



決戰高 聚勢而強

CONVERGENCE TO STRENGTHEN AND ACHIEVE SUCCESS IN PREMIUMIZATION

中期報告 2022 INTERIM REPORT



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited



華潤啤酒(控股)有限公司 CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

華潤啤酒(控股)有限公司(「本公司」, 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: 00291.HK), 為恒生指數成分股之一,
是華潤(集團)有限公司(「華潤集團」)屬下的啤酒上市公司,
專營生產、銷售及分銷啤酒產品。
華潤雪花啤酒有限公司(「華潤雪花啤酒」)為本公司的全資附屬公司。
二零一九年, 本集團與全球第二大啤酒生產商Heineken集團正式完成交易, 開展戰略合作。

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啤酒企業。

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"),
listed on The Stock Exchange of Hong Kong Limited (stock code: 00291),
is one of the constituent stocks of the Hang Seng Index and
a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH").
The Group focuses on the manufacturing, sales and distribution of beer products.
China Resources Snow Breweries Limited ("CRSB") is a wholly-owned subsidiary of the Company.
In 2019, the Group has completed the transaction and commenced the strategic partnership
with the Heineken Group, the world's second-largest brewer.

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 beer enterprise.



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公司資料

CORPORATE INFORMATION

首席執行官及執行董事

Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

首席財務官及執行董事

Chief Financial Officer and Executive Director

魏強 Wei Qiang

非執行董事

Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

張開宇 Zhang Kaiyu

唐利清 Tang Liqing

獨立非執行董事

Independent Non-executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

賴顯榮 Lai Hin Wing Henry Stephen

(於二零二二年八月十七日獲委任)

(appointed on 17 August 2022)

高級管理人員

Senior Management

李季 Li Ji

劉有泰 Liu Youtai

曾申平 Zeng Shenping

趙春武 Zhao Chunwu

(於二零二二年五月二十五日獲委任)

(appointed on 25 May 2022)

公司秘書

Company Secretary

梁偉強 Leung Wai Keung

核數師

Auditor

德勤•關黃陳方會計師行

Deloitte Touche Tohmatsu

執業會計師

Certified Public Accountants

註冊公眾利益實體核數師

Registered Public Interest Entity Auditors

註冊辦事處及主管地點

Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈23樓2301&2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

財務概要

FINANCIAL HIGHLIGHTS

| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
|---|--|---|---|
| 截至六月三十日止六個月 For the six months ended 30 June | | | |
| 營業額 | Turnover | 21,013 | 19,634 |
| 本公司股東應佔溢利 | Profit attributable to shareholders of the Company | 3,802 | 4,291 |
| 每股基本盈利(人民幣) | Basic earnings per share (RMB) | 1.17 | 1.32 |
| 每股中期股息(人民幣) | Interim dividend per share (RMB) | 0.234 | 0.264 |

| | | 於二零二二年 六月三十日 As at 30 June 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 於二零二一年 十二月三十一日 As at 31 December 2021 (經審核) (Audited) 人民幣百萬元 RMB million |
|------------------------------------|--|---|--|
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | 27,362 | 24,432 |
| 非控制股東權益 | Non-controlling interests | 42 | 57 |
| 總權益 | Total equity | 27,404 | 24,489 |
| 綜合現金淨額 ¹ | Consolidated net cash ¹ | 13,628 | 5,396 |
| 負債比率 ² | Gearing ratio ² | 淨現金 Net cash | 淨現金 Net cash |
| 流動比率 | Current ratio | 0.93 | 0.75 |
| 每股資產淨值： — 賬面值(人民幣) ³ | Net assets per share: – book value (RMB) ³ | 8.43 | 7.53 |

附註：

Notes:

- 綜合現金淨額指綜合現金及現金等價物及已抵押銀行結存減以綜合總貸款。
 - 負債比率指綜合借款淨額與總權益的比例。
 - 每股資產淨值—賬面值乃以本公司股東應佔權益除以期末/年末時的已發行股份數目計算。
- Consolidated net cash represents consolidated total cash and cash equivalents and pledged bank deposits minus consolidated total loans.
 - Gearing ratio represents the ratio of consolidated net borrowings to total equity.
 - Net assets per share – book value is calculated by dividing equity attributable to shareholders of the Company by the number of issued shares at the end of the period/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

| | | 截至六月三十日止六個月 For the six months ended 30 June | | |
|-----------|---|---|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 增加／(減少) Increased/ (Decreased) % |
| 各分部之營業額 | Turnover by segment | | | |
| 東區 | Eastern region | 10,455 | 9,883 | 5.8% |
| 中區 | Central region | 6,107 | 5,339 | 14.4% |
| 南區 | Southern region | 5,357 | 5,193 | 3.2% |
| | | 21,919 | 20,415 | 7.4% |
| 對銷分部間之交易 | Elimination of inter-segment transactions | (906) | (781) | 16.0% |
| 總額 | Total | 21,013 | 19,634 | 7.0% |

| | | 截至六月三十日止六個月 For the six months ended 30 June | | |
|----------------|--|---|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 增加／(減少) Increased/ (Decreased) % |
| 各分部之未計利息及稅項前盈利 | Earnings before interest and taxation by segment | | | |
| 東區 | Eastern region | 2,158 | 3,231 | (33.2%) |
| 中區 | Central region | 1,633 | 1,370 | 19.2% |
| 南區 | Southern region | 1,378 | 1,345 | 2.5% |
| | | 5,169 | 5,946 | (13.1%) |
| 公司總部費用淨額 | Net corporate expenses | (10) | (33) | (69.7%) |
| 總額 | Total | 5,159 | 5,913 | (12.8%) |

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團於二零二二年上半年的未經審計之綜合營業額為人民幣21,013,000,000元，較去年同期上升約7.0%。本集團於二零二二年上半年的未計利息及稅項前盈利及本公司股東應佔溢利為人民幣5,159,000,000元及人民幣3,802,000,000元，分別較去年同期約減少12.8%及11.4%。如剔除本集團於去年根據於二零二一年一月二十二日訂立的搬遷補償協議出讓其擁有的一塊土地，而在其他收入及收益中確認的一次性初始補償收益約人民幣1,755,000,000元（對應稅後收益約人民幣1,316,000,000元），二零二二年上半年的未計利息及稅項前盈利及本公司股東應佔溢利分別較去年同期約增加24.1%及27.8%。

