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and

(b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

(3) 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.

(4) The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus on the search effort;

(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from Shareholders with due consideration given to the Criteria;

(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；

(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;

(d) 提名委員會將考慮董事會的人際網絡內外的各類候選人；

(d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

(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；

(e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

(f) 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；

(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;

(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；

(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;

(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

(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

(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。

(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.

(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。

(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。

(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。

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

(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of the "Nomination Policy" as appropriate.

(7) The Nomination Committee will launch a formal process to review the "Nomination Policy" periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

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:

(1) 本公司明白並擁護擁有董事會成員多元化，包括性別、年齡、文化及教育背景或專業經驗的多元化的裨益，以提升本公司的表現。該等裨益包括(i)確保在審議及考慮董事會內提出的議題時，能夠在會議桌上帶來一系列不同的觀點；(ii)使本公司能夠在適當時候與其持份者作有效的聯繫；及(iii)支持本公司有關改善其企業管治實踐的承諾。

(2) 為達致可持續及均衡的發展，本公司視董事會成員日益多元化為支持其達到其戰略目標及其可持續發展的關鍵元素。本公司在設定董事會成員組合時，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並將以客觀條件考慮人選，充分顧及董事會成員多元化的裨益。

(1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.

(2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

(3) 提名委員會應定期制定可計量目標以實施多元化政策。

(3) The Nomination Committee should set measurable objectives periodically for implementing the Diversity Policy.

(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。

(4) The Nomination Committee will review the Diversity Policy, as appropriate, to ensure the effectiveness of the Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

(5) 截至本年度報告日期，目前董事會成員包括十名男董事及三名女董事。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。

(5) As at the date of this annual report, the current Board comprises ten male members and three female members. The Company has achieved the target of having gender diversity in the Board by having one or more female director. The Company expects next to have at least 10% female representation on Board, and will continue to study and set the next goal in due course. The Company expects the goal is achievable with suitable effort in promoting gender diversity via different channels such as by engaging human resources agencies to identify potential successors for the Board.

(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。

(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.

(7) 本公司目前的高級管理人員全部由男性成員組成。於二零二五年十二月三十一日，本公司共有約24,099名僱員，包括約6,547名女性及17,552名男性(男女比例約為1:0.37)。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。

(7) The current senior management of the Company comprises all male members. As at 31 December 2025, the Company has approximately 24,099 employees in total, comprising of approximately 6,547 females and 17,552 males (approximately a male-to-female ratio of 1:0.37). The Group is engaged in the manufacturing, sales and distribution of alcoholic beverage products. Due to the industrial business nature, a majority of our workforce is male. The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this annual report. Given the situation of the Company, it may be challenging for the Company to set a measurable objective for achieving gender diversity at workforce level. Nevertheless, the Group is mindful to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.

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 Diversity Policy and 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)(於二零二五年五月二十日退任)、賴顯榮先生(獨立非執行董事)(自二零二五年五月二十日獲委任為主席)

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

成員：黃大寧先生、李家祥博士及韓慧文女士(於二零二五年十一月十八日獲委任)(全部為獨立非執行董事)

Members: Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Ms. Hon Wai Man Samantha (appointed on 18 November 2025) (all are Independent Non-executive Directors)

薪酬委員會的職責包括就本公司全體董事及高層管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出建議，包括成立及維持表現評估系統、薪酬管理機制及獎勵扣減機制，以及制定薪酬分成計劃。列明薪酬委員會職責及工作程序的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零二一年十一月五日、二零二二年三月二十四日、二零二二年十二月二十日、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；
- 經考慮並評估董事的表現之後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；
- 批准新董事之服務合約條款及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。

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

- determining the policy for the remuneration of Directors of the Company and making recommendations on the Directors' fees to the Board;
- approving the remuneration packages of Directors of the Company after considering and assessing the performances of the Directors;
- approving the remuneration package of the new vice president, member of the Nomination Committee and making recommendations to the Board;
- approving terms of the service contracts and the remuneration package of the new Directors and making recommendation to the Board;
- reviewing the performance appraisal results of senior management of the Company and making recommendation to the Board; and
- conducting review on the incentive award to the senior management of the Company and making recommendation to the Board.

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。

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

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。

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.

趙春武先生、金漢權先生、徐麟先生以及陽紅霞女士(均為本公司執行董事)，均同意放棄截至二零二五年十二月三十一日止年度之董事袍金。

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

董事及高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198頁至第201頁綜合財務報告附註十及十一內。

截至二零二五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：

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID EMPLOYEES

Details of the emoluments of the Directors and the five highest paid employees are set out in Notes 10 and 11 to the consolidated financial statements from pages 198 to 201.

For the year ended 31 December 2025, the remuneration payable to the Directors and the members of senior management of the Company fell within the following bands:

薪酬範圍	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)	13
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)	1
人民幣1,369,001元至人民幣1,825,000元（港幣1,500,001元至港幣2,000,000元）	RMB1,369,001 to RMB1,825,000 (HK$1,500,001 to HK$2,000,000)	1
人民幣1,825,001元至人民幣2,281,000元（港幣2,000,001元至港幣2,500,000元）	RMB1,825,001 to RMB2,281,000 (HK$2,000,001 to HK$2,500,000)	3
人民幣2,281,000元至人民幣2,737,000元（港幣2,500,001元至港幣3,000,000元）	RMB2,281,000 to RMB2,737,000 (HK$2,500,001 to HK$3,000,000)	1
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)	3

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

主席：李家祥博士（獨立非執行董事）

成員：黃大寧先生、賴顯榮先生及陳智思先生（全部為獨立非執行董事）

AUDIT COMMITTEE

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

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

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。二零二五年審核委員會工作包括審議下列各項：

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial reporting, risk management and internal control systems. During the year under review, the Audit Committee held three meetings. The work of the Audit Committee in 2025 included reviews of:

- 獨立核數師就截至二零二四年十二月三十一日止年度的審核工作報告；
- 截至二零二四年十二月三十一日止年度的年報及年度業績公佈；
- 獨立核數師截至二零二五年十二月三十一日止年度審計策略備忘錄；
- 截至二零二四年十二月三十一日止年度及二零二五年六月三十日止六個月的關連交易；
- 截至二零二五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；

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

- 年度審計計劃；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。

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二零二五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148頁至第154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(二零二四年：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(二零二四年：人民幣0.5百萬元)。

- 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.

The Audit Committee has considered the performance and independence of the independent auditor of the Company. The Audit Committee concludes that the independence of the independent auditor of the Company has not been compromised by the non-audit services performed for the Group. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2025 is set out in the Independent Auditor's Report on pages 148 to 154. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB11 million (2024: approximately RMB11 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB0.5 million (2024: RMB0.5 million).

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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**	0.5
合計	Total	**11.5**	11.5
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**	0.4
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	**–**	–
顧問與風險諮詢服務	Consulting and risk advisory services	**–**	–
合計	Total	**0.5**	0.5

董事證券交易標準守則

董事於二零二五年十二月三十一日持有本公司證券權益情況，在本年報第110頁至第112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二零二五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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the Directors in the Company's securities as at 31 December 2025 are disclosed in the Directors' Report on pages 110 to 112 of this annual report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules. The Company has revised the Code of Ethics in response to the amendments of the Listing Rules from time to time. Ten revisions were made between 2006 and 2024, with the latest revised version dated 27 June 2024. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals including the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2025.

購股權計劃

截至二零二五年十二月三十一日，本公司並無實施任何股份計劃。

SHARE OPTIONS SCHEME

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

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。

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)。

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).

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。

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。

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.

股息政策

DIVIDEND POLICY

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。截至二零二五年十二月三十一日止年度內所作出的股息決定，均已按照股息政策作出。本公司不時審議《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。

The Company has established the "Dividend Policy" to clarify the criteria of payment of dividend in any financial year, and to determine the payment of dividend in a financial year (if applicable) subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Articles and all applicable laws and regulations. The dividend decisions made during the year ended 31 December 2025 were made in accordance with the dividend policy. The Company will review the "Dividend Policy" from time to time, but the policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and in no way obligate the Company to declare a dividend at any time or from time to time.

監察風險管理及內部監控的效能

MONITORING THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS

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 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。

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.

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。

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.

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。

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.

截至二零二五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。

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2025 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures as well as those relating to the Group's ESG performance and reporting) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. The Board conducts regular reviews of the Group's risk management and internal control systems through the internal audit function and the Audit Committee. The Board's annual review shall, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit, financial reporting functions, Listing Rules compliance as well as those relating to the Company's ESG performance and reporting.

有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。

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).

根據截至二零二五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。

Based on the assessment for the year ended 31 December 2025 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems of the Group are effective and adequate, which provide reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect Shareholders.

公司秘書

COMPANY SECRETARY

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。

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。

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.

投資者關係

截至二零二五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。

本公司亦於二零二五年七月四日採納經修訂提名委員會職權範圍，並可於聯交所及本公司網站上查閱。

INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year ended 31 December 2025 and up to the date of this annual report.

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

The Company has also adopted a revised terms of reference for Nomination Committee on 4 July 2025, which is made available on the Company's website and the Stock Exchange's website.

本公司致力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。

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.

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。

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。

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.

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。

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

股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

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

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。

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

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二零二五年十二月三十一日止年度全年得到妥善實施。

The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the diverse channels of communication in place, the Board is satisfied that an effective shareholders' communication policy has been properly implemented throughout the year ended 31 December 2025.

承董事會命
執行董事及主席
趙春武

By order of the Board
ZHAO CHUNWU
Executive Director and Chairman

香港，二零二六年三月二十三日

Hong Kong, 23 March 2026

董事會仝人欣然將截至二零二五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235頁至第241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

本集團截至二零二五年十二月三十一日止年度之溢利刊載於第155頁之綜合損益表內。

股息

董事會建議於二零二六年七月八日或前後，向二零二六年五月二十七日(為確定股東有權獲派末期股息的記錄日期)名列本公司股東名冊的股東派發截至二零二五年十二月三十一日止年度末期股息，每股人民幣0.557元(二零二四年：末期股息每股人民幣0.387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兑換港幣的中間價的平均價計算。連同截至二零二五年六月三十日止六個月之中期股息每股人民幣0.464元，二零二五年度的派息總額將達每股人民幣1.021元(二零二四年：每股人民幣0.760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二零二六年五月二十七日後，預計於實際可行情況下盡快於二零二六年六月二日寄發予股東)以作出有關選擇，並最遲須於二零二六年六月十七日(星期三)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 2025.

PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of alcoholic beverages. The principal activity of the Company is investment holding. The activities of its principal subsidiaries, joint ventures and an associate are shown on pages 235 to 241. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the consolidated financial statements.

GROUP PROFIT

The consolidated statement of profit and loss account is set out on page 155 and shows the Group's profit for the year ended 31 December 2025.

DIVIDENDS

The Board recommends a final dividend of RMB0.557 per share for the year ended 31 December 2025 (2024: a final dividend of RMB0.387 per share) payable on or around 8 July 2026 to Shareholders whose names appear on the register of members of the Company on 27 May 2026, being the record date for determining Shareholder's entitlement to the final dividend. The final dividend, if approved (where applicable), is to be payable in cash in Hong Kong dollars ("HKD") which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.464 per share for the six months ended 30 June 2025, the total dividend for 2025 will amount to RMB1.021 per share (2024: RMB0.760 per share). There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

The final dividend will be payable in cash in HKD unless the Shareholder has elected to receive the same in RMB by returning the dividend currency election form. Unless a permanent election on dividend currency had been made by Shareholders, Shareholders should complete the dividend currency election form (which is expected to be despatched to the Shareholders as soon as practicable on 2 June 2026 after the record date for ascertaining Shareholders' entitlement to the proposed final dividend (i.e. 27 May 2026) for such election and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 17 June 2026.

暫停辦理股份過戶登記手續

本公司將於二零二六年五月十一日(星期一)至二零二六年五月二十日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續。於二零二六年五月十一日(星期一)(為確定有權出席將於二零二六年五月二十日舉行的股東週年大會(「股東週年大會」)並於會上投票的記錄日期)名列本公司股東名冊的股東可出席股東週年大會並於會上投票。為確定有權出席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,須於二零二六年五月八日(星期五)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二零二六年五月二十七日(星期三)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,本公司將於二零二六年五月二十七日(星期三)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,最遲須於二零二六年五月二十六日(星期二)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。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which no transfer of shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 11 May 2026, being the record date for determining Shareholder's entitlement to attend and vote at the annual general meeting to be held on 20 May 2026 (the "Annual General Meeting"), can attend and vote at the Annual General Meeting. In order to determine the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 8 May 2026 for registration.

Subject to the approval of Shareholders at the Annual General Meeting (where applicable), the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Wednesday, 27 May 2026, and the register of members of the Company will be closed on Wednesday, 27 May 2026, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30p.m. on Tuesday, 26 May 2026 for registration.

業務審視

本集團截至二零二五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18至19頁之「財務概要」、第30至36頁之「管理層討論與分析」、第60至65頁之「企業風險管理」及第66至104頁之「企業管治報告」。自截至二零二五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。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed "Financial Highlights", "Management Discussion and Analysis", "Corporate Risk Management" and "Corporate Governance Report" from pages 18 to 19, pages 30 to 36, pages 60 to 65 and pages 66 to 104 respectively of this annual report. No significant event affecting the Group has occurred since the end of the year ended 31 December 2025 and up to the date of this annual report.

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those having significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and business unit from time to time. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company during the year under review.

固定資產

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2.1百萬元(二零二四年：人民幣2.7百萬元)。

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*)
(於二零二五年六月二十七日辭任)
趙春武先生(*主席*)
(於二零二五年九月三日調任為董事會主席)
金漢權先生(*總裁*)
(於二零二五年十月十日獲委任)
徐麟先生
(於二零二五年十一月十八日獲委任)
趙偉先生(*首席財務官*)
(於二零二五年九月二十三日辭任)
陽紅霞女士(*首席財務官*)
(於二零二五年十一月十八日獲委任)

非執行董事

Daniel Robinson先生
郭巍女士
王成偉先生
唐利清先生
(於二零二五年三月四日辭任)
李楠先生
(於二零二五年十月十日獲委任)

FIXED ASSETS

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

SHARES ISSUED

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

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB2.1 million (2024: RMB2.7 million).