二零二二年上半年，全球疫情擴散蔓延，由三月份開始中國內地疫情呈現出多點、量大、持續時間長、波及範圍廣的特點，對啤酒銷售帶來了嚴峻考驗。自五月起，除局部地區持續受疫情反覆影響外，中國內地大部分地區疫情已有所緩和，各地政府逐步放寬防疫措施，整體啤酒市場亦開始逐漸恢復正常。縱然二零二二年上半年疫情對啤酒銷量帶來較大的衝擊，本集團二零二二年上半年整體啤酒銷量較去年同期輕微下降0.7%至約6,295,000千升，表現較整體行業水平更好。

REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group in the first half of 2022 was RMB21,013,000,000, representing an increase of approximately 7.0% compared with the same period last year. The Group's earnings before interest and taxation and profit attributable to shareholders of the Company in the first half of 2022 decreased approximately by 12.8% and 11.4%, to RMB5,159,000,000 and RMB3,802,000,000, respectively, compared with the same period last year. Excluding one-off initial compensation gain on the transfer of a piece of land owned by the Group last year pursuant to the Relocation Compensation Agreement dated 22 January 2021, as recognised in other income and gains, of approximately RMB1,755,000,000 (corresponding to an after-tax gain of approximately RMB1,316,000,000), the Group's earnings before interest and taxation and profit attributable to shareholders of the Company for the first half of 2022 increased approximately by 24.1% and 27.8%, respectively, compared with the same period last year.

In the first half of 2022, the pandemic spread globally and the pandemic in Mainland China has been characterised by multiple outbreaks, a large number of cases and widespread impact with long duration since March, which posed a serious challenge to the beer sales. Since May, the pandemic has subsided in most parts of Mainland China except in some local areas. The local governments have gradually relaxed pandemic prevention measures and the overall beer market has started returning to normal. Despite the fact that pandemic brought a significant impact on beer sales volume in the first half of 2022, the Group's overall sales volume of beer in the first half of 2022 decreased slightly by 0.7% to approximately 6,295,000 kilolitres compared with the same period last year, which was better than overall industry performance.

二零二二年上半年次高檔及以上啤酒銷量約1,142,000千升，較去年同期增長約10.0%，產品結構持續提升。為抵消原材料及包裝物料成本受地緣政治和全球供應鏈受阻影響而持續上漲的壓力，本集團於二零二二年上半年對部分產品的價格進行了適度調整。二零二二年上半年整體平均銷售價格較去年同期上升約7.7%。本集團二零二二年上半年毛利率與去年同期持平，而整體毛利則較去年同期上升約6.9%至人民幣8,878,000,000元。

於回顧期內，本集團持續推進「決戰高端」戰略落地，通過各類主題推廣和渠道營銷活動，繼續培育與推廣各重點高端品牌。在中國品牌方面，本集團通過代言人提升品牌影響力的同時，亦贊助綜藝節目《一起露營吧》、中國極限賽事「X GAMES」和「LGD電子競技俱樂部」等活動。其中，「勇闖天涯superX」、「雪花純生」和「雪花馬爾斯綠啤酒」於二零二二年上半年的銷量均持續保持增長。在國際品牌方面，本集團借助歐冠賽事和「喜力®」電音主題，舉辦多項推廣「喜力®」品牌的營銷活動，帶動「喜力®」品牌產品於二零二二年上半年的銷量錄得雙位數增長。

於回顧期內，在外部經營環境風險疊加的情況下，本集團於二零二二年上半年推行「過緊日子」的理念，並採取多項降本增效措施以控制經營費用。同時，由於市場推廣及廣告費用減少，本集團二零二二年上半年銷售及分銷費用較去年同期下降約2.2%。此外，本集團於二零二二年上半年並無錄得因推行產能優化所產生的相關固定資產減值虧損和一次性員工補償及安置費用（二零二一年上半年：人民幣245,000,000元），使行政及其他費用較去年同期下降約17.8%。

In the first half of 2022, the sales volume of the sub-premium beer segment and above was approximately 1,142,000 kilolitres, representing an increase of approximately 10.0% compared with the same period last year with a continuous improvement in the product mix. In order to offset the continuously increasing pressure of rising prices of raw materials and packaging materials due to geopolitical issues and global supply chain disruptions, the Group made modest adjustments to the prices of certain products in the first half of 2022. The Group's overall average selling price increased by approximately 7.7% in the first half of 2022 compared with the same period last year. The Group's gross profit margin for the first half of 2022 remained flat as compared with the same period last year, while the overall gross profit increased by approximately 6.9% to RMB8,878,000,000 as compared with the same period last year.

During the period under review, the Group continuously promoted the strategy of "Achieving Success in Premiumization" through the launch of various thematic promotional and channel marketing activities, to cultivate and promote various signature premium brands. In respect of the domestic brands, while enhancing brand affinity by collaborating with brand endorsers, the Group also sponsored numerous activities such as the variety show "Camping LIFE", China's extreme event "X GAMES" and the "LGD Gaming". Among these brands, "Brave the World superX", "Snow Draft Beer" and "SNOW MARRSGREEN BEER" maintained a continuous growth in the first half of 2022. In respect of the international brands, the launch of various marketing activities with the theme of the UEFA Champions League and "Heineken®" soundscape assisted the brand promotion of "Heineken®" and contributed to a double-digit growth of "Heineken®" products in the first half of 2022.

During the period under review, affected by accumulated risks of the external operating environment, the Group upheld the concept of "austerity" in the first half of 2022 and adopted various cost-reduction and efficiency-enhancing measures to control operating expenses. At the same time, the Group's selling and distribution expenses in the first half of 2022 decreased by approximately 2.2% compared with the same period last year, with the reduction in marketing and advertising expenses. In addition, the Group did not recognize any impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to production capacity optimization in the first half of 2022 (for the first half of 2021: RMB245,000,000), resulting in a decrease of approximately 17.8% in administrative and other expenses compared with the same period last year.

本集團持續推進多元化品牌組合建設，於二零二二年上半年推出多個新產品，包括高端產品「黑獅果啤」(#703櫻桃緋)及碳酸飲料「雪花小啤汽」蜜桃味和菠蘿百香果乳酸菌味的兩款新口味，進一步豐富產品組合及支持高端化發展。

於二零二二年六月底，本集團在中國內地營運65間啤酒廠，年產能約18,300,000千升。

展望未來，面對疫情的不確定性，本集團將繼續做好疫情保障供應的預案，並積極拓展社區社群團購和線上到家平台的渠道。另外，受地緣政治和全球供應鏈受阻影響，預期原材料與包裝物價格上漲壓力將會持續，本集團將緊密跟蹤國內外原材料與包裝物料市場動態，採取擇機合理儲備及推行錯峰採購等措施，以應對價格上漲的壓力。在新產品研發方面，本集團計劃於下半年推出「雪花全麥純生」等產品，豐富產品多樣性，以滿足消費者的不同需求。此外，為應對行業競爭對手在酒吧和小酒館的佈局，本集團亦會積極研究拓展小酒館業務，開拓啤酒產品新營銷渠道。同時，本集團亦繼續以「決戰高端、質量發展」戰略管理主題，做好中國品牌和國際品牌的推廣和渠道營銷，推動人才四化、卓越製造、信息化升級、營運變革、組織二次轉型及營銷數字化等業務舉措落地，提升本集團的競爭地位。在白酒業務方面，本集團將持續通過景芝白酒銷售業務的拓展，在隊伍建設、渠道網絡搭建、酒類品牌建設方面，形成啤酒及非啤酒共同發展的「雙賦能」模式。本集團亦會持續關注合適非啤酒酒精類飲品的發展機會，通過有限多元化發展，發掘潛在的協同效益，進一步拓展業務。

The Group continued to build and promote its diversified brand portfolio by launching a number of new products in the first half of 2022, including its premium product "Löwen Fruit Beer" (#703 Cherry), new peach flavor and pineapple passion fruit lactobacillus flavor of the carbonated beverage "Snow Xiao Pi Qi", which have further enriched the Group's product portfolio and supported its premiumization development.

As at the end of June 2022, the Group operated 65 breweries in Mainland China with an aggregate annual production capacity of approximately 18,300,000 kilolitres.

Looking ahead, despite the uncertainty associated with the ongoing pandemic, the Group will be well-prepared to ensure a stable supply against disruption, as well as actively expand the channels in community group buying and home delivery online platform. Besides, affected by the geopolitical issues and global supply chain disruptions, the pressure of rising prices of raw materials and packaging materials are expected to persist. In response, the Group will continue to closely monitor the market dynamics of domestic and foreign raw materials and packaging materials, replenish stocks reasonably at appropriate times and implement staggered peak procurement to mitigate the pressure of rising prices. In respect of research and development of new products, the Group plans to launch products such as "Snow Draft Pure Malt Beer" in the second half year of 2022, to enrich product diversity and cater to different consumer needs. Moreover, in response to the business development of competitors in bars and bistros, the Group will actively explore the expansion of its bistro business and develop new marketing channels for beer products. In the meantime, adhering to the strategic theme of "Quality Development for Success in Premiumization", the Group will continue to effectively strengthen the promotion and channel marketing of its domestic and international brands, promote the implementation of business initiatives such as the four standards of talent selection, manufacturing excellence, upgrading informatization, operational reforms, second-time organizational transformation and marketing digitization to enhance the Group's competitive position. In respect of Baijiu business, through the continuous sales development of Jingzhi Baijiu, the Group will form a "dual empowerment" model to develop both beer and non-beer businesses at the same time by facilitating team building, channel networking and brand building. The Group will also continue to pay attention to the development opportunities for appropriate non-beer alcoholic beverages in the pursuit of well-defined diversified development to explore potential synergies and further expand its business.

財務回顧

資金及融資

於二零二二年六月三十日，本集團的綜合現金及銀行結存達人民幣14,428,000,000元。本集團於二零二二年六月三十日的借貸(包括短期借款)為人民幣800,000,000元，截至二零二一年十二月三十一日並無借款。此借貸為無抵押，固定利率及需於一年內償還。除上述外，本集團並無其他已承諾借貸融資。

本集團於二零二二年六月三十日及二零二一年十二月三十一日出現淨現金狀況。

本集團的主要資產、負債、營業額及付款均以港幣、人民幣及美元結算。於二零二二年六月三十日，本集團現金及銀行存款結餘分別有0.2%以港幣、99.1%以人民幣及0.7%以美元持有。

於二零二二年六月三十日，本集團的流動負債及流動比率分別為人民幣23,227,000,000元及0.93。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，因此預期沒有重大的淨現金流出。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

於二零二二年六月三十日，本集團已抵押賬面淨值為人民幣20,000,000元(二零二一年十二月三十一日：人民幣20,000,000元)的資產，用於在建工程及獲取應付票據。

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 30 June 2022, the Group's consolidated cash and bank deposits amounted to RMB14,428,000,000. The Group's borrowings as at 30 June 2022, including a short-term loan, were RMB800,000,000 as compared with no borrowings as at 31 December 2021. The maturity profile of the short-term loan was repayable within one year and the facility is unsecured and with fixed interest rate. Save for the above, the Group has no other committed borrowing facilities.

The Group was at a net cash position as at 30 June 2022 and 31 December 2021.

The Group's principal assets, liabilities, turnover and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2022, 0.2% of the Group's cash and bank deposit balances were held in Hong Kong dollars, 99.1% in Renminbi and 0.7% in US dollars.

As at 30 June 2022, the Group's current liabilities and current ratio were RMB23,227,000,000 and 0.93, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, the majority of these amounts would be offset by trade receivables or be realised through sales discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account of 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.

PLEDGE OF ASSETS

As at 30 June 2022, assets with a carrying value of RMB20,000,000 (31 December 2021: RMB20,000,000) were pledged for construction in progress and notes payable.

匯率波動風險及任何相關對沖

本集團的營業額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。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。

股本變動

截至二零二二年六月三十日止六個月，本公司股本並無變動。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

僱員

於二零二二年六月三十日，本集團聘用約25,000人，其中超過99%在中國內地僱用，其餘的主要駐守香港。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。

承董事會命
華潤啤酒(控股)有限公司
首席執行官及執行董事
侯孝海

香港，二零二二年八月十七日

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group collects substantially all of its turnover in Renminbi ("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 were mainly carried out in Hong Kong dollars ("HK\$") and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the Company 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.

CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the six months ended 30 June 2022.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2022.