DIRECTORS

The Directors who held office during the year and up to the date of this annual report were as follows:

EXECUTIVE DIRECTORS

Mr. Hou Xiaohai *(Chariman)*
(resigned on 27 June 2025)
Mr. Zhao Chunwu *(Chariman)*
(re-designated as Chairman of the Board on 3 September 2025)
Mr. Jin Hanquan *(President)*
(appointed on 10 October 2025)
Mr. Xu Lin
(appointed on 18 November 2025)
Mr. Zhao Wei *(Chief Financial Officer)*
(resigned on 23 September 2025)
Ms. Yang Hongxia *(Chief Financial Officer)*
(appointed on 18 November 2025)

NON-EXECUTIVE DIRECTORS

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

董事(續)

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
(於二零二五年五月二十日退任)
韓慧文女士
(於二零二五年十一月十八日獲委任)

根據章程第110條規定，Daniel Robinson先生、郭巍女士、黃大寧先生、李家祥博士以及賴顯榮先生將於股東週年大會輪席退任並具資格連任。

根據章程第115條規定，金漢權先生、徐麟先生、陽紅霞女士、李楠先生以及韓慧文女士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)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh
Dr. Li Ka Cheung, Eric
Mr. Lai Hin Wing Henry Stephen
Mr. Bernard Charnwut Chan
Mr. Siu Kwing Chue, Gordon
(retired on 20 May 2025)
Ms. Hon Wai Man Samantha
(appointed on 18 November 2025)

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

According to Article 115 of the Articles, Mr. Jin Hanquan, Mr. Xu Lin, Ms. Yang Hongxia, Mr. Li Nan and Ms. Hon Wai Man Samantha were appointed by the Board to be Directors, who shall hold office only until the Annual General Meeting, and shall then be eligible for re-election at the Annual General Meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below, no transactions, arrangements or contracts of significance to which the Company, its subsidiaries, its parent company or the subsidiaries of its parent company were a party and in which a Director of the Company or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year under review.

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and a controlling Shareholder of the Company or any of its subsidiaries during the year under review.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of its subsidiaries was entered into during the year under review and as at the date of this annual report.

董事之簡歷

董事之簡歷刊載於第44頁至第55頁。

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of Directors are set out on pages 44 to 55.

附屬公司董事

於二零二五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。

DIRECTORS OF SUBSIDIARIES

The names of Directors and alternate directors who have served on the board of the subsidiaries of the Company during the year of 2025 and up to the date of this annual report are available on the Company's website at www.crbeer.com.hk under "Investor Relations — Corporate Governance".

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。

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.

管理合約

截至二零二五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。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2025.

董事在競爭性業務中的權益

截至二零二五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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, neither the controlling Shareholder nor any of the Directors had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

董事之證券權益

於二零二五年十二月三十一日，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：

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code of Listed Issuers contained in the Listing Rules were as follows:

（甲）於本公司已發行普通股及相關股份中擁有的權益

(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] (%)
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：

1. 指本公司股份（「股份」）中的好倉總數佔本公司於二零二五年十二月三十一日已發行股份總數的百分比。

2. 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。

3. 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:

1. This represents the percentage of the aggregate long positions in shares of the Company ("Shares") to the total issued Shares as at 31 December 2025.

2. Unless otherwise stated, all interests disclosed above are being held by each Director in his capacity as the beneficial owner.

3. Of these 106,000 Shares, 62,000 Shares were held by Mr. Zhao Chunwu in his personal capacity, and 44,000 Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 44,000 Shares beneficially held by his spouse.

董事之證券權益(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：

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二零二五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。

(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：

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二零二五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。

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"):

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 2025.

2. The Director holds the interest mentioned above in his capacity as the beneficial owner.

(ii) Interests in issued ordinary shares of an associated corporation, China Resources Mixc Lifestyle Services Limited ("CR Mixc"):

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 2025.

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:

1. 指好倉所涉及的華潤醫藥股份總數佔華潤醫藥於二零二五年十二月三十一日已發行股份總數的百分比。

2. 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:

1. This represents the percentage of the aggregate long positions in shares of CR Pharm to the total issued shares of CR Pharm as at 31 December 2025.

2. Of these 40,000 shares of CR Pharm ("CRP Shares"), 20,000 CRP Shares were held by Mr. Zhao Chunwu in his personal capacity, and, 20,000 CPR Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 20,000 CRP Shares beneficially held by his spouse.

擁有須申報權益的股東

於二零二五年十二月三十一日,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 2025, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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：

1. 華潤集團(啤酒)有限公司及合貿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)有限公司及合貿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。

Note:

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

股票掛鈎協議

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。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

關連交易

於二零二五年內，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：

CONNECTED TRANSACTIONS

During the year of 2025, the Group conducted certain transactions with connected persons which constituted "connected transactions" or "continuing connected transactions" under the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

(I) 持續關連交易

(甲)基於二零二四年戰略合作協議、二零二三年框架貸款協議及二零二六年框架貸款協議之金融財務相關安排

二零二四年戰略合作協議

於二零二四年十一月十八日，由於二零二一年十一月十九日簽訂的戰略合作協議將於二零二四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(為華潤集團的控股股東，因而亦為控股股東)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。

(I) CONTINUING CONNECTED TRANSACTIONS

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

Strategic Cooperation Agreements 2024

On 18 November 2024, as the strategic cooperation agreements entered into on 19 November 2021 due to expire on 31 December 2024, the Company renewed the strategic cooperation arrangements with China Resources Bank of Zhuhai Co., Ltd ("CR Bank") and China Resources SZITIC Trust Co., Ltd ("CR Trust"), respectively for a term of three years from 1 January 2025 to 31 December 2027 ("Strategic Cooperation Agreements 2024"). CRI (being the holding company of CRH, which in turn, was a controlling Shareholder) is directly interested in approximately 49.77% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively as at the date of the Strategic Cooperation Agreements 2024, CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

Accordingly, the Strategic Cooperation Agreements 2024 and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

關連交易(續)

(I) 持續關連交易(續)

(甲)基於二零二四年戰略合作協議、二零二三年框架貸款協議及二零二六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(續)

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

Strategic Cooperation Agreements 2024 (Continued)

The Group may open deposit accounts with the CR Bank and its subsidiaries (collectively, "CR Bank Group") and freely deposit funds into or withdraw funds from the CR Bank Group deposit accounts. The Group may also engage CR Bank Group in other deposit businesses to deposit funds such as call deposits and certificates of deposit. Any deposit made with CR Bank Group under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rate(s) are determined with reference to that published by the People's Bank of China or such other rates more preferential to the Group.

Other than deposit businesses, the Group may use the commercial banking services of CR Bank Group including but not limited to, credit services, agency services, settlement services, cash management services, financial consulting service, other financial services and products as agreed by the parties. where the People's Bank of China or the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major commercial banks on similar services in the same period. These services will be provided on terms no less favourable than terms available to, other independent customers of CR Bank Group engaging similar services.

關連交易(續)

(I) 持續關連交易(續)

(甲)基於二零二四年戰略合作協議、二零二三年框架貸款協議及二零二六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(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。

截至二零二五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1,820百萬元，該等存款的累計利息收入人民幣6.16百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Strategic Cooperation Agreements 2024 (Continued)

The Group may use financial services and products provided by CR Trust and its subsidiaries (collectively, "CR Trust Group") including, but not limited to, cash management, asset management, equity cooperation, consulting services, debenture underwriting services and other trust and financial services. Where the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major trust companies on similar services in the same period. These services will be provided on terms no less favourable than terms available to other independent customers of CR Trust Group engaging similar services.

The proposed maximum daily deposit amount, inclusive of interest payable which may be placed by the Group with CR Bank Group for the term of the Strategic Cooperation Agreement 2024 is RMB1,900 million for each of the three years ended/ending 31 December 2025, 2026 and 2027.

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

關連交易(續)

(I) 持續關連交易(續)

(甲)基於二零二四年戰略合作協議、二零二三年框架貸款協議及二零二六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(續)

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。

截至二零二五年十二月三十一日止年度內，華潤銀行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人民幣1,900百萬元，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 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)

Strategic Cooperation Agreements 2024 (Continued)

The proposed maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group) for the term of the Strategic Cooperation Agreements 2024 is RMB1,900 million for each of the three years ended/ending 31 December 2025, 2026 and 2027.

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

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

關連交易(續)

(I) 持續關連交易(續)

(甲)基於二零二四年戰略合作協議、二零二三年框架貸款協議及二零二六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，本公司與華潤股份及華潤集團續簽訂兩份框架貸款協議，有關本集團(作為貸款人)分別與華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司(作為借款人)的內部貸款安排(「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，二零二三年框架貸款協議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。

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

Framework Loan Agreements 2023

On 24 March 2023, the Company renewed the two framework loan agreements with CRI and CRH in connection with the intra-group lending arrangement between the Group (as lenders) and with members of group of CRI and CRH and their respective subsidiaries (as borrowers) (the "Framework Loan Agreements 2023") respectively, for a term of three years from 1 January 2023 to 31 December 2025. CRI is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company (as defined under the Listing Rules). The continuing connected transactions contemplated under the Framework Loan Agreements 2023 will be carried out in the ordinary and usual course of business of the Group, accordingly, the Framework Loan Agreements 2023 and the transactions contemplated hereunder constitute continuing connected transactions of the Company under the Listing Rules.

The annual lending cap for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under the Framework Loan Agreements 2023 was RMB2,700 million for each of the three years ended 31 December 2023, 2024 and 2025. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

關連交易(續)

(I) 持續關連交易(續)

(甲)基於二零二四年戰略合作協議、二零二三年框架貸款協議及二零二六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(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。

截至二零二五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二零二五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 2024, Framework Loan Agreements 2023 and Framework Loan Agreements 2026 (Continued)

Framework Loan Agreements 2023 (Continued)

For details, please refer to the announcement of the Company dated 24 March 2023.

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2025 (if any) were as follows:

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	於二零二五年十二月三十一日餘額 Balance at 31/12/2025
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	26/8/2025-1/1/2026	2.15%	100,000,000
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	150,000,000	30/12/2025-18/6/2026	2.04%	150,000,000

截至二零二五年十二月三十一日止年度內，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0.78百萬元。

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

關連交易(續)

(I) 持續關連交易(續)

(甲)基於二零二四年戰略合作協議、二零二三年框架貸款協議及二零二六年框架貸款協議之金融財務相關安排(續)

二零二六年框架貸款協議

於二零二五年十二月二十三日，由於二零二三年三月二十四日簽訂的框架貸款協議將於二零二五年十二月三十一日屆滿，本公司與華潤股份及華潤集團續簽訂兩份框架貸款協議，有關本集團(作為貸款人)分別與華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司(作為借款人)的內部貸款安排(「二零二六年框架貸款協議」)，期限均為自二零二六年一月一日至二零二八年十二月三十一日止的三個年度。由於華潤股份為華潤集團公司的控股股東，而華潤集團公司持有本公司的控股權益，故華潤股份及華潤集團公司為上市規則定義下本公司的關連人士。因此，二零二六年框架貸款協議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。

截至二零二六年、二零二七年及二零二八年十二月三十一日止三個年度各年，本集團根據二零二六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。

詳情請參閱本公司於二零二五年十二月二十三日所刊發的公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Framework Loan Agreements 2026

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

The annual lending cap for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under the Framework Loan Agreements 2026 is RMB2,700 million for each of the three years ending 31 December 2026, 2027 and 2028. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

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

關連交易(續)

(I) 持續關連交易(續)

(乙)二零二四年IT服務供應框架協議

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，由於二零二二年六月二十四日簽定的IT服務供應框架協議將於二零二四年十二月三十一日屆滿，本公司與華潤數科控股有限公司(「華潤數科控股」)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(定義見下文)，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及其附屬公司(統稱「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(統稱「IT服務」)。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) IT Services Supply Framework Agreement 2024

IT Services Supply Framework Agreement 2024

On 18 November 2024, as the IT Services Supply Framework Agreement entered into on 24 June 2022 due to expire on 31 December 2024, the Company renewed the IT Services Supply Framework Agreement with CR Digital Holdings Co., Ltd* ("CR Digital Holdings")("IT Services Supply Framework Agreement 2024"), whereby the annual caps are renewed taking into account of the Group's expected needs for IT services. Pursuant to the IT Services Supply Framework Agreement 2024, CR Digital Holdings agreed to supply, through itself, its subsidiaries, or other parties designated by it, IT Services (as defined below) to the Group for a term commencing from 1 January 2025 to 31 December 2027. CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. CR Digital Holdings is the wholly-owned subsidiary of CRI and hence an associate of CRI. CR Digital Holdings is therefore a connected person of the Company. Accordingly, the IT Services Supply Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may purchase the IT services from CR Digital Holdings and its subsidiaries (collectively "CR Digital Holdings Group") from time to time during the term of the IT Services Supply Framework Agreement 2024, which shall include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including implementation of unified application systems; (iii) information technology infrastructure, including cloud platforms, hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of software licensing fees relating to legalisation and localisation of software, etc (collectively "IT Services").

關連交易(續)

(I) 持續關連交易(續)

(乙)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各年，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(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。

於截至二零二五年十二月三十一日止年度，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總金額約為人民幣61.48百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) IT Services Supply Framework Agreement 2024 (Continued)

The transactions contemplated under the IT Services Supply Framework Agreement 2024 will be able to increase the business efficiency by standardisation of the enterprise information management platform and software, which will in turn facilitate the Company's long-term development and bring long-term benefits and maximise return to the Group and its shareholders as a whole. Besides, the Group will be able to procure the related information technology support services from a stable and reliable service provider.

The proposed annual caps for the amount of purchases to be incurred by the Group from CR Digital Holdings Group under the IT Services Supply Framework Agreement 2024 shall not exceed RMB73.30 million (exclusive of value-added tax, where applicable) respectively for each of the three years ended/ending 31 December 2025, 2026 and 2027.

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

For the year ended 31 December 2025, the aggregate amount of purchases incurred by the Group from the CR Digital Holdings Group was approximately RMB61.48 million under the IT Services Supply Framework Agreement 2024.

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及二零二六年商務出行服務框架協議

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，為本集團及其聯屬公司查詢、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 and Business Travel Services Framework Agreement 2026

Business Travel Services Framework Agreement 2022

On 20 December 2022, the Company entered into the business travel services framework agreement ("Business Travel Services Framework Agreement 2022") with China Resources Digital Company Limited* ("China Resources Digital"), pursuant to which China Resources Digital and its subsidiaries (collectively "China Resources Digital Group") agreed to provide certain business travel services to the Group for a term of three years commencing from 1 January 2023 to 31 December 2025. CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. China Resources Digital is an indirect wholly-owned subsidiary of CRI and hence an associate of CRI. China Resources Digital is therefore a connected person of the Company. Accordingly, the Business Travel Services Framework Agreement 2022 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may use China Resources Digital Group's online business travel platform to purchase the following services from time to time: (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (ii) sourcing and management of related independent third party service providers or travel agencies for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services by the Group and its affiliates; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business data, and customer satisfaction surveys at regular intervals; and (iv) other related business travel services.

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及二零二六年商務出行服務框架協議(續)

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(包括增值税(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。

於截至二零二五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191.22百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Business Travel Services Framework Agreement 2022 (Continued)

By entering into the Business Travel Services Framework Agreement 2022, the Group will be able to centralize and group all orders from its employees, and purchase in bulk from the independent third party travel agency through utilising China Resources Digital Group's platform. Further, the Group will be able to obtain stable business travel services from a reliable service provider.

The proposed annual caps for the business travel service fees payable by the Group to China Resources Digital Group (inclusive of the service fee and the actual costs of tickets, accommodations or services) pursuant to the Business Travel Services Framework Agreement 2022 for each of the three years ended 31 December 2023, 2024, and 2025 (inclusive of value-added tax, where applicable) was RMB247.60 million, RMB309.50 million and RMB342.27 million respectively.

For details, please refer to the announcement of the Company dated 20 December 2022.

For the year ended 31 December 2025, the aggregate amount of purchases incurred by the Group from China Resources Digital Group under the Business Travel Services Framework Agreement 2022 was approximately RMB191.22 million.

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及二零二六年商務出行服務框架協議(續)

二零二六年商務出行服務框架協議

於二零二五年十一月十八日，鑒於二零二二年商務旅遊服務框架協議將於二零二五年十二月三十一日屆滿，且預期本集團於二零二二年商務旅遊服務框架協議屆滿後將繼續進行其項下擬進行的交易，本公司與華潤數字科技重續商務出行服務框架協議及訂立新安排(「二零二六年商務出行服務框架協議」)，據此華潤數字科技集團同意繼續向本集團提供若干商務出行服務，期限自二零二六年一月一日至二零二八年十二月三十一日為期三年。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，二零二六年商務出行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出行平台採購下列服務：(i)查詢、預訂、取消及更改機票、住宿、火車票及叫車服務等；(ii)物色及管理提供查詢、預訂、取消及更改機票、住宿、火車票及叫車服務等的相關獨立第三方服務供應商或旅行代理商；(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，收集並匯報相關商務出行數據，以及定期進行客戶滿意度調查；及(iv)其他相關商務出行服務。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Business Travel Services Framework Agreement 2026

On 18 November 2025, as the Business Travel Services Framework Agreement 2022 is due to expire on 31 December 2025, and the Group is expected to continue to carry on the transactions contemplated thereunder after it expires, the Company renewed business travel services framework agreement and entered into new arrangement ("Business Travel Services Framework Agreement 2026") with China Resources Digital, pursuant to which China Resources Digital Group agreed to continue to provide certain business travel services to the Group for a term of three years commencing from 1 January 2026 to 31 December 2028. CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. China Resources Digital is an indirect wholly-owned subsidiary of CRI and hence an associate of CRI. China Resources Digital is therefore a connected person of the Company. Accordingly, the Business Travel Services Framework Agreement 2026 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Group may use China Resources Digital Group's online business travel platform to purchase the following services from time to time: (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services etc.; (ii) sourcing and management of related independent third party service providers or travel agencies for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services etc.; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business travel data, and customer satisfaction surveys at regular intervals; and (iv) other related business travel services.

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及二零二六年商務出行服務框架協議(續)

二零二六年商務出行服務框架協議(續)

透過訂立二零二六年商務出行服務框架協議，本集團將能夠對員工的所有訂單進行中央分類處理，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出行代理服務。董事認為，此舉可簡化預訂流程、減少行政成本及降低採購成本。

截至二零二六年、二零二七年及二零二八年十二月三十一日止三個年度本集團根據二零二六年商務出行服務框架協議每年應付華潤數字科技集團的商務出行服務費(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(包括增值税(如適用))分別為人民幣248.69百萬元、人民幣273.55百萬元及人民幣273.55百萬元。

詳情請參閱本公司於二零二五年十一月十八日所刊發之公告。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

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

Business Travel Services Framework Agreement 2026 (Continued)

By entering into the Business Travel Services Framework Agreement 2026, the Group will be able to centralize and group all orders from its employees, and purchase in bulk from the independent third party travel agency through utilising China Resources Digital Group's platform. Further, the Group will be able to obtain stable business travel services from a reliable service provider. The Directors believe that this will simplify the booking process, reduce administration costs, and lower the purchase costs.

The proposed annual caps for the business travel service fees payable by the Group to China Resources Digital Group (inclusive of the service fee and the actual costs of tickets, accommodations or services) pursuant to the Business Travel Services Framework Agreement 2026 for each of the three years ending 31 December 2026, 2027, and 2028 (inclusive of value-added tax, where applicable) is RMB248.69 million, RMB273.55 million and RMB273.55 million respectively.

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

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(含税)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(含税)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。

於截至二零二五年十二月三十一日止年度，根據二零二四年原糧供應框架協議，華潤酒業集團向華潤五豐投資集團採購原糧及其他配套服務的總金額約為人民幣11.1百萬元。同時，根據二零二四年原糧供應框架協議華潤酒業向華潤五豐投資集團提供支持服務而取得任何服務費的總金額約為人民幣3.45百萬元。

CONNECTED TRANSACTIONS (Continued)

(I) CONTINUING CONNECTED TRANSACTIONS (Continued)

(D) Raw Grains Supply Framework Agreement 2024 (Continued)

The Group will be able to secure a stable supply of quality raw grains from a reputable supplier. It will also benefit from sourcing the raw grains in bulk for the production of baijiu, thereby minimizing its procurement costs to achieve a win-win situation for both companies.

The proposed annual caps (inclusive of tax) for the supply of raw grains and other supporting services payable by CRWH Group to CRNF Investment Group shall not exceed RMB200 million, RMB400 million and RMB600 million respectively for the three years ended/ending 31 December 2024, 2025 and 2026.

The proposed annual caps (inclusive of tax) for the provision of the Supporting Service payable by CRNF Investment Group to CRWH shall not exceed RMB6 million, RMB12 million and RMB18 million respectively for the three years ended/ending 31 December 2024, 2025 and 2026.

For details, please refer to the announcement of the Company dated 29 January 2024.

For the year ended 31 December 2025, the aggregate amount for the purchases of raw grains and other supporting services by CRWH Group from CRNF Investment Group was approximately RMB11.1 million under the Raw Grains Supply Framework Agreement 2024. At the same time, the aggregate amount of service fees received by CRWH from CRNF Investment Group for the provision of Supporting Services was approximately RMB3.45 million under the Raw Grains Supply Framework Agreement 2024.

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。

於截至二零二五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59.72百萬元。

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

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(不含税)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。

於截至二零二五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17.02百萬元。

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(不含税)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。

於截至二零二五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燃氣集團進行採購的總額為約人民幣2.20百萬元。

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 ended/ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2025, the aggregate amount of purchases incurred by the Group from CR Power Group was approximately RMB17.02 million under the Integrated Energy Projects Framework Agreements 2024.

The proposed annual caps (exclusive of tax) for the amount of purchases to be incurred by the Group from CR Gas Group shall not exceed RMB7.00 million, RMB19.50 million and RMB27.80 million respectively for the three years ended/ending 31 December 2024, 2025 and 2026.

For the year ended 31 December 2025, the aggregate amount of purchases incurred by the Group from CR Gas Group was approximately RMB2.20 million under the Integrated Energy Projects Framework Agreements 2024.

For details, please refer to the announcement of the Company dated 2 July 2024.

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有限公司(「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 China Resources Mixc Lifestyle Services Limited ("CR Mixc") entered into the property management and commercial operation services framework agreement ("Property Management and Commercial Operation Services Framework Agreement 2024"), pursuant to which CR Mixc and its subsidiaries (collectively "CR Mixc Group") will provide property management services and other commercial operation services to the Group commencing from 1 January 2025 to 31 December 2027, both days inclusive. CRH is the indirect controlling shareholder of the Company and thus a connected person of the Company. CR Mixc is a non wholly-owned subsidiary of CRH and is therefore a connected person of the Company. Accordingly, the Property Management and Commercial Operation Services Framework Agreement 2024 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

CR Mixc Group will provide (a) the property management services for commercial properties to the Group, such as preliminary property preparation services, post-delivery management services, and indoor integrated property services. Indoor integrated property services mainly pertain to the property management services such as janitorial services, front-desk concierge services, conference management services, and file management services; and (b) the commercial operation services for commercial properties to the Group, such as commercial property positioning, design and management, tenant solicitation and management services, as well as operation management services, such as opening preparation services, tenant guidance, consumer management, marketing and publicity, informative product services, etc.

The cooperation under the Property Management and Commercial Operation Services Framework Agreement 2024 can increase the synergy of properties held, leased, used or operated by the Group in the PRC, which enhance management synergy.

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(不含税)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。

於截至二零二五年十二月三十一日止年度，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總額為約人民幣23.26百萬元。

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(不含税)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。

於截至二零二五年十二月三十一日止年度，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總額為約人民幣2.61百萬元。

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 ended/ending 31 December 2025, 2026 and 2027.

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

The proposed annual caps (exclusive of tax) for maximum annual amount payable to CR Mixc Group by the Group for commercial operation services under the Property Management and Commercial Operation Services Framework Agreement 2024 shall not exceed RMB11 million, RMB9 million and RMB10 million respectively for the three years ended/ending 31 December 2025, 2026 and 2027.

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

For details, please refer to the announcement of the Company dated 12 December 2024.

關連交易(續)

(I) 持續關連交易(續)

上述的二零二四年戰略合作協議、二零二三年框架貸款協議、二零二六年框架貸款協議、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、二零二六年商務出行服務框架協議、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。

在確定截至二零二五年十二月三十一日止年度內進行的持續關連交易之價格及條款時，本公司已遵循其定價政策。

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)—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説明第740號—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114頁至第136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, Strategic Cooperation Agreements 2024, Framework Loan Agreements 2023, Framework Loan Agreements 2026, IT Services Supply Framework Agreement 2024, Business Travel Services Framework Agreement 2022, Business Travel Services Framework Agreement 2026, Raw Grains Supply Framework Agreement 2024, Alcoholic Beverage Products Supply Framework Agreement 2024, Integrated Energy Projects Framework Agreements 2024 and Property Management and Commercial Operation Services Framework Agreement 2024 constituted non-exempt continuing connected transactions under the Listing Rules and are therefore subject to annual review by the independent non-executive Directors of the Company and the auditor of the Company.

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

The Independent Non-executive Directors have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better; and

(c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 114 to 136 of this annual report in accordance with Main Board Listing Rule 14A.56.

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。截至二零二五年十二月三十一日止年度內，大部分物業已竣工，並已於二零二五年進行交付。餘下少量物業預期於二零二六年第三季度工程竣工。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. For the year ended 31 December 2025, the construction for most properties has been completed and handed to customers took place in 2025. The construction for few remaining properties is expected to be completed in the 3rd quarter of 2026. Based on the contract terms and the properties handover status, the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026. Due to the completion of the disposal of the Land to Shenzhen Runxue, profit on disposal of land to a joint venture, which amounted to approximately RMB1,755 million, had been recognised as other income and gains in the Group's consolidated statement of profit and loss account for the year ended 31 December 2021. Further details are set out in Note 21 to the consolidated financial statements.

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。於二零二四年五月十六日續簽履約保證函，函件的有效期由二零二四年五月十六日至二零二五年十二月三十一日。履約保證函於二零二五年十二月三十一日到期，屆滿後無須續期或延展。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

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

Once the Land has been upgraded for general industrial and emerging industrial uses, CR Snow will be granted part of the Land ("Snow Brewery Land") while Shenzhen Runxue will be granted with another part of the Land ("JV Land"). CR Snow will use the Snow Brewery Land as the headquarters, R&D centre, craft brewery and employees' dormitories of CR Snow, as well as for the construction of the beer museum pursuant to the Construction Agreement. CR Snow will appoint CR Land Shenzhen as the project manager on its behalf in relation to the construction and development of the Snow Brewery Land (excluding the craft brewery) ("Project") pursuant to the Construction Agreement. The service fees charged by CR Land Shenzhen thereunder shall be 3% of the total construction of the Project. It is estimated that the service fees would amount to approximately RMB60 million and in any event should not exceed RMB100 million. Pursuant to the Construction Agreement, CR Land Shenzhen has provided CR Snow with a letter of performance guarantee with a maximum guarantee amount of RMB30 million. The validity of such letter has commenced from the date of such letter of 2 June 2021 until 10 May 2024. On 16 May 2024, the letter of performance guarantee was renewed. The validity of such letter has commenced from 16 May 2024 until 31 December 2025. The letter of performance guarantee expired on 31 December 2025, upon which no further renewal or extension shall be necessary.

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)

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，有關深圳潤雪的除税後溢利／虧損將由深圳潤投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。截至二零二五年十二月三十一日，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。

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。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

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

Shenzhen Runxue will use the JV Land as a complex consisting of offices, commercial properties, factories, recreational facilities, supermarkets, restaurants and bars etc., which will be subject to sale and leasing. According to the JV Agreement, the profits/losses after taxation in respect of Shenzhen Runxue shall be shared by Shenzhen Runtou and CR Snow Investment in proportion to their equity interest in the Shenzhen Runxue. Shenzhen Runxue will not become a subsidiary of the Company upon its establishment and its financial results will not be consolidated into the Group's consolidated financial statements. As at 31 December 2025, the Group had injected approximately RMB500 million as capital contribution into Shenzhen Runxue and provided financial assistance amounted to approximately RMB2,396 million in the form of guarantee to Shenzhen Runxue. Further details are set out in Note 20A to the consolidated financial statements.

By virtue of CRC being the controlling shareholder of both the Group and the group of CR Land ("CR Land Group"), CR Land Group is an associate of a connected person of the Group under the Listing Rules. Accordingly, the Agreements and the transactions contemplated thereunder constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

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)

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)

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(中國)投資有限公司(「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)。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership

On 26 April 2021, China Resources Snow Breweries (China) Investment Company Limited* (華潤雪花啤酒(中國)投資有限公司) ("CR Snow Breweries Investment"), a wholly-owned subsidiary of the Company, entered into a partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)* (珠海橫琴潤創投資企業(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 Breweries Investment, including but not limited to the land use rights and/or buildings and facilities located on the land of factories which have suspended operations due to adjustments in production capacity; and/or (2) such other inefficient assets of CR Snow Breweries Investment as the risk control committee may approve. The term of the Partnership is seven (7) years from the date the business license of the Partnership is issued (subject to extension or shortening of the term under terms of the Partnership Agreement).

關連交易(續)

(II) 關連交易(續)

(乙)成立合夥企業(續)

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。

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。

於截至二零二五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。

CONNECTED TRANSACTIONS (Continued)

(II) CONNECTED TRANSACTIONS (Continued)

(B) Establishment of a Partnership (Continued)

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

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

For the year ended 31 December 2025, CR Snow Breweries Investment, a wholly-owned subsidiary of the Company, has paid the capital contribution of RMB102 million under the Partnership Agreement. Further details are set out in Note 20A to the consolidated financial statements.