EMPLOYEES

As at 30 June 2022, the Group had a staff size of around 25,000, amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

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

Hong Kong, 17 August 2022

簡明綜合損益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二二年六月三十日止六個月 | For the six months ended 30 June 2022

| | | 截至六月三十日止六個月 For the six months ended 30 June | |
|-------------------|--|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| | 附註 Notes | | |
| 營業額 | Turnover | 21,013 | 19,634 |
| 銷售成本 | Cost of sales | (12,135) | (11,329) |
| 毛利 | Gross profit | 8,878 | 8,305 |
| 其他收入及收益 | Other income and gains | 1,028 | 2,643 |
| 銷售及分銷費用 | Selling and distribution expenses | (3,220) | (3,291) |
| 行政及其他費用 | Administrative and other expenses | (1,346) | (1,637) |
| 應佔合營企業及 聯營公司業績 | Share of results of joint ventures and an associate | (41) | - |
| 財務成本 | Finance costs | (24) | (29) |
| 除稅前溢利 | Profit before taxation | 5,275 | 5,991 |
| 稅項 | Taxation | (1,472) | (1,695) |
| 本期溢利 | Profit for the period | 3,803 | 4,296 |
| 分配於： | Attributable to: | | |
| 本公司股東 | Shareholders of the Company | 3,802 | 4,291 |
| 非控制股東權益 | Non-controlling interests | 1 | 5 |
| | | 3,803 | 4,296 |
| 每股盈利 | Earnings per share | | |
| 基本 | Basic | RMB1.17 | RMB1.32 |

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年六月三十日止六個月 | For the six months ended 30 June 2022

| | | 截至六月三十日止六個月 For the six months ended 30 June | |
|---------------------------------|--|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 本期溢利 | Profit for the period | 3,803 | 4,296 |
| 其他全面收益／(費用)： | Other comprehensive income/(expenses)： | | |
| 不會重分類至損益之項目： | Item that will not be reclassified to profit or loss： | | |
| 功能貨幣換算為呈列貨幣所產生之匯率差異 | Exchange differences on translation of functional currency to presentation currency | 1,204 | (245) |
| 隨後可重分類至損益之項目： | Items that may be reclassified subsequently to profit or loss： | | |
| 海外業務之匯率差異 | Exchange differences on translating foreign operations | (1,094) | 247 |
| 以公允價值計量且其變動計入其他綜合收益的金融資產之公允價值調整 | Fair value adjustment on financial assets at fair value through other comprehensive income | - | 2 |
| | | (1,094) | 249 |
| 本期其他全面收益(除稅後) | Other comprehensive income for the period, net of tax | 110 | 4 |
| 本期全面收益總額 | Total comprehensive income for the period | 3,913 | 4,300 |
| 分配於： | Attributable to： | | |
| 本公司股東 | Shareholders of the Company | 3,912 | 4,295 |
| 非控制股東權益 | Non-controlling interests | 1 | 5 |
| | | 3,913 | 4,300 |

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零二二年六月三十日 | As at 30 June 2022

| | | | 於二零二二年 六月三十日 As at 30 June 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 於二零二一年 十二月三十一日 As at 31 December 2021 (經審核) (Audited) 人民幣百萬元 RMB million |
|----------------------------|-------------|---|---|--|
| | 附註 Notes | | | |
| 非流動資產 | | Non-current assets | | |
| 固定資產 | 9 | Fixed assets | 13,827 | 13,717 |
| 使用權資產 | | Right-of-use assets | 3,227 | 3,379 |
| 商譽 | | Goodwill | 9,314 | 9,250 |
| 其他無形資產 | | Other intangible assets | 230 | 255 |
| 於合營企業及聯營公司之 權益 | | Interests in joint ventures and an associate | 1,432 | 1,381 |
| 以公允價值計量且其變動計入 當期損益的金融資產 | 10 | Financial assets at fair value through profit or loss | 3,712 | 3,613 |
| 預付款項 | | Prepayments | 188 | 175 |
| 遞延稅項資產 | | Deferred taxation assets | 3,180 | 3,368 |
| 已抵押銀行結存 | | Pledged bank deposits | 19 | 18 |
| | | | 35,129 | 35,156 |
| 流動資產 | | Current assets | | |
| 存貨 | | Stocks | 5,999 | 6,458 |
| 貿易及其他應收款項 | 11 | Trade and other receivables | 999 | 3,436 |
| 可退回稅項 | | Taxation recoverable | 110 | 625 |
| 已抵押銀行結存 | | Pledged bank deposits | 1 | 2 |
| 現金及現金等價物 | | Cash and cash equivalents | 14,408 | 5,376 |
| | | | 21,517 | 15,897 |
| 流動負債 | | Current liabilities | | |
| 貿易及其他應付款項 | 12 | Trade and other payables | (22,065) | (21,007) |
| 短期借貸 | | Short-term loan | (800) | - |
| 租賃負債 | | Lease liabilities | (85) | (71) |
| 應付稅項 | | Taxation payable | (277) | (92) |
| | | | (23,227) | (21,170) |
| 流動負債淨值 | | Net current liabilities | (1,710) | (5,273) |
| 總資產減流動負債 | | Total assets less current liabilities | 33,419 | 29,883 |
| 非流動負債 | | Non-current liabilities | | |
| 租賃負債 | | Lease liabilities | (64) | (60) |
| 遞延稅項負債 | | Deferred taxation liabilities | (2,148) | (1,955) |
| 其他非流動負債 | | Other non-current liabilities | (3,803) | (3,379) |
| | | | (6,015) | (5,394) |
| | | | 27,404 | 24,489 |
| 股本及儲備 | | Capital and reserves | | |
| 股本 | 13 | Share capital | 14,090 | 14,090 |
| 儲備 | | Reserves | 13,272 | 10,342 |
| 本公司股東應佔權益 | | Equity attributable to shareholders of the Company | 27,362 | 24,432 |
| 非控制股東權益 | | Non-controlling interests | 42 | 57 |
| 總權益 | | Total equity | 27,404 | 24,489 |

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年六月三十日止六個月 | For the six months ended 30 June 2022

| | | 截至六月三十日止六個月 For the six months ended 30 June | |
|------------------------|--|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 經營活動之現金流入淨額 | Net cash from operating activities | 6,478 | 6,350 |
| 投資活動之現金流量 | Cash flows from investing activities | | |
| 購入固定資產 | Purchase of fixed assets | (821) | (434) |
| 借予母公司集團附屬公司款項 | Loan to fellow subsidiaries | - | (2,000) |
| 收回借予母公司集團附屬公司款項 | Repayment of loan to fellow subsidiaries | 2,000 | 3,600 |
| 其他投資活動之現金淨流入 | Other investing cash inflows, net | 677 | 100 |
| 投資活動產生之淨現金 | Net cash from investing activities | 1,856 | 1,266 |
| 融資活動之現金流量 | Cash flows from financing activities | | |
| 租賃付款之本金部分 | Principal elements of lease payments | (40) | (56) |
| 增購一間附屬公司的額外權益 | Acquisition of additional interest in a subsidiary | (18) | - |
| 自銀行借貸所得款項 | Proceeds from bank borrowings | 794 | - |
| 已付股息 | Dividends paid | - | (425) |
| 其他融資活動之現金淨流入 | Other financing cash inflow, net | - | 55 |
| 融資活動產生/(使用)之淨現金 | Net cash from/(used in) financing activities | 736 | (426) |
| 淨現金及現金等價物增加 | Net increase in cash and cash equivalents | 9,070 | 7,190 |
| 匯率調整之影響 | Effect of foreign exchange rate changes | (38) | (5) |
| 於一月一日之現金及現金等價物 | Cash and cash equivalents as at 1 January | 5,376 | 4,538 |
| 於六月三十日之現金及現金等價物 | Cash and cash equivalents as at 30 June | 14,408 | 11,723 |
| 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 | 13,408 | 10,723 |
| 其他銀行存款 | Other deposits with banks | 1,000 | 1,000 |
| | | 14,408 | 11,723 |