A summary of material related party transactions made during the year under review, which included the abovesaid connected transactions of the Company, is disclosed in Note 33 to the consolidated financial statements. Save for the transactions disclosed above, none of the related party transactions as disclosed in Note 33 to the consolidated financial statements constitutes connected transactions or continuing connected transactions that are subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements and the relevant disclosure requirements under Chapter 14A of the Listing Rules during the year.

附屬公司、合營企業與聯營公司

於二零二五年十二月三十一日，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。

SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

Particulars regarding the principal subsidiaries, joint ventures and an associate of the Company as at 31 December 2025 are set out in Note 35 to the consolidated financial statements.

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))。截至二零二五年十二月三十一日止，本公司並無持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the year under review. The Company did not hold any treasury shares as at 31 December 2025.

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。

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。

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.

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%。

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.

核數師

於二零二五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。

AUDITOR

At the annual general meeting of the Company held on 20 May 2025, Messrs. Deloitte Touche Tohmatsu was reappointed as the auditor of the Company. Messrs. Deloitte Touche Tohmatsu will retire at the Annual General Meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the Annual General Meeting. There was no change in auditor of the Company in any of the preceding three years.

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。

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.

代表董事會
執行董事及主席
趙春武

香港，二零二六年三月二十三日

On behalf of the Board
ZHAO CHUNWU
Executive Director and Chairman

Hong Kong, 23 March 2026

* *僅供識別*

* *For identification purpose(s) only*


摘要
ZHAI YAO
摘万物魁首
聚一生至要
【珍品版】
酱香型白酒（大曲）
酒精度：53%vol 净含量：500ml
悬十四
啤酒
甄选国产优级大麦
助力国麦产业发展
琥珀拉格
品质麦芽 大师酿造
呼伦贝尔 优选国产大麦产区

穩進的定力

Poise to ADVANCE STEADILY



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155至241頁的綜合財務報告,包括於二零二五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《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五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」)(適用於審計涉及公眾利益實體的財務報表),我們獨立於 貴集團。我們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 155 to 241, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss account, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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").

於二零二五年十二月三十一日，　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13,929百萬元之商譽。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4,544百萬元。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 2025, the Group had goodwill of RMB13,929 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer and baijiu products. The carrying amount of goodwill was allocated to the relevant CGUs in various regional segments including eastern region of RMB3,260 million, central region of RMB883 million and southern region of RMB5,242 million for beer and baijiu of RMB4,544 million as disclosed in Note 18 to the consolidated financial statements. Management conducted an impairment assessment by comparing the recoverable amounts of the CGUs which is estimated based on value in use calculation, with their carrying amounts.

我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	我們的審計如何處理關鍵審計事項 How our audit addressed the 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，截至二零二五年十二月三十一日止年度確認減值金額約人民幣2,877百萬元。 Based on the impairment assessment performed by management, impairment loss of RMB2,877 million has been recognised for the year ended 31 December 2025.	• 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；及 • Engaging our internal valuation specialist to analyse the reasonableness of the discount rate and expected revenue growth rates beyond five years' financial budget adopted by the management by comparing to the economic and industry data; and • 將五年期財務預算之後的預計收入增長率與相關市場研究進行比較，評估五年期財務預算之後的預計收入增長率的合理性。 • Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing to relevant market researches.

其他資料

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。

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.

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。

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.

董事及治理層就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》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。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對綜合財務報告整體是否不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

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

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。

an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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：

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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。

- 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.

- 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。

- 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.

- 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。

- 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

- 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

- 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。

- 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.

- 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。

- 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.

- 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。

- 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。

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.

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 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

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

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。

be expected to outweigh the public interest benefits of such communication.

出具本獨立核數師報告的審計項目合夥人是曾耀宗（執業證書編號：P05398）。

The engagement partner on the audit resulting in the independent auditor's report is TSANG, Yiu Chung (practising certificate number: P05398).

德勤 • 關黃陳方會計師行
執業會計師

Deloitte Touche Tohmatsu
Certified Public Accountants

香港
二零二六年三月二十三日

Hong Kong
23 March 2026

綜合損益表
Consolidated Statement of Profit and Loss Account

		附註 Notes	**二零二五年 2025 人民幣百萬元 RMB million**	二零二四年 2024 人民幣百萬元 RMB million
營業額	Turnover	6	**37,985**	38,635
銷售成本	Cost of sales		**(21,625)**	(22,160)
毛利	Gross profit		**16,360**	16,475
其他收入及其他收益及虧損	Other income and other gains and losses	7	**(832)**	1,934
銷售及分銷費用	Selling and distribution expenses		**(7,721)**	(8,378)
行政及其他費用	Administrative and other expenses		**(3,166)**	(3,303)
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	**741**	15
財務成本	Finance costs	8	**(75)**	(94)
除税前溢利	Profit before taxation		**5,307**	6,649
税項	Taxation	13	**(2,133)**	(1,890)
本年度溢利	**Profit for the year**	9	**3,174**	4,759
分配於：	**Attributable to:**			
本公司股東	Shareholders of the Company		**3,371**	4,739
非控制股東權益	Non-controlling interests		**(197)**	20
			3,174	4,759
每股盈利	**Earnings per share**	15		
基本	Basic		**RMB1.04**	RMB1.46

綜合全面收益表
Consolidated Statement of Comprehensive Income

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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
本年度溢利	**Profit for the year**	**3,174**	4,759
其他全面(支出)／收益：	**Other comprehensive (expense)/income:**		
隨後可重分類至損益之項目：	**Item that may be reclassified subsequently to profit or loss:**		
海外業務之匯率差異	Exchange differences on translating foreign operations	**(31)**	8
本年度其他全面(支出)／收益(除稅後)	**Other comprehensive (expense)/income for the year, net of tax**	**(31)**	8
本年度全面收益總額	**Total comprehensive income for the year**	**3,143**	4,767
分配於：	**Attributable to:**		
本公司股東	Shareholders of the Company	**3,334**	4,747
非控制股東權益	Non-controlling interests	**(191)**	20
		3,143	4,767

綜合資產負債表
Consolidated Balance Sheet

於二零二五年十二月三十一日 • As at 31 December 2025

		附註 Notes	二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
非流動資產	**Non-current assets**			
投資性房地產	Investment properties		**6**	–
固定資產	Fixed assets	16	**17,963**	18,124
使用權資產	Right-of-use assets	17	**2,935**	3,050
商譽	Goodwill	18	**13,929**	16,806
其他無形資產	Other intangible assets	19	**7,530**	8,258
於合營企業及聯營公司之權益	Interests in joint ventures and an associate	20	**1,700**	1,469
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	**1,113**	3,672
預付款項	Prepayments	22	**101**	90
遞延稅項資產	Deferred taxation assets	27	**2,127**	2,193
已抵押銀行結存	Pledged bank deposits		**18**	18
			47,422	53,680
流動資產	**Current assets**			
存貨	Stocks	23	**9,240**	9,640
貿易及其他應收款項	Trade and other receivables	24	**1,602**	1,646
可退回稅項	Taxation recoverable		**400**	500
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	**3,042**	–
現金及現金等價物	Cash and cash equivalents		**6,918**	3,816
受限銀行結存	Restricted bank deposits		**9**	26
			21,211	15,628
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	25	**(24,028)**	(24,583)
短期銀行貸款	Short-term bank loans	26	**(1,405)**	(1,168)
租賃負債	Lease liabilities		**(55)**	(76)
應付稅項	Taxation payable		**(269)**	(227)
			(25,757)	(26,054)
流動負債淨值	**Net current liabilities**		**(4,546)**	(10,426)
總資產減流動負債	**Total assets less current liabilities**		**42,876**	43,254

		附註 Notes	二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**(1,306)**	(681)
租賃負債	Lease liabilities		**(38)**	(74)
遞延稅項負債	Deferred taxation liabilities	27	**(3,109)**	(2,986)
其他非流動負債	Other non-current liabilities	28	**(2,459)**	(3,928)
			(6,912)	(7,669)
			35,964	35,585
股本及儲備	**Capital and reserves**			
股本	Share capital	29	**14,090**	14,090
儲備	Reserves		**18,172**	17,602
本公司股東應佔權益	**Equity attributable to shareholders of the Company**		**32,262**	31,692
非控制股東權益	**Non-controlling interests**		**3,702**	3,893
總權益	**Total equity**		**35,964**	35,585

趙春武 ZHAO CHUNWU
董事 Director

陽紅霞 YANG HONGXIA
董事 Director

		附註 Notes	二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**8,929**	8,942
已付中國內地所得稅	Chinese Mainland income tax paid		**(2,237)**	(2,553)
退還中國內地所得稅	Chinese Mainland income tax refunded		**435**	539
經營活動之現金流入淨額	**Net cash from operating activities**		**7,127**	6,928
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		**305**	120
已收利息	Interest received		**347**	66
接受政府補助	Receipt of government grants		**124**	178
收回應收母公司集團附屬公司款項	Repayment of amounts due from fellow subsidiaries		**–**	400
借予母公司集團附屬公司貸款	Loan to fellow subsidiaries		**(250)**	(300)
購入固定資產及使用權資產	Purchase of fixed assets and right-of-use assets		**(1,799)**	(2,813)
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		**6,884**	–
購入以公允價值計量且其變動計入當期損益的金融資產	Purchase of financial assets at fair value through profit or loss		**(7,900)**	–
收回收購附屬公司／業務應收對價	Withdrawal of consideration refundable in acquisition of subsidiaries/business		**–**	214
投資活動使用之淨現金	**Net cash used in investing activities**		**(2,289)**	(2,135)

		附註 Notes	二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
融資活動之現金流量	**Cash flows from financing activities**			
已付股息	Dividends paid	14	**(2,764)**	(3,363)
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	14	**–**	(6)
已付利息	Interest paid		**(34)**	(68)
租賃付款之本金部分	Principal elements of lease payments	30B	**(83)**	(94)
來自一間合營企業借貸所得款項	Proceeds from loan from a joint venture	30B	**300**	300
來自銀行借貸所得款項	Proceeds from bank loans	30B	**32,240**	34,301
償還銀行借貸	Repayments of bank loans	30B	**(31,374)**	(37,564)
融資活動使用之淨現金	**Net cash used in financing activities**		**(1,715)**	(6,494)
淨現金及現金等價物增加／(減少)	**Net increase/(decrease) in cash and cash equivalents**		**3,123**	(1,701)
匯率調整之影響	Effect of foreign exchange rate changes		**(21)**	(3)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January		**3,816**	5,520
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**		**6,918**	3,816
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		**3,097**	573
其他銀行存款	Other deposits with banks		**3,821**	3,243
			6,918	3,816

		本公司股東應佔權益 Equity attributable to shareholders of the Company					非控制股東權益 Non-controlling interests	總權益 Total equity
		股本 Share capital 人民幣百萬元 RMB million	其他儲備 Other reserve 人民幣百萬元 RMB million	匯兌儲備 Exchange reserve 人民幣百萬元 RMB million	保留溢利 Retained profits 人民幣百萬元 RMB million	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
於二零二五年一月一日	As at 1 January 2025	14,090	18	(2,376)	19,960	31,692	3,893	35,585
匯率差異	Exchange differences	–	–	(37)	–	(37)	6	(31)
本年度溢利	Profit for the year	–	–	–	3,371	3,371	(197)	3,174
本年度全面收益總額	Total comprehensive income for the year	–	–	(37)	3,371	3,334	(191)	3,143
與擁有人交易： 股息(附註十四)	Transactions with owners: Dividends (Note 14)	–	–	–	(2,764)	(2,764)	–	(2,764)
於二零二五年十二月三十一日	As at 31 December 2025	14,090	18	(2,413)	20,567	32,262	3,702	35,964

		本公司股東應佔權益 Equity attributable to shareholders of the Company					非控制股東權益 Non-controlling interests	總權益 Total equity
		股本 Share capital 人民幣百萬元 RMB million	其他儲備 Other reserve 人民幣百萬元 RMB million	匯兌儲備 Exchange reserve 人民幣百萬元 RMB million	保留溢利 Retained profits 人民幣百萬元 RMB million	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： 股息(附註十四) 權益法核算的投資應佔儲備份額	Transactions with owners: Dividends (Note 14) Share of reserves of investments accounted for using the equity method	–	– 13	–	(3,363) –	(3,363) 13	(6) –	(3,369) 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

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三十四。

丙 綜合財務報告編製基準

截至二零二五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會計準則編製。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 34.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Except as specified in the principal accounting policies as set out in Note 2, the consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance").

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

一. 一般事項(續)

丁(i) 於本年度強制生效的一項香港財務報告會計準則修訂

於本年度，本集團首次採納以下由香港會計師公會頒佈，於二零二五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一項香港財務報告會計準則之修訂：

香港會計準則第21號(修訂本)	缺乏可兑換性

於本年度採用一項香港財務報告會計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) AMENDMENT TO AN HKFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

Amendments to HKAS 21	Lack of Exchangeability

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

一. 一般事項(續)

丁(ii) 已頒佈但尚未生效的新香港財務報告會計準則及修訂

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會計準則及修訂。

香港會計準則第21號(修訂本)	換算為高度通貨膨脹之呈列貨幣[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)	金融工具之分類與衡量之修訂[2]
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[2]
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]
香港財務報告會計準則(修訂本)	香港財務報告會計準則之年度改進－第11冊[2]
香港財務報告準則第18號	財務報表之呈列及披露[3]

附註：

1. 於有待釐定之日期之後開始之年度期間生效。
2. 於二零二六年一月一日或之後開始之年度期間生效。
3. 於二零二七年一月一日或之後開始之年度期間生效。

1. GENERAL (Continued)

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

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

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-Dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

Notes:

1. Effective for annual period beginning on or after a date to be determined.
2. Effective for annual period beginning on or after 1 January 2026.
3. Effective for annual period beginning on or after 1 January 2027.

一. 一般事項(續)

丁(ii) 已頒佈但尚未生效的新香港財務報告會計準則及修訂(續)

除了以下所述，該等新香港財務報告會計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。

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」)。此新香港財務報告會計準則在沿用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「每股盈利」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。新準則的實施預期不會對本集團在會計確認與計量層面的財務表現及財務狀況產生重大影響，但是預計將改變未來損益表的列報結構及財務報表的披露。

1. GENERAL (Continued)

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

二. 重大會計政策資訊

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持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持續創造產出的能力，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帳面金額。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。未對或有資產予以確認。

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(包括結構化實體)。當本集團承受或享有參與實體所得之可變回報，且有能力通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 twelves 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識別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。本集團所佔之可識別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號通過將其可收回金額(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。

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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

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

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

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

二. 重大會計政策資訊(續)

丁 於合營企業及聯營公司之投資(續)

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于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 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

有關分類取決於本集團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。

債務工具的後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合同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、利息收入以及匯兑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。於完全解除確認以攤餘成本計量的金融資產時，資產賬面值與已收及應收代價總和間之差額，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)投資性房地產

投資性房地產為持有作長線收租及／或資本增值用途之土地及樓宇權益。該等物業按公允價值列入資產負債表。投資性房地產初始計量採用成本法，包含所有直接歸屬的支出。初始確認後，投資性房地產按公允價值計量，並調整剔除任何預付或應計的經營租賃收入。投資性房地產公允價值變動於出現變動期間直接在綜合損益表確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

E FINANCIAL ASSETS AND LIABILITIES (Continued)

(d) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss account.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the valuation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss account.