簡明綜合股東權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月 | For the six months ended 30 June 2022

| | | 本公司股東應佔權益 | | | | 非控制股東權益 | 總權益 |
|---------------|--|--|------------------|------------------|-------------|---------------------------|--------------|
| | | Equity attributable to shareholders of the Company | | | | Non-controlling interests | Total equity |
| | | 股本 | 匯兌儲備 | 保留溢利 | 合計 | | |
| | | Share capital | Exchange reserve | Retained profits | Total | | |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | RMB million |
| 於二零二二年一月一日 | As at 1 January 2022 | 14,090 | (2,425) | 12,767 | 24,432 | 57 | 24,489 |
| 匯率差異 | Exchange differences | - | 110 | - | 110 | - | 110 |
| 本期溢利 | Profit for the period | - | - | 3,802 | 3,802 | 1 | 3,803 |
| 本期全面收益總額 | Total comprehensive income for the period | - | 110 | 3,802 | 3,912 | 1 | 3,913 |
| 與擁有人交易： | Transactions with owners: | | | | | | |
| 增購一間附屬公司的額外權益 | Acquisition of additional interest in a subsidiary | - | - | (2) | (2) | (16) | (18) |
| 股息(附註七) | Dividends (Note 7) | - | - | (980) | (980) | - | (980) |
| 於二零二二年六月三十日 | As at 30 June 2022 | 14,090 | (2,315) | 15,587 | 27,362 | 42 | 27,404 |

| | | 本公司股東應佔權益 | | | | 非控制股東權益 | 總權益 | |
|-------------------------------------|---|--|-------------------|------------------|------------------|---------------------------|--------------|--------|
| | | Equity attributable to shareholders of the Company | | | | Non-controlling interests | Total equity | |
| | | 股本 | 估值儲備 | 匯兌儲備 | 保留溢利 | 合計 | | |
| | | Share capital | Valuation reserve | Exchange reserve | Retained profits | Total | | |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | RMB million | |
| 於二零二一年一月一日 | As at 1 January 2021 | 14,090 | 2 | (2,332) | 9,457 | 21,217 | 57 | 21,274 |
| 匯率差異 | Exchange differences | - | - | 2 | - | 2 | - | 2 |
| 以公允價值計量且其變動計入其他綜合收益的金融資產之公允價值調整 | Fair value adjustment on financial assets at fair value through other comprehensive income | - | 2 | - | - | 2 | - | 2 |
| 因出售以公允價值計量且其變動計入其他綜合收益的金融資產而轉出之估值儲備 | Release of valuation reserve upon disposal of financial assets at fair value through other comprehensive income | - | (4) | - | 4 | - | - | - |
| 本期溢利 | Profit for the period | - | - | - | 4,291 | 4,291 | 5 | 4,296 |
| 本期全面收益總額 | Total comprehensive income for the period | - | (2) | 2 | 4,295 | 4,295 | 5 | 4,300 |
| 與擁有人交易： | Transactions with owners: | | | | | | | |
| 股息(附註七) | Dividends (Note 7) | - | - | - | (425) | (425) | - | (425) |
| 於二零二一年六月三十日 | As at 30 June 2021 | 14,090 | - | (2,330) | 13,327 | 25,087 | 62 | 25,149 |

一. 一般事項

甲. 獨立審閱

本集團截至二零二二年六月三十日止六個月之中期業績並未經審核及已經由本公司之審核委員會審閱並無異議。

乙. 編製基準

截至二零二二年六月三十日止六個月之簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。中期財務資料應與截至二零二一年十二月三十一日止年度根據由香港會計師公會頒佈香港財務報告準則(「香港財務報告準則」)編製之年度財務報告一併閱覽。

作為比較信息載列於中期財務資料之截至二零二一年十二月三十一日止年度有關的財務資料雖然來源於本公司的法定年度綜合財務報表，但不構成本公司的法定年度綜合財務報表。《公司條例》(香港法例第622章)(「《公司條例》」)第436條要求披露與這些法定財務報表有關的更多信息如下：

按照《公司條例》第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處遞交截至二零二一年十二月三十一日止年度的財務報表。

1. GENERAL

A. INDEPENDENT REVIEW

The interim results of the Group for the six months ended 30 June 2022 are unaudited and have been reviewed with no disagreement by the Company's Audit Committee.

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2022 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

The financial information relating to the year ended 31 December 2021 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

一. 一般事項(續)

乙. 編製基準(續)

本公司的核數師已就這些財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據《公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

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。

丙. 主要會計政策

除採納香港會計師公會頒佈由二零二二年一月一日會計年度開始適用於本集團的香港財務報告準則(「香港財務報告準則」)修訂外，編製中期財務資料所採用的會計政策與編製截至二零二一年十二月三十一日止年度全年財務報表所採用者一致。

引用該等修訂香港財務報告準則對本集團於回顧會計期間及以往會計期間的業績及財務狀況並未構成重大影響，故毋須作出以往期間調整。

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新準則及修訂。本集團已展開評估該等新準則和修訂之影響，惟未能確定該等新準則和修訂對本集團業務及財務狀況是否有造成重大影響。

1. GENERAL (Continued)

B. BASIS OF PREPARATION (Continued)

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Taking into account of 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.

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2021, except for the amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2022.

The adoption of these amendments to HKFRSs has no material effects on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

The Group has not early applied the new standards and amendments that have been issued by the HKICPA but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised standards and amendments but is not yet in a position to determine whether these new and revised standards and amendments would have a material impact on its results of operations and financial position.