F FIXED ASSETS

(a) Investment properties

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

二. 重大會計政策資訊(續)

己 固定資產(續)

(乙)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。

(丙)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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

F FIXED ASSETS (Continued)

(b) Construction in progress

Property, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.

(c) Other property, plant and equipment

Fixed assets other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation of other property, plant and equipment is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. The estimated useful lives are as follows:

– Buildings held for own use	20 to 40 years
– Leasehold improvements	3 to 10 years or over the unexpired term of lease, whichever is shorter
– Plant and machinery	5 to 25 years
– Furniture and equipment	3 to 10 years
– Motor vehicles	5 to 6 years

二. 重大會計政策資訊(續)

己 固定資產(續)

(丁)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平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。

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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

F FIXED ASSETS (Continued)

(d) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of those from other assets or group of assets. Such impairment losses are recognised in the consolidated statement of profit and loss account.

The calculation of recoverable amounts are using cash flow forecast projections based on financial budgets approved by management, cash flows covering five-year period are extrapolated using the key assumptions including expected revenue growth rates and a discount rate.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit and loss account in the year in which the reversals are recognised.

The gain or loss on the disposal or retirement of an item of fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss account.

二. 重大會計政策資訊(續)

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。

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。

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

G LEASES

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Assets and liabilities arising from leases are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

二. 重大會計政策資訊(續)

庚 租賃(續)

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。

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注二己(丁)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)

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

To determine the incremental borrowing rate, the Group:

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

Right-of-use assets are measured at cost comprising the following:

– the amount of the initial measurement of lease liabilities;
– any lease payments made at or before the commencement date less any lease incentives received;
– any initial direct costs; and
– restoration costs.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The impairment of right-of-use assets is same as the impairment of fixed assets stated in Note 2F(d).

Payments associated with short-term leases and leases of low-value assets recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

二. 重大會計政策資訊(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注二己(丁)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(d).

二. 重大會計政策資訊(續)

壬 當期及遞延税項

(i) 當期税項

當期税項支出根據本公司附屬公司所在及產生應課税收入的國家於報告期末已頒佈或實質頒佈的税務法例計算。管理層就適用税務規例詮釋所規限的情況定期評估報税表狀況。其在適用情況下根據預期須向税務機關支付的税款設定撥備。

(ii) 遞延税項

因資產負債的評税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税項作全數撥備，只有少數情況例外。遞延税項資產乃就有可能將未來應課税溢利與可動用之短暫時差抵銷而確認。計算遞延税項時，會以資產變現或負債清還所屬期間預期適用的税率計算。

遞延税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(企業合併或產生同等的應納税和可抵扣暫時性差異的交易除外)初始確認資產和負債時產生的暫時性差異既不影響應納税利潤，也不影響會計利潤，則不確認遞延税項資產和負債。此外，如果暫時性差異是由商譽的初始確認引起的，則不確認遞延税項負債。

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 or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

二. 重大會計政策資訊(續)

壬 當期及遞延税項(續)

(ii) 遞延税項(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税項而言，本集團會首先釐定税項扣減應歸屬於使用權資產或租賃負債。就租賃交易產生而税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「所得税」規定。如果有可能獲得應納税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税項資產，並將所有應納税暫時性差異確認為遞延税項負債。

(iii) 抵銷

當有法定可執行權力將當期税項資產與當期税項負債抵銷，且遞延税項資產及負債與同一税務機關對同一應課税實體徵收的税項有關，則可將遞延税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例，貨品控制權可能隨時間或於某時間點轉移。

就貨品控制權於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兑換為功能貨幣(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兑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兑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。匯兑差額(如有)確認為其他全面收益和累積至本集團之匯兑儲備。該等匯兑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。因此而產生之匯兑差額在匯兑儲備中確認。

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會計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會計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製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 Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

For long service payment (the "LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

三. 重要會計判斷及估計

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，本集團基於二零二五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

於二零二五年十二月三十一日，以公允價值計量且其變動計入當期損益的第三層級的金融資產人民幣3,099百萬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 2025.

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

As at 31 December 2025, the financial assets at fair value through profit or loss amounting to RMB3,099 million are measured at level 3 fair value measurement with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 21 for further disclosures.

四. 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

於二零二五年十二月三十一日，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 2025, the Group's credit risk is primarily attributable to trade and other receivables and bank deposits.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse geographical locations in China. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's exposure to trade and other receivables is set out in Note 24.

In respect of bank deposits, the Group has procedures and policies in place to ensure they are made to counterparties with good credit rating.

B LIQUIDITY RISK

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

四. 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.

		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	已訂約未貼現現金流量總額 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
二零二五年	**2025**						
浮動利率計息	**Variable rate interest bearing**						
銀行貸款	Bank loans	(78)	(93)	(1,026)	–	(1,197)	(1,130)
固定利率計息	**Fixed rate interest bearing**						
銀行貸款	Bank loans	(1,368)	(27)	(219)	–	(1,614)	(1,581)
租賃負債	Lease liabilities	(57)	(9)	(20)	(18)	(104)	(93)
		(1,503)	(129)	(1,265)	(18)	(2,915)	(2,804)
不計息	**Non-interest bearing**						
貿易及其他應付款項	Trade and other payables	(14,545)	–	–	–	(14,545)	(14,545)
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)

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。

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.

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。

D CURRENCY RISK

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

		二零二五年 2025		二零二四年 2024	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		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	RMB	1	23	1	22
港幣	HK Dollars	43	–	51	–
美元	US Dollars	22	2	17	3

下表詳述人民幣兑港元及美元升值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。若人民幣兑港元及美元貶值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.

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
對税後溢利的影響	Effect on profit after tax	4	4

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。

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.

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。

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.

六. 營業額及分部資料

6. TURNOVER AND SEGMENT INFORMATION

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**37,985**	38,635

六. 營業額及分部資料(續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資料

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
截至二零二五年十二月三十一日止年度	**For the year ended 31 December 2025**							
營業額[1]	**TURNOVER[1]**							
對外銷售	External sales	17,289	9,126	10,074	36,489	1,496	–	37,985
分部間銷售	Inter-segment sales	1,078	540	150	1,768	–	(1,768)	–
合計	Total	18,367	9,666	10,224	38,257	1,496	(1,768)	37,985
除折舊及攤銷前分部業績	**Segment result before depreciation and amortisation**	3,784	2,565	3,216	9,565	(2,613)[3]		6,952
折舊及攤銷	Depreciation and amortisation	(842)	(422)	(393)	(1,657)	(741)		(2,398)
分部業績[2]	**Segment result [2]**	2,942	2,143	2,823	7,908	(3,354)		4,554
未經分攤的公司總部支出	Unallocated corporate expenses							(42)
應佔合營企業業績	Share of results of joint ventures							763
利息收入	Interest income							107
財務成本	Finance costs							(75)
除稅前溢利	**Profit before taxation**							5,307
稅項	Taxation							(2,133)
本年度溢利	**Profit for the year**							3,174
於二零二五年十二月三十一日	**As at 31 December 2025**							
資產	**ASSETS**							
分部資產	Segment assets	16,201	6,845	15,401	38,447	18,008		56,455
遞延稅項資產	Deferred taxation assets							2,127
可退回稅項	Taxation recoverable							400
未經分攤的公司總部資產[4]	Unallocated corporate assets [4]							9,651
綜合資產總值	**Consolidated total assets**							68,633
負債	**LIABILITIES**							
分部負債	Segment liabilities	10,674	5,896	7,041	23,611	2,489		26,100
應付稅項	Taxation payable							269
遞延稅項負債	Deferred taxation liabilities							3,109
未經分攤的公司總部負債	Unallocated corporate liabilities							3,191
綜合負債總值	**Consolidated total liabilities**							32,669
其他資料	**OTHER INFORMATION**							
添置非流動資產[5]	Additions to non-current assets [5]	565	125	159	849	79	908	1,836
折舊及攤銷	Depreciation and amortisation	842	422	393	1,657	741	28	2,426
已確認固定資產、商譽及存貨減值虧損	Impairment loss recognised for fixed assets, goodwill and stocks	169	135	–	304	2,877	–	3,181

六. 營業額及分部資料(續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資料(續)

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[4]	Unallocated corporate assets[4]							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[5]	Additions to non-current assets[5]	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

六. 營業額及分部資料(續)

分部資料(續)

附註：

1. 營業額代表啤酒及白酒產品銷售並在某一時點確認。

2. 分部業績為未計利息收入、財務成本及税項前盈利。

3. 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，截至二零二五年十二月三十一日止年度，貴州金沙的未計利息、税項、折舊及攤銷前盈利為人民幣140百萬元(二零二四年：人民幣807百萬元)。

4. 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。

5. 添置非流動資產包括固定資產及使用權資產。

6. TURNOVER AND SEGMENT INFORMATION (Continued)

SEGMENT INFORMATION (Continued)

Notes:

1. Turnover represents sales of beer and baijiu products and was recognised at a point in time.

2. Segment result represents earnings before interest income, finance costs and taxation.

3. Baijiu segment result mainly included the financial performance of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd. *("Guizhou Jinsha") and the results before interest, taxation, depreciation and amortisation of Guizhou Jinsha for the year ended 31 December 2025 were RMB140 million (2024: RMB807 million).

4. Unallocated corporate assets mainly represent cash and cash equivalents and fixed assets being managed by corporate headquarter.

5. Additions to non-current assets included fixed assets and right-of-use assets.

* *僅供識別*

* *For identification purposes only*

七. 其他收入及其他收益及虧損 7. OTHER INCOME AND OTHER GAINS AND LOSSES

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
其他收入及其他收益及虧損包括下列各項：	**Other income and other gains and losses includes the following:**		
利息收入	Interest income	**107**	169
已確認政府補助	Government grants recognised	**485**	482
出售固定資產所得溢利	Profit on disposal of fixed assets	**61**	67
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	**125**	27
已實現轉讓土地予一間合營企業所確認的收益（附註二十一）	Realised gain on disposal of a land to a joint venture (Note 21)	**833**	–
商譽減值虧損（附註十八）	Impairment loss of goodwill (Note 18)	**(2,877)**	–
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)	**(533)**	(44)
廢舊物料出售	Sales of scrapped materials	**163**	208
玻瓶使用收入	Bottles usage income	**393**	518

八. 財務成本 8. FINANCE COSTS

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	**52**	76
租賃負債利息	Interests on lease liabilities	**6**	5
財務支出	Financing charges	**5**	5
淨匯兑虧損	Net exchange loss	**12**	8
		75	94

九. 本年度溢利 9. PROFIT FOR THE YEAR

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
本年度溢利已扣除下列各項：	**Profit for the year has been arrived at after charging:**		
核數師酬金	Auditors' remuneration		
－審核服務	– Audit services	**11**	11
－非審核服務	– Non-audit services	**1**	1
員工成本（包括董事酬金）	Staff costs (including directors' emoluments)	**5,417**	5,871
折舊	Depreciation		
－自置固定資產	– Owned fixed assets	**1,523**	1,439
－使用權資產	– Right-of-use assets	**175**	178
其他無形資產攤銷	Amortisation of other intangible assets	**728**	733
已確認減值虧損	Impairment loss recognised on		
－自置固定資產	– Owned fixed assets	**235**	79
－商譽	– Goodwill	**2,877**	–
－存貨	– Stocks	**69**	153
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)	**533**	44
銷售成本	Cost of goods sold	**21,625**	22,160
與短期租賃相關的費用	Expense relating to short-term leases	**64**	76

十. 董事之福利及權益 10. BENEFITS AND INTERESTS OF DIRECTORS

董事酬金 DIRECTORS' EMOLUMENTS

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
袍金	Fees	**2.42**	2.56
基本薪金及津貼	Basic salaries and allowances	**3.59**	4.47
公積金供款	Provident fund contributions	**0.39**	0.43
花紅[1]	Bonus[1]	**6.57**	5.08
		12.97	12.54

十. 董事之福利及權益(續)

10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

董事酬金(續)

DIRECTORS' EMOLUMENTS (Continued)

二零二五年 董事姓名	2025 Name of director	袍金 Fees 人民幣百萬元 RMB million	其他酬金 Other Emoluments 基本薪金及津貼 Basic Salaries and Allowances 人民幣百萬元 RMB million	其他酬金 Other Emoluments 公積金供款 Provident Fund Contributions 人民幣百萬元 RMB million	其他酬金 Other Emoluments 花紅[1] Bonus[1] 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million	二零二四年 合計 2024 Total 人民幣百萬元 RMB million
趙春武[2]	Zhao Chunwu[2]	–	1.45	0.13	1.45	3.03	3.48
金漢權[2&4]	Jin Hanquan[2&4]	–	0.22	0.04	1.11	1.37	–
徐麟[2&5]	Xu Lin[2&5]	–	0.13	0.03	1.04	1.20	–
陽紅霞[2&5]	Yang Hongxia[2&5]	–	0.12	0.02	–	0.14	–
Daniel Robinson	Daniel Robinson	0.18	–	–	–	0.18	0.18
郭巍	Guo Wei	0.18	–	–	–	0.18	0.18
王成偉[6]	Wang Chengwei[6]	0.18	–	–	–	0.18	0.02
李楠[4]	Li Nan[4]	0.04	–	–	–	0.04	–
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
賴顯榮	Lai Hin Wing Henry Stephen	0.40	–	–	–	0.40	0.39
韓慧文[5]	Hon Wai Man Samantha[5]	0.05	–	–	–	0.05	–
侯孝海[2&7]	Hou Xiaohai[2&7]	–	0.88	0.06	1.71	2.65	3.60
趙偉[2&8]	Zhao Wei[2&8]	–	0.79	0.11	1.26	2.16	2.90
唐利清[9]	Tang Liqing[9]	0.03	–	–	–	0.03	0.18
蕭炯柱[10]	Siu Kwing Chue, Gordon[10]	0.16	–	–	–	0.16	0.40
張開宇[11]	Zhang Kaiyu[11]	–	–	–	–	–	0.01
合計	Total	2.42	3.59	0.39	6.57	12.97	–
二零二四年	2024	2.56	4.47	0.43	5.08	–	12.54

十. 董事之福利及權益(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. 於截至二零二五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(二零二四年：無)，沒有為提供董事服務的第三者提供代價或應收賬(二零二四年：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(二零二四年：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. 董事於二零二五年十月十日獲委任。
5. 董事於二零二五年十一月十八日獲委任。
6. 董事於二零二四年十一月二十五日獲委任。
7. 董事於二零二五年六月二十七日辭任。
8. 董事於二零二五年九月二十三日辭任。
9. 董事於二零二五年三月四日辭任。
10. 董事於二零二五年五月二十日退任。
11. 董事於二零二四年一月二十九日辭任。

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 2025, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2024: Nil), no consideration was provided to or receivable by third parties for making available directors' services (2024: Nil), there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2024: Nil). The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
4. Directors appointed on 10 October 2025.
5. Directors appointed on 18 November 2025.
6. Director appointed on 25 November 2024.
7. Director resigned on 27 June 2025.
8. Director resigned on 23 September 2025.
9. Director resigned on 4 March 2025.
10. Director retired on 20 May 2025.
11. Director resigned on 29 January 2024.

十一. 五位最高薪僱員

截至二零二五年十二月三十一日止年度，五名最高薪僱員不包括董事（二零二四年：包括二名），彼等酬金詳情載於附註十。五位（二零二四年：其他三位）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 2025, the five highest paid employees did not include any directors (2024: included two), details of whose remunerations are set out in Note 10. The details of the remunerations paid to the five (2024: other three) highest paid employees are as follows:

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
基本薪金及津貼	Basic salaries and allowances	**3.96**	2.77
公積金供款	Provident fund contributions	**0.62**	0.33
花紅	Bonus	**11.55**	6.65
		16.13	9.75

此五位（二零二四年：三位）最高薪酬人士介乎下列幅度：

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

		人數 No. of person	
		二零二五年 2025	二零二四年 2024
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)	**5**	3

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份比計算，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。

於二零二五年，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（二零二四年：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（二零二四年：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。

於二零二五年，國家管理退休福利計劃項下並無任何沒收供款（二零二四年：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（二零二四年：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620百萬元（二零二四年：人民幣623百萬元）。

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

The total cost charged to consolidated statement of profit and loss account in respect of Group contributions to staff provident fund in Hong Kong amounted is less than RMB1 million for both years.

B CHINESE MAINLAND

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

In 2025, no forfeited contributions under state-managed retirement benefit schemes (2024: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2024: Nil).

The total cost charged to the consolidated statement of profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB620 million (2024: RMB623 million).

十三. 稅項 13. TAXATION

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**1,944**	1,760
遞延稅項	Deferred taxation	**189**	130
		2,133	1,890

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零二四年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2024: 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。截至二零二五年十二月三十一日止年度的適用所得稅率為25%(二零二四年:25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the year ended 31 December 2025 is 25% (2024: 25%).

本集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:

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	**5,307**	6,649
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	**1,327**	1,662
不可扣除之支出	Expenses not deductible for taxation purposes	**862**	237
使用早前未有確認之暫時性差異	Utilisation of previously unrecognised temporary difference	**(58)**	(117)
未有確認之稅務虧損及暫時性差異	Tax losses and temporary difference not recognised	**71**	92
去年(多)/少撥備之稅項	(Over)/under provision on taxation in previous year	**(12)**	29
以優惠稅率計算之所得稅	Income tax at concessionary rate	**(207)**	(178)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	**341**	165
應佔合營公司損益之稅務影響	Tax effect of share of results of joint ventures	**(191)**	–
稅項支出	Taxation charge	**2,133**	1,890

十四. 股息

14. DIVIDENDS

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
二零二五年的已派發中期股息每股普通股人民幣0.464元（二零二四年：人民幣0.373元）	2025 interim dividend paid of RMB0.464 per ordinary share (2024: RMB0.373)	**1,506**	1,213
二零二五年的擬派發末期股息每股普通股人民幣0.557元（二零二四年：人民幣0.387元）	2025 proposed final dividend of RMB0.557 per ordinary share (2024: RMB0.387)	**1,807**	1,258
		3,313	2,471

附註：

在本公司於二零二六年三月二十三日舉行的會議上，董事擬派末期股息每股普通股人民幣0.557元（二零二四年：末期股息人民幣0.387元）。連同截至二零二五年六月三十日止六個月的中期股息每股普通股人民幣0.464元，二零二五年度派息總額為每股普通股人民幣1.021元（二零二四年：人民幣0.760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二零二四年度的末期股息及二零二五年度的中期股息，總額為人民幣2,764百萬元（二零二四年：人民幣3,363百萬元，包括二零二三年度的末期股息以及特別股息及二零二四年度的中期股息）。此外，截至二零二五年十二月三十一日止年度，未向子公司非控制股東派發股息（二零二四年：人民幣6百萬元）。

Note:

At the meeting held on 23 March 2026, the directors proposed final dividend of RMB0.557 (2024: a final dividend of RMB0.387) per ordinary share. Together with the interim dividend of RMB0.464 per ordinary share for the six months ended 30 June 2025, the total dividend for the year 2025 will amount to RMB1.021 (2024: RMB0.760) per ordinary share. The proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these consolidated financial statements. The total dividends paid by the Company, including the final dividend for the year 2024 and the interim dividend for the year 2025, amounted to RMB2,764 million (2024: RMB3,363 million, including the final dividend and special dividend for the year 2023 and the interim dividend for the year 2024) are reflected in the current year consolidated financial statements. In addition, no dividends have been paid to non-controlling shareholders of subsidiaries during the year ended 31 December 2025 (2024: RMB6 million).

十五. 每股盈利

15. EARNINGS PER SHARE

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**3,371**	4,739

		二零二五年 2025	二零二四年 2024
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

		二零二五年 2025 人民幣元 RMB	二零二四年 2024 人民幣元 RMB
每股基本盈利	**Basic earnings per share**	**1.04**	1.46

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**					
於二零二四年一月一日	At 1 January 2024	10,305	2,727	18,693	864	32,589
添置	Additions	1	3,359	3	41	3,404
出售	Disposals	(248)	(31)	(802)	(76)	(1,157)
重新分類	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
添置	Additions	–	1,670	7	26	1,703
出售及報廢	Disposals and write-off	(469)	(3)	(342)	(66)	(880)
重新分類	Reclassifications	2,215	(3,139)	832	69	(23)
於二零二五年十二月三十一日	At 31 December 2025	13,038	796	20,835	935	35,604
累計折舊及減值	**Accumulated depreciation and impairment**					
於二零二四年一月一日	At 1 January 2024	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
本年度折舊	Charge for the year	418	–	1,037	68	1,523
出售及報廢撥回	Written back on disposals and write-off	(421)	(2)	(289)	(62)	(774)
已確認之減值虧損	Impairment loss recognised	112	–	121	2	235
重新分類	Reclassifications	2	–	(43)	18	(23)
於二零二五年十二月三十一日	At 31 December 2025	5,178	1	11,804	658	17,641
賬面淨值	**Net book values**					
於二零二五年十二月三十一日	At 31 December 2025	7,860	795	9,031	277	17,963
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

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235百萬元(二零二四年：人民幣79百萬元)。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 RMB235 million (2024: RMB79 million), after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

十七. 使用權資產

17. RIGHT-OF-USE ASSETS

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**2,843**	2,896
樓宇	Buildings	**68**	126
其他	Others	**24**	28
		2,935	3,050

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
使用權資產的折舊	**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	**86**	87
樓宇	Buildings	**84**	86
其他	Others	**5**	5
		175	178

十七. 使用權資產(續)

截至二零二五年十二月三十一日止年度新增的使用權資產為人民幣133百萬元(二零二四年：人民幣85百萬元)。

截至二零二五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153百萬元(二零二四年：人民幣175百萬元)。本集團定期訂立汽車、機器及設備及倉庫的短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃的組合與附注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 2025 were RMB133 million (2024: RMB85 million).

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2025 was RMB153 million (2024: RMB175 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 9.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group leases various interests in leasehold land held for own use, buildings and others. Rental contracts for buildings and others are typically made for fixed periods of 1 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

十八. 商譽 18. GOODWILL

		人民幣百萬元 RMB million
成本	**Cost**	
於二零二四年一月一日，二零二四年十二月三十一日，及二零二五年一月一日及二零二五年十二月三十一日	As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	16,806
累計減值虧損	**Accumulated impairment loss**	
於二零二四年一月一日，二零二四年十二月三十一日及二零二五年一月一日	As at 1 January 2024, 31 December 2024 and 1 January 2025	–
已確認之減值虧損	Impairment loss recognised	2,877
於二零二五年十二月三十一日	As at 31 December 2025	2,877
賬面值	**Carrying values**	
於二零二五年十二月三十一日	As at 31 December 2025	13,929
於二零二四年十二月三十一日	As at 31 December 2024	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:

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**4,544**	7,421
		13,929	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%(二零二四年：8%至11%)之稅後年折讓率等重大假設引伸計算。稅前年折讓率於11.6%至14.2%(二零二四年：9.8%至13.5%)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% (2024: 8% to 11%) per annum. Pre-tax discount rates are ranged from 11.6% to 14.2% (2024: 9.8% to 13.5%) per annum.

		超出五年期財務預算之預計收入增長率 Expected revenue growth rate beyond the five years' financial budget	
		二零二五年 2025	二零二四年 2024
啤酒－東區	Beer – Eastern region	**2%**	2%
啤酒－中區	Beer – Central region	**2%**	2%
啤酒－南區	Beer – Southern region	**2%**	2%
白酒	Baijiu	**3%**	2%

針對啤酒業務，根據管理層進行的減值評估，截至二零二五年十二月三十一日止年度未確認減值(二零二四年：無)。主要假設的合理變動將不會導致兩個年度各現金流產生單位的可收回金額跌至低於其賬面值。

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

十八. 商譽(續)

白酒現金流產生單位因中國白酒消費業務面臨整體市場挑戰，於截至二零二五年十二月三十一日止年度錄得虧損。經減值評估後，集團管理層判定白酒現金產生單位的可收回金額低於其賬面價值。相關資產已減值至其可收回金額，該金額即其於二零二五年十二月三十一日的賬面價值。據此，白酒現金產出單元於截至二零二五年十二月三十一日止年度確認商譽減值損失人民幣2,877百萬元(2024年：無)。白酒現金產生單位的其他資產無需進行其他減值。該減值損失已計入損益表中的「其他收入及其他收益及虧損」項目。

截至二零二五年十二月三十一日，若稅前折現率上升5%，而其他參數保持不變，則截至二零二五年十二月三十一日止年度將確認人民幣648百萬元的進一步減值。倘五年期財務預算後的預期收入增長率下降5%，而其他參數維持不變，則截至二零二五年十二月三十一日止年度將確認人民幣188百萬元的進一步減值。

於二零二四年十二月三十一日，關鍵假設的合理可能變動不會導致白酒現金產出單元的可收回金額低於賬面值。

18. GOODWILL (Continued)

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

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

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

十九. 其他無形資產

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**				
於二零二四年一月一日，二零二四年十二月三十一日，二零二五年一月一日及二零二五年十二月三十一日	As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	5,769	308	4,200	10,277
累計攤銷及減值	**Accumulated amortisation and impairment**				
於二零二四年一月一日	At 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及二零二五年一月一日	At 31 December 2024 and 1 January 2025	957	233	829	2,019
本年度攤銷	Charge for the year	265	43	420	728
於二零二五年十二月三十一日	At 31 December 2025	1,222	276	1,249	2,747
賬面淨值	**Net book values**				
於二零二五年十二月三十一日	At 31 December 2025	4,547	32	2,951	7,530
於二零二四年十二月三十一日	At 31 December 2024	4,812	75	3,371	8,258

喜力集團持有的喜力®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。

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.

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。

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.

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 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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**(922)**	(456)
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	**(54)**	(55)
累計應佔收購後利得／(虧損)及全面收益／(支出)	Accumulated share of post-acquisition profits/(losses) and total comprehensive income/(expenses)	**705**	(58)
其他	Others	**(1)**	9
		330	42

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:

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	The Group's share of profit	**763**	13
本集團應佔全面收益總額	The Group's share of total comprehensive income	**763**	13

並無有關本集團於合營企業之權益之重大或然負債。截止二零二五年及二零二四年十二月三十一日，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 2025 and 2024, 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。截至二零二五年十二月三十一日，投資成本為人民幣500百萬元(二零二四年：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三十四。

截至二零二五年十二月三十一日及二零二四年十二月三十一日，本集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值金額並不重大。根據管理層的評估，截至二零二五年十二月三十一日及二零二四年十二月三十一日，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。截至二零二五年十二月三十一日的投資成本為人民幣102百萬元(二零二四年：人民幣102百萬元)。潤慧投資詳情載於附註三十四。

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。

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

(A) INTERESTS IN JOINT VENTURES (Continued)

Notes:

(i) Shenzhen Runxue Industrial Co., Ltd* ("Shenzhen Runxue")

The Company, through its wholly-owned subsidiaries (including China Resources Snow Breweries (China) Investment Co., Ltd ("CR Snow Investment")) entered into several agreements with the wholly-owned subsidiaries of China Resources Land Limited ("CR Land") on 22 January 2021 to setup Shenzhen Runxue. See details in Note 21. The investment cost as at 31 December 2025 amounted to RMB500 million (2024: RMB500 million). The Group exercises joint control over Shenzhen Runxue as CR Snow Investment and CR Land have 50% ownership and voting right over Shenzhen Runxue and the strategic financial and operating decisions relating to the activity require the unanimous consent of both parties. Particular of Shenzhen Runxue are detailed in Note 34.

As at 31 December 2025 and 2024, the Group provided guarantees of RMB2,396 million and RMB2,396 million, respectively, to Shenzhen Runxue related to its bank guarantee letters, based on the Group's proportion of equity interests in the joint venture. The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant. Based on the assessment of the management, the expected credit loss on financial guarantee contracts is insignificant as at 31 December 2025 and 2024 in view of the credit risk in these contracts is insignificant as a result of the fair value of properties owned and developed by Shenzhen Runxue.

(ii) Runhui Investment (Shenzhen) Enterprise (Limited Partnership)* ("Runhui Investment")

On 26 April 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, entered into the partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)*, Shenzhen Bohui Asset Management Company Limited* and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)* in relation to the establishment of the partnership – Runhui Investment. The investment cost as at 31 December 2025 amounted to RMB102 million (2024: RMB102 million). Particular of Runhui Investment are detailed in Note 34.