二. 分部資料

2. SEGMENT INFORMATION

| | | 東區 Eastern region (未經審核) (Unaudited) 人民幣百萬元 RMB million | 中區 Central region (未經審核) (Unaudited) 人民幣百萬元 RMB million | 南區 Southern region (未經審核) (Unaudited) 人民幣百萬元 RMB million | 公司總部/對銷 Corporate/ Elimination (未經審核) (Unaudited) 人民幣百萬元 RMB million | 合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million |
|------------------------------|---|---|---|--|--|---|
| 截至二零二二年 六月三十日止六個月 | For the six months ended 30 June 2022 | | | | | |
| 營業額¹ | Turnover¹ | | | | | |
| 對外銷售 | External sales | 10,061 | 5,750 | 5,202 | - | 21,013 |
| 分部間銷售 | Inter-segment sales | 394 | 357 | 155 | (906) | - |
| 合計 | Total | 10,455 | 6,107 | 5,357 | (906) | 21,013 |
| 分部業績² | Segment result² | 2,158 | 1,633 | 1,378 | | 5,169 |
| 未經分攤的公司總部支出 | Unallocated corporate expenses | | | | | (10) |
| 利息收入 | Interest income | | | | | 140 |
| 財務成本 | Finance costs | | | | | (24) |
| 除稅前溢利 | Profit before taxation | | | | | 5,275 |
| 稅項 | Taxation | | | | | (1,472) |
| 本期溢利 | Profit for the period | | | | | 3,803 |
| 其他資料 | Other information | | | | | |
| 添置非流動資產 ³ | Additions to non-current assets ³ | 327 | 410 | 134 | - | 871 |
| 折舊及攤銷 | Depreciation and amortisation | 406 | 187 | 182 | 1 | 776 |
| 已確認固定資產及 存貨減值虧損 | Impairment loss recognised for fixed assets and stocks | 54 | 43 | 9 | - | 106 |
| 截至二零二一年 六月三十日止六個月 | For the six months ended 30 June 2021 | | | | | |
| 營業額¹ | Turnover¹ | | | | | |
| 對外銷售 | External sales | 9,548 | 5,024 | 5,062 | - | 19,634 |
| 分部間銷售 | Inter-segment sales | 335 | 315 | 131 | (781) | - |
| 合計 | Total | 9,883 | 5,339 | 5,193 | (781) | 19,634 |
| 分部業績² | Segment result² | 3,231 | 1,370 | 1,345 | | 5,946 |
| 未經分攤的公司總部支出 | Unallocated corporate expenses | | | | | (33) |
| 利息收入 | Interest income | | | | | 107 |
| 財務成本 | Finance costs | | | | | (29) |
| 除稅前溢利 | Profit before taxation | | | | | 5,991 |
| 稅項 | Taxation | | | | | (1,695) |
| 本期溢利 | Profit for the period | | | | | 4,296 |
| 其他資料 | Other information | | | | | |
| 添置非流動資產 ³ | Additions to non-current assets ³ | 170 | 120 | 131 | - | 421 |
| 折舊及攤銷 | Depreciation and amortisation | 423 | 206 | 185 | 2 | 816 |
| 已確認固定資產及 存貨減值虧損 | Impairment loss recognised for fixed assets and stocks | 242 | 115 | 74 | - | 431 |

二. 分部資料 (續)

附註：

- 營業額代表啤酒產品銷售並在某一時點確認。
- 分部業績為未計利息收入、財務成本及稅項前盈利。
- 添置非流動資產包括固定資產及使用權資產。

以下是本集團按分部的資產分析：

2. SEGMENT INFORMATION (Continued)

Notes:

- Turnover represents sales of beer products and was recognised at a point in time.
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets and right-of-use assets.

An analysis of the Group's assets by segments is set out below:

| | | 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 | 合計 Total 人民幣百萬元 RMB million |
|-------------------------------|--|--|--|---|--------------------------------------|
| 於二零二二年六月三十日， 未經審核 | As at 30 June 2022, unaudited | | | | |
| 資產 | ASSETS | | | | |
| 分部資產 | Segment assets | 34,911 | 7,474 | 10,756 | 53,141 |
| 遞延稅項資產 | Deferred taxation assets | | | | 3,180 |
| 可退回稅項 | Taxation recoverable | | | | 110 |
| 未經分攤的公司總部資產 | Unallocated corporate assets | | | | 215 |
| 綜合資產總值 | Consolidated total assets | | | | 56,646 |
| 於二零二一年 十二月三十一日，經審核 | As at 31 December 2021, audited | | | | |
| 資產 | ASSETS | | | | |
| 分部資產 | Segment assets | 28,313 | 7,545 | 10,979 | 46,837 |
| 遞延稅項資產 | Deferred taxation assets | | | | 3,368 |
| 可退回稅項 | Taxation recoverable | | | | 625 |
| 未經分攤的公司總部資產 | Unallocated corporate assets | | | | 223 |
| 綜合資產總值 | Consolidated total assets | | | | 51,053 |

三. 其他收入及收益

3. OTHER INCOME AND GAINS

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-----------------------------|---|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 其他收入及收益包括： | Other income and gains includes: | | |
| 利息收入 | Interest income | 140 | 107 |
| 已確認政府補助 | Government grants recognised | 148 | 259 |
| 出售固定資產所得溢利 | Profit on disposal of fixed assets | 38 | 24 |
| 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 | 120 | — |
| 出售土地予一間合營企業所得溢利（附註十） | Profit on disposal of land to a joint venture (Note 10) | — | 1,755 |
| 以公允價值計量且其變動計入當期損益的金融資產（附註十） | Change in fair value of financial assets at fair value through profit or loss (Note 10) | 99 | — |
| 廢舊物料出售 | Sales of scrapped materials | 122 | 117 |
| 玻璃瓶使用收入 | Bottles usage income | 249 | 269 |

四. 財務成本

4. FINANCE COSTS

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-------------|---|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 銀行貸款及其他貸款利息 | Interests on bank loans and other loans | 6 | 3 |
| 租賃負債利息 | Interests on lease liabilities | 4 | 3 |
| 財務支出 | Financing charges | 8 | 2 |
| 淨匯兌虧損 | Net exchange loss | 6 | 21 |
| | | 24 | 29 |

五. 稅項

5. TAXATION

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|----------------|------------------------------------|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 中國內地所得稅 | Chinese Mainland income tax | | |
| 本期間稅項 | Current taxation | 1,117 | 1,229 |
| 遞延稅項 | Deferred taxation | 355 | 466 |
| | | 1,472 | 1,695 |

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5%(二零二一年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profits for the period.

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。截至二零二二年六月三十日止六個月的適用所得稅率為25%(二零二一年: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 six months ended 30 June 2022 is 25% (2021: 25%).

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。

Under the Law of People's Republic of China ("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.