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

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

* *僅供識別*

* *For identification purposes only*

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

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。於二零二五年十二月三十一日，本集團向聯營公司共注資人民幣1,260百萬元(二零二四年：人民幣1,260百萬元)，其餘人民幣19百萬元(二零二四年：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。截止二零二五年及二零二四年十二月三十一日，對本集團而言並無重大聯營公司。

(B) INTERESTS IN AN ASSOCIATE

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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**(42)**	(20)
匯兑差額	Exchange difference	**133**	168
		1,370	1,427

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.

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
收益	Revenue	**597**	729
本年(虧損)/溢利	(Loss)/profit for the year	**(55)**	4
本年全面(支出)/收益總額	Total comprehensive (expense)/income for the year	**(55)**	4

財務資料概要的對賬：

Reconciliation of summarised financial information:

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
山東景芝白酒資產淨值	Net assets of Shandong Jingzhi Baijiu	**2,097**	2,152
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	**839**	861
商譽	Goodwill	**387**	387
應付出資	Capital to be injected	**19**	19
應付出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)
匯兑差額	Exchange difference	**133**	168
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	**1,370**	1,427

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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
應收對價(附註(i))	Consideration receivable (Note (i))	3,099	3,672
銀行理財產品(附註(ii))	Bank wealth management products (Note (ii))	1,056	–
		4,155	3,672
就報告用途分析為：	Analysed for reporting purpose as:		
流動資產	Current assets	3,042	–
非流動資產	Non-current assets	1,113	3,672
		4,155	3,672

附註:

(i) 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咨詢有限公司(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。截至二零二五年十二月三十一日，投資成本為人民幣500百萬元(二零二四年：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。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。

Notes:

(i) The Company, through its wholly-owned subsidiary China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment"), entered into the following agreements with the wholly-owned subsidiaries of China Resources Land Limited ("CR Land") on 22 January 2021: (1) the joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement; and (3) the construction agreement.

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投咨詢有限公司) (a wholly-owned subsidiary of CR Land) ("Shenzhen Runtou") committed to capital injection of RMB500 million to Shenzhen Runxue. Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. The investment cost as at 31 December 2025 amounted to RMB500 million (2024: RMB500 million). Shenzhen Runxue is primarily engaged in the development and management of real estate and it is responsible for the demolition of the existing building and relocation of several parcels of land (the "Land") owned by China Resources Snow Breweries (China) Co., Ltd.* (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. 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*

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)

(i) 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。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。

截至二零二五年十二月三十一日止年度內,向深圳潤雪處置土地的利得約人民幣833百萬元(二零二四年:無)已實現並計入損益。截至二零二五年十二月三十一日,本集團佔剩餘應計未實現處置損益約人民幣922百萬元沖減了對深圳潤雪的長期股權投資。截至二零二四年十二月三十一日,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1,299百萬元的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。

截至二零二五年十二月三十一日,應收對價公允價值約為人民幣3,099百萬元(二零二四年十二月三十一日:人民幣3,672百萬元)。截至二零二五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573百萬元(二零二四年:公允價值損失人民幣44百萬元)。截至二零二五年十二月三十一日,人民幣1,986百萬元(二零二四年十二月三十一日:無)應收對價將於報告期末十二個月內收到而列示為流動資產。人民幣1,113百萬元(二零二四年十二月三十一日:人民幣3,672百萬元)剩餘應收對價將於報告期末十二個月後收到而列示為非流動資產。

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

Notes: (Continued)

(i) The disposal of the parcels of Land was completed on 26 May 2021 upon the de-registration of the title of the parcels of the Land. On completion date, the consideration to be received was recognised as financial assets at FVPL and measured at level 3 fair value measurement based on discount cash flow method.On completion date, the fair value of consideration was measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose from the disposal of the parcels of Land and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised.

During the year ended 31 December 2025, realised gain on disposal of the Land to Shenzhen Runxue of approximately RMB833 million (2024: Nil) was recognised in profit or loss. As at 31 December 2025, the elimination of the Group's share of remaining unrealised gain on disposal of approximately RMB922 million have been credited to the interest in Shenzhen Runxue. As at 31 December 2024, the elimination of the Group's share of gain on disposal of approximately RMB1,755 million exceed the investment cost of RMB500 million by the Group in Shenzhen Runxue. Deferred income of approximately RMB1,299 million have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2024.

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

二十一. 以公允價值計量且其變動計入當期損益的金融資產(續)

附註:(續)

(i) 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二零二五年十二月三十一日及二零二四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,並被認視為公允價值層級的第三級。

重大不可觀察輸入值

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

Notes: (Continued)

(i) The fair value is arrived at based on a valuation carried out by Cushman & Wakefield, an independent professional valuer not connected to the Group. The fair value was determined based on discount cash flow method, by discounting the estimated consideration received in the future to present value as at 31 December 2025 and 2024, where estimated consideration received is measured with references to comparable market transaction price per square meter on market transaction price and considered as level 3 of the fair value hierarchy.

Significant unobservable inputs:

		二零二五年 2025	二零二四年 2024
每平方米市場交易價	Market transaction price per square meter	**RMB21,000 to RMB23,300**	RMB21,800 to RMB32,100
税前折現率	Pre-tax discount rate	**6.5%**	6.5%

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73百萬元(二零二四年:人民幣85百萬元)。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73百萬元(二零二四年:人民幣85百萬元)。單獨使用的税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/減少税前折現率0.5%進行敏感性分析。税前折現率增加 0.5%(其他變量不變)將使應收對價的公允價值減少人民幣25百萬元(二零二四年:人民幣33百萬元)。税前折現率下降 0.5%(其他變量不變)將使應收對價的公允價值增加人民幣26百萬元(二零二四年:人民幣33百萬元)。

An increase in the market transaction price per square meter used in isolation would result in an increase in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the market transaction price by 5%. A 5% increase in the market transaction price per square meter (holding all other variables constant) would increase the fair value of the consideration receivable by RMB73 million (2024: RMB85 million). A 5% decrease in the market transaction price per square meter (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB73million (2024: RMB85 million). An increase in the pre-tax discount rate used in isolation would result in a decrease in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the pre-tax discount rate by 0.5%. A 0.5% increase in the pre-tax discount rate (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB25 million (2024: RMB33 million). A 0.5% decrease in pre-tax discount rate (holding all other variables constant) would increase the fair value of the consideration receivable by RMB26 million (2024: RMB33 million).

二十一. 以公允價值計量且其變動計入當期損益的金融資產(續)

附註:(續)

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

Notes: (Continued)

公允價值層級

Fair value hierarchy

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
第二級	**Level 2**		
銀行理財產品	Bank wealth management products	**1,056**	–
第三級	**Level 3**		
應收對價	Consideration receivable	**3,099**	3,672
		4,155	3,672

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
於二零二四年一月一日	As at 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及二零二五年一月一日	As at 31 December 2024 and 1 January 2025	3,672
於損益確認的公允價值損失	Fair value loss recognised in profit or loss	(573)
於二零二五年十二月三十一日	As at 31 December 2025	3,099

(ii) 分類為流動資產的銀行理財產品指於中國的銀行發行之短期金融產品之投資。截至二零二五年十二月三十一日止年度計入損益的公允價值收益約人民幣40百萬元(二零二四年:無)。銀行理財產品之公允價值乃基於相關銀行之報價按第二級計量。銀行理財產品的相關投資為結構性存款及有活躍市場的低風險產品。

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

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二十二. 預付款項 22. PREPAYMENTS

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	101	90

二十三. 存貨 23. STOCKS

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
原材料	Raw materials	626	718
易耗品及包裝材料	Consumables and packing materials	3,342	3,912
在製品	Work-in-progress	503	517
製成品	Finished goods	4,769	4,493
		9,240	9,640

二十四. 貿易及其他應收款項 24. TRADE AND OTHER RECEIVABLES

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
應收第三方貿易賬款	Trade receivables from third parties	153	126
應收母公司集團附屬公司貿易賬款	Trade receivables from fellow subsidiaries	43	22
減：信貸虧損撥備	Less: allowance for credit losses	(18)	(24)
		178	124
可收回增值税	Value-added tax recoverable	511	481
預付款項	Prepayments	166	178
已付按金	Deposits paid	31	34
其他應收款項	Other receivables	465	809
應收母公司集團附屬公司款項(附註)	Amounts due from fellow subsidiaries (Note)	251	–
其他	Others	–	20
		1,602	1,646

二十四. 貿易及其他應收款項(續)

附註：二零二五年應收母公司集團附屬公司款項為主要包括貸款及利息人民幣251百萬元，並為無抵押，分別按年利率2.04%至2.15%計息及須於二零二五年十二月三十一日起的一年內償還。

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:

24. TRADE AND OTHER RECEIVABLES (Continued)

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

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

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

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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	**132**	77
31 – 60天	31 – 60 days	**–**	8
61 – 90天	61 – 90 days	**–**	2
> 90天	> 90 days	**46**	37
		178	124

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。

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

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

Based on the assessments performed by management, the fair value of the Group's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

二十四. 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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
於一月一日	As at 1 January	**24**	26
減值虧損(轉回)／確認	Impairment losses (reversed)/recognised	**(2)**	6
因無法收回而註銷之金額	Amounts written off as uncollectible	**(4)**	(8)
於十二月三十一日	As at 31 December	**18**	24

二十五. 貿易及其他應付款項

25. TRADE AND OTHER PAYABLES

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
應付第三方貿易賬款	Trade payables to third parties	**3,073**	3,247
應付母公司集團附屬公司貿易賬款	Trade payables to fellow subsidiaries	**9**	2
		3,082	3,249
合同負債(附註(i))	Contract liabilities (Note (i))	**9,483**	8,430
預提費用	Accruals	**2,853**	3,449
已收按金(附註(ii))	Deposits received (Note (ii))	**4,348**	5,202
其他應付款	Other payables	**3,619**	3,915
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))	**19**	14
應付一間合營企業借貸款項(附註(iii))	Loan from a joint venture (Note (iii))	**600**	300
		24,028	24,583

附註:

(i) 包括人民幣1,808百萬元(二零二四年:人民幣1,664百萬元)的預收貨物款負債及人民幣7,675百萬元(二零二四年:人民幣6,766百萬元)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。於截至二零二五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8,430百萬(二零二四年:人民幣7,896百萬元)。

(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 RMB1,808 million (2024: RMB1,664 million) and liabilities on promotional schemes of RMB7,675million (2024: RMB6,766 million). Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period. During the year ended 31 December 2025, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB8,430million (2024: RMB7,896 million).

(ii) Amounts mainly included deposits received for consumables and packing materials.

(iii) Amount due to a holding company, amounts due to fellow subsidiaries and loan from a joint venture were unsecured, interest-free and repayable on demand.

二十五. 貿易及其他應付款項(續)

25. TRADE AND OTHER PAYABLES (Continued)

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：

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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	**3,066**	3,235
31 – 60天	31 – 60 days	**14**	14
61 – 90天	61 – 90 days	**1**	–
> 90天	> 90 days	**1**	–
		3,082	3,249

本集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。

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

26. BANK LOANS

		二零二五年 2025			二零二四年 2024		
		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	1,405	1,306	2,711	1,168	681	1,849

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
銀行貸款	**Bank Loans**		
一年內	Within 1 year	**1,405**	1,168
一年以上至兩年內	After 1 years, but within 2 years	**90**	405
兩年以上至五年內	After 2 years, but within 5 years	**1,216**	276
		2,711	1,849

二十六. 銀行貸款(續)

截至二零二五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%至2.20%（二零二四年：2.00%）。

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鉤。

截至二零二五年十二月三十一日，本集團浮息無抵押銀行貸款之實際年利率為每年0.89%至2.34%（二零二四年：0.99%至2.35%）。

26. BANK LOANS (Continued)

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

The Group has floating-rate bank loans denominated in RMB with interest rates linked to the lending rate stipulated by the People's Bank of China.

As at 31 December 2025, the effective annual interest rates on the Group's floating rate unsecured bank loans was 0.89%-2.34% per annum (2024: 0.99%-2.35%).

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：

27. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
遞延稅項資產	Deferred tax assets	**2,127**	2,193
遞延稅項負債	Deferred tax liabilities	**(3,109)**	(2,986)
		(982)	(793)

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:

		稅務虧損 Tax losses 人民幣百萬元 RMB million	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 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
於二零二四年一月一日	At 1 January 2024	159	(439)	3,130	(2,208)	(738)	(567)	(663)
在綜合損益表計入／(扣除)	Credit/(charge) to consolidated statement of profit and loss account	12	–	(11)	171	(137)	(165)	(130)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	171	(439)	3,119	(2,037)	(875)	(732)	(793)
在綜合損益表計入／(扣除)	Credit/(charge) to consolidated statement of profit and loss account	17	(208)	182	171	(99)	(252)	(189)
於二零二五年十二月三十一日	At 31 December 2025	188	(647)	3,301	(1,866)	(974)	(984)	(982)

二十七. 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。於二零二五年十二月三十一日，本集團未確認之稅務虧損有人民幣1,122百萬元(二零二四年：人民幣1,458百萬元)及可扣減暫時性差額人民幣312百萬元(二零二四年：人民幣61百萬元)，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587百萬元(二零二四年：人民幣1,033百萬元)。

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。

27. DEFERRED TAXATION (Continued)

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2025, the Group has unrecognised tax losses of RMB1,122 million (2024: RMB1,458 million) and deductible temporary differences of RMB312 million (2024: RMB61 million) which are uncertain as to whether they can be utilised to set off against future taxable income. Out of these amounts, the unrecognised tax loss of RMB587 million (2024: RMB1,003 million) will expire within 5 years.

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

二十八. 其他非流動負債

28. OTHER NON-CURRENT LIABILITIES

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
政府補助	Government grants	**2,181**	2,320
遞延收益	Deferred income	**–**	1,299
其他	Others	**278**	309
		2,459	3,928

二十八. 其他非流動負債(續)

截至二零二五年十二月三十一日，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2,181百萬元(二零二四年：人民幣2,320百萬元)。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。

截至二零二五年十二月三十一日，其他非流動負債不包括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。(二零二四年：人民幣1,299百萬元)。

28. OTHER NON-CURRENT LIABILITIES (Continued)

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

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

二十九. 股本

29. SHARE CAPITAL

		二零二五年 2025		二零二四年 2024	
		股份數目 Number of shares	面值 Nominal value	股份數目 Number of shares	面值 Nominal value
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

三十. 綜合現金流量表附註

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

甲 經營活動之現金流量

A CASH FLOWS FROM OPERATING ACTIVITIES

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
除税前溢利	Profit before taxation	**5,307**	6,649
調整:	Adjustments for:		
淨匯兑虧損	Net exchange loss	**12**	8
利息收入	Interest income	**(107)**	(169)
利息支出	Interest expenses	**58**	81
出售固定資產及使用權資產淨收益	Net gain on disposal of fixed assets and right-of-use assets	**(61)**	(67)
出售持作自用的土地權益所得溢利	Profit on disposal of interests in leasehold land held for own use	**(125)**	(27)
轉讓土地予一間合營企業所確認的遞延收益的轉回	Reversal of deferred gain on disposal of a land to a joint venture	**(833)**	–
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	**235**	79
已確認之存貨減值虧損	Impairment loss recognised on stocks	**69**	153
已確認之商譽減值虧損	Impairment loss recognised on goodwill	**2,877**	–
折舊	Depreciation	**1,698**	1,617
其他無形資產攤銷	Amortisation of other intangible assets	**728**	733
已確認政府補助	Government grants recognised	**(256)**	(250)
應佔合營企業及一間聯營公司業績	Share of results of joint ventures and an associate	**(741)**	(15)
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	**533**	44
營運資金變動前之經營現金流入	Operating cash inflows before working capital changes	**9,394**	8,836
存貨之變動	Changes in stocks	**334**	(288)
貿易及其他應收款項之變動	Changes in trade and other receivables	**36**	(306)
貿易及其他應付款項之變動	Changes in trade and other payables	**(835)**	700
經營所得之現金	Cash generated from operations	**8,929**	8,942

三十. 綜合現金流量表附註(續)

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

乙 融資活動產生之負債調節表

B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		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
於二零二四年一月一日	As 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及二零二五年一月一日	As at 31 December 2024 and at 1 January 2025	300	1,849	150	2,299
現金流量	Cash flows	300	814	(89)	1,025
利息支出	Interest expenses	–	52	6	58
不涉及現金收支的變動	Non-cash movements	–	(4)	26	22
於二零二五年十二月三十一日	At 31 December 2025	600	2,711	93	3,404

三十一. 承擔

31. COMMITMENTS

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**1,602**	2,820
於潤慧投資之注資	Capital injection to Runhui Investment	**48**	48
		1,650	2,868

三十二. 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：

32. MATERIAL RELATED PARTY TRANSACTIONS

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

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**302**	353
一間聯營公司	An associate	**–**	1
關聯公司(附註)	Related companies (Note)	**370**	187
向下列公司銷售貨品	Sales of goods to		
母公司集團附屬公司	Fellow subsidiaries	**59**	51
關聯公司(附註)	Related companies (Note)	**5**	122
向下列公司購入貨品	Purchase of goods from		
母公司集團附屬公司	Fellow subsidiaries	**75**	104
關聯公司(附註)	Related companies (Note)	**251**	497
向下列公司提供之服務	Rendering of services to		
母公司集團附屬公司	Fellow subsidiaries	**3**	–
合營企業	Joint ventures	**2**	–
一間聯營公司	An associate	**7**	5
予下列公司之租賃支出	Lease payments to		
母公司集團附屬公司	Fellow subsidiaries	**24**	22
關聯公司(附註)	Related companies (Note)	**2**	–
向下列公司收購使用權資產	Acquisition of right-of-use assets from		
母公司集團附屬公司	Fellow subsidiaries	**2**	33
關聯公司(附註)	Related companies (Note)	**4**	–
向下列公司處置固定資產	Disposal of fixed assets to		
合營企業	Joint ventures	**–**	67
關聯公司(附註)	Related companies (Note)	**12**	–
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	**7**	3
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 associate of a fellow subsidiary.

三十二. 重大關連交易(續)

32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

乙 本集團有下列重大關連交易結餘：

B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**43**	22
應收款項：	Amounts due from:		
母公司集團附屬公司	Fellow subsidiaries	**251**	–
一間聯營公司	An associate	**8**	3
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	**9**	2
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	**19**	14
一間合營企業	A joint venture	**600**	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。

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

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

丁 主要管理人員之薪酬

截至二零二五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571,000元(二零二四年：分別為人民幣11百萬元和人民幣596,000元)。

D COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

三十三. 本公司之資產負債表及儲備變動

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 資產負債表

A BALANCE SHEET

截至二零二五年十二月三十一日

As at 31 December 2025

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 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	**1**	3
於一間附屬公司之權益	Interests in a subsidiary	**16,698**	16,698
		16,699	16,701
流動資產	**Current assets**		
貿易及其他應收款項	Trade and other receivables	**574**	3
現金及銀行結存	Cash and bank balances	**51**	61
		625	64
流動負債	**Current liabilities**		
貿易及其他應付款項	Trade and other payables	**(3,325)**	(2,729)
租賃負債	Lease liabilities	**–**	(3)
		(3,325)	(2,732)
流動負債淨值	**Net current liabilities**	**(2,700)**	(2,668)
總資產減流動負債	**Total assets less current liabilities**	**13,999**	14,033
股本及儲備	**Capital and reserves**		
股本	Share capital	**14,090**	14,090
儲備	Reserves	**(91)**	(57)
總權益	**Total equity**	**13,999**	14,033

附註：

於二零二五年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款約人民幣3,314百萬元（二零二四：人民幣2,715百萬元），為無抵押，不計息及隨時歸還。

Note:

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

趙春武 ZHAO CHUNWU
董事 Director

陽紅霞 YANG HONGXIA
董事 Director

三十三. 本公司之資產負債表及儲備變動(續)

乙 本公司之儲備變動

截至二零二五年十二月三十一日止年度

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

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2025

		匯兌儲備 Exchange reserve 人民幣百萬元 RMB million	保留溢利 Retained profits 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二四年一月一日	At 1 January 2024	(2,241)	2,184	(57)
本年度溢利	Profit for the year	–	3,363	3,363
股息	Dividend	–	(3,363)	(3,363)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	(2,241)	2,184	(57)
本年度溢利	Profit for the year	–	2,730	2,730
股息	Dividend	–	(2,764)	(2,764)
於二零二五年十二月三十一日	At 31 December 2025	(2,241)	2,150	(91)

截至二零二五年十二月三十一日，本公司可供分派予股東之儲備為人民幣208百萬元(二零二四年：人民幣187百萬元)。

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

三十四. 主要附屬公司、合營企業與聯營公司

34. 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: 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	主要業務 Principal activities
	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

三十四. 主要附屬公司、合營企業與聯營公司(續)

34. 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: 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	主要業務 Principal activities
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 (Liuan) 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

三十四. 主要附屬公司、合營企業與聯營公司(續)

34. 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: 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	主要業務 Principal activities
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

三十四. 主要附屬公司、合營企業與聯營公司(續)

34. 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: 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	主要業務 Principal activities
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

三十四. 主要附屬公司、合營企業與聯營公司(續)

34. 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: 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	主要業務 Principal activities
	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：

1. 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。
2. 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
3. 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:

1. 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.
2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).

* Joint Venture

** Wholly Foreign Owned Enterprise

*** Associate

Amount represents paid up capital

三十四. 主要附屬公司、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：

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

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

附屬公司名稱 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(虧損)/利潤 (Loss)/profit allocated to non-controlling interests		累計非控制股東權益 Accumulated non-controlling interests	
		二零二五年 2025	二零二四年 2024	**二零二五年 2025 人民幣百萬元 RMB million**	二零二四年 2024 人民幣百萬元 RMB million	**二零二五年 2025 人民幣百萬元 RMB million**	二零二四年 2024 人民幣百萬元 RMB million
貴州金沙 Guizhou Jinsha	中國大陸 Chinese Mainland	**44.81%**	44.81%	**(198)**	17	**3,664**	3,856
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				**1**	3	**38**	37
				(197)	20	**3,702**	3,893

截至二零二五年及二零二四年十二月三十一日止年度，集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 2025 and 2024 in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

貴州金沙 GUIZHOU JINSHA

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
非流動資產	Non-current assets	**8,847**	9,475
流動資產	Current assets	**3,648**	3,576
流動負債	Current liabilities	**(1,541)**	(1,984)
非流動負債	Non-current liabilities	**(2,777)**	(2,462)
總權益	Total equity	**8,177**	8,605
本公司股東應佔權益	Equity attributable to the owners of the Company	**4,513**	4,749
貴州金沙的非控制股東權益	Non-controlling interests of Guizhou Jinsha	**3,664**	3,856
		8,177	8,605

三十四. 主要附屬公司、合營企業與聯營公司(續)

貴州金沙(續)

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

GUIZHOU JINSHA (Continued)

		二零二五年 2025 人民幣百萬元 RMB million	二零二四年 2024 人民幣百萬元 RMB million
營業額	Revenue	**1,334**	2,161
銷售成本	Cost of sales	**(369)**	(422)
其他支出	Other expenses	**(1,408)**	(1,700)
本年度(虧損)/溢利及全面(支出)/收益總額	(Loss)/profit and total comprehensive (expense)/income for the year	**(443)**	39
本年度(虧損)/溢利及全面(支出)/收益總額歸屬於	(Loss)/profit and total comprehensive (expense)/income for the year attributable to		
-本公司股東	– owners of the Company	**(245)**	22
-貴州金沙的非控制股東權益	– non-controlling interests of Guizhou Jinsha	**(198)**	17
本年度(虧損)/溢利及全面(支出)/收益總額	(Loss)/profit and total comprehensive (expense)/income for the year	**(443)**	39
經營活動之現金流出淨額	Net cash outflow from operating activities	**(476)**	(236)
投資活動之現金流出淨額	Net cash outflow from investing activities	**(153)**	(291)
融資活動之現金流入淨額	Net cash inflow from financing activities	**296**	693
淨現金(流出)/流入	Net cash (outflow)/inflow	**(333)**	166
支付給貴州金沙非控制股東的股息	Dividend paid to non-controlling shareholder of Guizhou Jinsha	**–**	–

三十五. 批准綜合財務報告

第155頁至第241頁所載之綜合財務報告已獲董事會於二零二六年三月二十三日批准。

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

五年財務資料摘要
Five-Year Financial Summary

		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	**二零二五年 2025 人民幣百萬元 RMB million**
綜合業績	**Consolidated results**					
營業額	Turnover	33,387	35,263	38,932	38,635	**37,985**
股東應佔溢利	Profit attributable to shareholders	4,587	4,344	5,153	4,739	**3,371**
每股基本盈利	Basic earnings per share	RMB1.41	RMB1.34	RMB1.59	RMB1.46	**RMB1.04**
每股股息	Dividend per share					
中期	Interim	RMB0.264	RMB0.234	RMB0.287	RMB0.373	**RMB0.464**
末期	Final	RMB0.302	RMB0.302	RMB0.349	RMB0.387	**RMB0.557**
特別	special	–	–	RMB0.300	–	**–**
		RMB0.566	RMB0.536	RMB0.936	RMB0.760	**RMB1.021**
綜合資產負債表	**Consolidated balance sheet**					
投資性房地產	Investment properties	–	–	–	–	**6**
固定資產	Fixed assets	13,717	14,050	16,294	18,124	**17,963**
使用權資產	Right-of-use assets	3,379	3,156	3,229	3,050	**2,935**
商譽	Goodwill	9,250	9,385	16,806	16,806	**13,929**
其他無形資產	Other intangible assets	255	203	8,991	8,258	**7,530**
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	**1,700**
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	**1,113**
預付款項	Prepayments	175	128	150	90	**101**
遞延稅項資產	Deferred taxation assets	3,368	3,266	3,728	2,193	**2,127**
已抵押銀行結存	Pledged bank deposits	18	18	18	18	**18**
流動負債淨值	Net current liabilities	(5,273)	(2,789)	(7,223)	(10,426)	**(4,546)**
資金運用	Employment of capital	29,883	33,646	47,160	43,254	**42,876**
股本	Share capital	14,090	14,090	14,090	14,090	**14,090**
儲備	Reserves	10,342	12,949	16,205	17,602	**18,172**
股東權益	Shareholders' funds	24,432	27,039	30,295	31,692	**32,262**
非控制股東權益	Non-controlling interests	57	38	3,879	3,893	**3,702**
長期貸款	Long term loans	–	588	4,181	681	**1,306**
租賃負債	Lease liabilities	60	59	89	74	**38**
其他長期負債	Other non-current liabilities	3,379	4,072	4,325	3,928	**2,459**
遞延稅項負債	Deferred taxation liabilities	1,955	1,850	4,391	2,986	**3,109**
已運用資金	Capital employed	29,883	33,646	47,160	43,254	**42,876**

執行董事及董事會主席
Executive Director and Chairman of the Board
趙春武　Zhao Chunwu
（於二零二五年九月三日由總裁調任為董事會主席）
(re-designated from President to Chairman of the Board on 3 September 2025)
侯孝海　Hou Xiaohai
（於二零二五年六月二十七日辭任）
(resigned on 27 June 2025)

執行董事及總裁
Executive Director and President
金漢權　Jin Hanquan
（於二零二五年十月十日委任）
(appointed on 10 October 2025)

執行董事
Executive Director
徐麟　Xu Lin
（於二零二五年十一月十八日委任）
(appointed on 18 November 2025)

執行董事及首席財務官
Executive Director and Chief Financial Officer
陽紅霞　Yang Hongxia
（於二零二五年十月十日委任為首席財務官及二零二五年十一月十八日委任為執行董事）
(appointed as Chief Financial Officer on 10 October 2025 and as Executive Director on 18 November 2025)
趙偉　Zhao Wei
（於二零二五年九月二十三日辭任）
(resigned on 23 September 2025)

非執行董事
Non-executive Directors
Daniel Robinson
郭巍　Guo Wei
王成偉　Wang Chengwei
李楠　Li Nan
（於二零二五年十月十日委任）
(appointed on 10 October 2025)
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
韓慧文　Hon Wai Man Samantha
（於二零二五年十一月十八日委任）
(appointed on 18 November 2025)
蕭炯柱　Siu Kwing Chue, Gordon
（於二零二五年五月二十日退任）
(retired on 20 May 2025)

高級管理人員
Senior Management
曾申平　Zeng Shenping
范世凱　Fan Shikai
李小冬　Li Xiaodong
肖乾虎　Xiao Qianhu
（於二零二五年九月三日委任）
(appointed on 3 September 2025)
魏強　Wei Qiang
（於二零二五年十月十日辭任）
(resigned on 10 October 2025)

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

註冊辦事處及主營地點
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

投資者資料
Information for Investors

公佈全年業績
ANNOUNCEMENT OF ANNUAL RESULTS
二零二六年三月二十三日
23 March 2026

買賣未除中期股息權利股份之最後限期
LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND
二零二六年五月二十一日
21 May 2026

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：
二零二六年五月十一日至二零二六年五月二十日
（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：
11 May 2026 to 20 May 2026 (both days inclusive)

確定股東享有建議之末期股息之權利：
二零二六年五月二十七日
To ascertain the members' entitlement to the proposed final dividend：
27 May 2026

末期股息付款日
PAYMENT OF FINAL DIVIDEND
二零二六年七月八日或前後
On or about 8 July 2026

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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