六. 本期溢利

6. PROFIT FOR THE PERIOD

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|---------------------|--|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 本期溢利已扣除下列各項： | Profit for the period has been arrived at after charging: | | |
| 員工成本(包括董事酬金) | Staff cost (including directors' emoluments) | 2,748 | 2,725 |
| 折舊 | Depreciation | | |
| — 自置固定資產 | — Owned fixed assets | 664 | 700 |
| — 使用權資產 | — Right-of-use assets | 88 | 88 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 24 | 28 |
| 已確認減值虧損 | Impairment loss recognised on | | |
| — 自置固定資產 | — Owned fixed assets | — | 205 |
| — 存貨 | — Stocks | 106 | 226 |
| 已售貨品成本 | Cost of goods sold | 12,135 | 11,329 |

七. 股息

7. DIVIDENDS

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|---|---|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 本期確認分配給公司股東的股息： | Dividends for shareholders of the Company recognised as distribution during the period: | | |
| 二零二一年末期股息每股人民幣0.302元(二零二一年：二零二零年末期股息每股人民幣0.131元)(附註一) | Final dividend for 2021 of RMB0.302 (2021: RMB0.131 for 2020) per share (Note 1) | 980 | 425 |

附註：

- 於二零二二年三月二十四日舉行董事會會議上，董事建議就截至二零二一年十二月三十一日止年度派發末期股息每股人民幣0.302元。股東隨後在二零二二年六月二十一日批准該建議。此股息兌換為每股港幣(「港幣」)0.353元並以港幣支付。
- 於二零二二年八月十七日舉行的董事會會議上，董事會宣派中期股息每股人民幣0.234元(截至二零二一年六月三十日止六個月：每股人民幣0.264元)。根據截至本報告日之最新已發行股份數目計算，中期股息總額估計約人民幣759百萬元(二零二一年：人民幣856百萬元)。

Notes:

- At the Board meeting held on 24 March 2022, the directors proposed a final dividend of RMB0.302 per share for the year ended 31 December 2021. Such proposal was subsequently approved by shareholders on 21 June 2022. The dividend was translated to and shall be paid in Hong Kong dollars ("HK\$") at HK\$0.353 per share.
- At the Board meeting held on 17 August 2022, the Board has declared an interim dividend of RMB0.234 (for the six months ended 30 June 2021: RMB0.264) per share. Based on the latest number of shares in issue at the date of this report, the aggregate amount of the interim dividend is estimated to be RMB759 million (2021: RMB856 million).

八. 每股盈利

8. EARNINGS PER SHARE

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--|---|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 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 | 3,802 | 4,291 |
| | | 截至六月三十日止六個月 Six months ended 30 June | |
| | | 二零二二年 2022 (未經審核) (Unaudited) | 二零二一年 2021 (未經審核) (Unaudited) |
| 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 |
| | | 截至六月三十日止六個月 Six months ended 30 June | |
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣 RMB | 二零二一年 2021 (未經審核) (Unaudited) 人民幣 RMB |
| 每股基本盈利 | Basic earnings per share | 1.17 | 1.32 |

八. 每股盈利 (續)

由於兩個期間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。

8. EARNINGS PER SHARE (Continued)

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

九. 固定資產

9. 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 |
|---------------------------|------------------------------------|--|--|---|---------------------------------------|--------------------------------------|
| 賬面淨值 | Net book values | | | | | |
| 於二零二一年 十二月三十一日， 經審核 | As at 31 December 2021, audited | 4,920 | 792 | 7,773 | 232 | 13,717 |
| 添置 | Additions | - | 803 | 2 | 4 | 809 |
| 出售 | Disposals | (1) | - | (37) | (3) | (41) |
| 折舊 | Depreciation | (168) | - | (463) | (33) | (664) |
| 匯兌差額 | Exchange difference | - | 1 | 4 | 1 | 6 |
| 重新分類 | Reclassifications | 54 | (179) | 118 | 7 | - |
| 於二零二二年六月三十日， 未經審核 | As at 30 June 2022, unaudited | 4,805 | 1,417 | 7,397 | 208 | 13,827 |

十. 以公允價值計量且其變動計入當期損益的金融資產

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | 於二零二二年 六月三十日 As at 30 June 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 於二零二一年 十二月三十一日 As at 31 December 2021 (經審核) (Audited) 人民幣百萬元 RMB million |
|--------|--------------------------|---|--|
| 應收對價 | Consideration receivable | 3,710 | 3,611 |
| 其他金融資產 | Other financial assets | 2 | 2 |
| | | 3,712 | 3,613 |

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

本公司通過其全資附屬公司(包括華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)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諮詢有限公司(華潤置地之全資附屬公司)(「深圳潤投」)承諾向深圳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。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。

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

The Company, through its wholly-owned subsidiaries 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. (深圳市潤投諮詢有限公司) (a wholly-owned subsidiary of CR Land) (“Shenzhen Runtou”) committed to capital injection of RMB500 million to Shenzhen Runxue Industrial Co., Ltd* (深圳市潤雪實業有限公司, “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. 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) (a wholly-owned subsidiary of CR Snow Investment) (“CR Snow”), 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.

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

在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4,650百萬元的對價。如果物業的最終含稅銷售額超過人民幣15,933百萬元，本集團收取的對價將增加按最終實際含稅銷售額超出人民幣15,775百萬元部分的30.29%所計得的數額。如果該物業的最終含稅銷售額低於人民幣15,617百萬元，則本集團收取的對價將按最終實際含稅銷售額低於人民幣15,775百萬元部分的30.29%所計得的數額減少。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。預計二零二五年初工程竣工，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。

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

As at 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 consideration of RMB4,650 million. If the final tax-included selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% on the excess of the final tax-included selling price and RMB15,775 million. If the final tax-included 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 of RMB15,775 million and the final tax-included selling price. The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be beginning of 2025 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

土地所有權註銷後，於二零二一年五月二十六日完成土地處置。處置完成當日，將收到的對價確認為以公允價值計量且其變動計入當期損益的金融資產，並根據現金流量折現法以第三級公允價值計量。因為應收對價預期在報告期末後的十二個月後收到，故以公允價值計量且其變動計入當期損益的金融資產分類為非流動資產。處置完成當日，對價的公允價值約為人民幣3,640百萬元。處置土地的賬面價值約為人民幣130百萬元，處置土地產生了約人民幣3,510百萬元的使用權資產處置收益並已確認相關遞延所得稅負債約人民幣878百萬元。處置使用權資產收益50% (扣除50%逆流交易後) 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。截至二零二二年六月三十日，應收對價公允價值約為人民幣3,710百萬元 (二零二一年十二月三十一日：人民幣3,611百萬元)。二零二二年六月三十日止六個月期間計入損益的公允價值收益約人民幣99百萬元。

截至二零二二年六月三十日，在公允價值計量使用的重大不可觀察輸入值包括(i)6.5%的折現率 (二零二一年十二月三十一日：6.5%)，其中折現率的增加/減少將導致對價公允價值的減少/增加；(ii)市場交易價格：人民幣27,000元至人民幣39,000元/平方米 (二零二一年十二月三十一日：人民幣27,000元至人民幣39,000元)，其中市場交易價格的增加/減少將導致對價公允價值的增加/減少。

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

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 is recognised as financial assets at fair value through profit or loss ("FVPL") and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVPL is classified as non-current assets as the amounts are expected to be received 12 months after the end of reporting period. On completion date, the fair value of consideration was measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose from the disposal of the parcels of Land and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised. As at 30 June 2022, the fair value of consideration is measured at approximately RMB3,710 million (31 December 2021: RMB3,611 million). Accordingly, the fair value gain of approximately RMB99 million was recognised in profit or loss during the period ended 30 June 2022.

As at 30 June 2022, the significant unobservable inputs used in the fair value measurement are (i) discount rate of 6.5% (31 December 2021: 6.5%) in which the increase/decrease in discount rate would result in decrease/increase in fair value of consideration; and (ii) the market transaction price ranging from RMB27,000 to RMB39,000 (31 December 2021: RMB27,000 to RMB39,000) per square meter in which the increase/decrease in the market transaction price would result in increase/decrease in fair value of consideration.

* English name is for identification only

十一. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其按發票日期呈列的賬齡分析如下：

11. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables and their aging analysis by invoice date is as follows:

| | | 於二零二二年 六月三十日 As at 30 June 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 於二零二一年 十二月三十一日 As at 31 December 2021 (經審核) (Audited) 人民幣百萬元 RMB million |
|--------|------------|---|--|
| 0-30天 | 0-30 days | 83 | 39 |
| 31-60天 | 31-60 days | 36 | 16 |
| 61-90天 | 61-90 days | 19 | 12 |
| >90天 | >90 days | 55 | 65 |
| | | 193 | 132 |

本集團一般給予客戶以下信貸期：

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

- (甲) 貨到付款；或
- (乙) 三十至九十天除賬

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

十二. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其按發票日期呈列的賬齡分析如下：

12. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and their aging analysis by invoice date is as follows:

| | | 於二零二二年 六月三十日 As at 30 June 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 於二零二一年 十二月三十一日 As at 31 December 2021 (經審核) (Audited) 人民幣百萬元 RMB million |
|--------|------------|---|--|
| 0-30天 | 0-30 days | 4,390 | 3,076 |
| 31-60天 | 31-60 days | 2 | 7 |
| 61-90天 | 61-90 days | 1 | 2 |
| >90天 | >90 days | 22 | 23 |
| | | 4,415 | 3,108 |

十三.股本

13. SHARE CAPITAL

| | | 於二零二二年六月三十日 As at 30 June 2022 | | 於二零二一年十二月三十一日 As at 31 December 2021 | |
|-------------------------------------|---|-----------------------------------|-------------|---|-------------|
| | | 金額 | | 金額 | |
| | | 股份數目 | Amount | 股份數目 | Amount |
| | | Number of | (未經審核) | Number | (經審核) |
| | | shares | (Unaudited) | of shares | (Audited) |
| | | 百萬股 | 人民幣百萬元 | 百萬股 | 人民幣百萬元 |
| | | million | RMB million | Million | RMB million |
| 已發行及繳足股本 於一月一日及六月三十日/ 十二月三十一日 | Issued and fully paid As at 1 January and 30 June/31 December | 3,244 | 14,090 | 3,244 | 14,090 |

十四.承擔

14. COMMITMENTS

| | | 於二零二二年 六月三十日 As at 30 June 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | | 於二零二一年 十二月三十一日 As at 31 December 2021 (經審核) (Audited) 人民幣百萬元 RMB million | |
|--------------------------|---|---|--|--|--|
| 於結算日已簽約但尚未撥備之 資本承擔如下： | 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 | 4,031 | | 2,474 | |
| 於潤慧投資之注資 | Capital injection to Runhui Investment | 48 | | 48 | |
| | | 4,079 | | 2,522 | |

十五. 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。除本財務資料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:

15. 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 this interim financial information, the Group entered into the following material related party transactions:

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--------------------------------|---|---|---|
| | | 二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million |
| 向下列公司銷售貨品: | Sales of goods to: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 15 | 22 |
| 關聯公司(附註二) | Related companies (Note 2) | 2 | — |
| 接受下列公司提供之服務: | Receipt of services from: | | |
| 一間控股公司(附註一) | A holding company (Note 1) | — | 23 |
| 母公司集團之附屬公司 | Fellow subsidiaries | 26 | 19 |
| 關聯公司(附註二) | Related companies (Note 2) | 27 | 4 |
| 向下列公司購入貨品: | Purchase of goods from: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 58 | — |
| 聯營企業 | An associate | 2 | — |
| 關聯公司(附註二) | Related companies (Note 2) | 135 | 58 |
| 向下列公司出售固定資產: | Disposal of fixed assets to: | | |
| 合營企業 | Joint venture | 9 | — |
| 予下列公司之租約支付: | Lease payments to: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 14 | 15 |
| 予下列公司之短期租約支付: | Short-term lease payments to: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 4 | 1 |
| 向下列公司收購使用權資產: | Acquisition of right-of-use assets from: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 35 | — |
| 向下列公司處置有關 終止租賃協議的 使用權資產: | Disposal of right-of-use assets resulting from termination of lease agreement to: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | — | 21 |
| 來自下列公司之利息收入: | Interest income from: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 13 | 11 |
| 合營企業 | Joint venture | 5 | — |
| 來自下列公司之利息支出: | Interest expense to: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 1 | — |

十五. 重大關連交易 (續)

甲. (續)

附註：

1. 行政服務是由一間控股公司提供，其成本可予識別，並按公平合理的基準分攤。
2. Heineken Holding N.V. 及其子公司。

乙. 本集團有下列重大關連交易結餘：

15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

A. (Continued)

Notes:

1. Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.
2. Heineken Holding N.V. and its subsidiaries.

B. The Group had the following material related party balances:

| | | 於二零二二年 六月三十日 As at 30 June 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 於二零二一年 十二月三十一日 As at 31 December 2021 (經審核) (Audited) 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 | 20 | 19 |
| 應收款項： | Amounts due from: | | |
| 母公司集團附屬公司 | Fellow subsidiaries | - | 2,011 |
| 一間合營企業 | A joint venture | 250 | 250 |
| 現金及現金等價物存放於： | Cash and cash equivalents deposited in: | | |
| 一間母公司集團之附屬公司 | A fellow subsidiary | 1 | 600 |
| 應付貿易賬款： | Trade payables to: | | |
| 母公司集團附屬公司 | Fellow subsidiaries | 8 | 8 |
| 應付款項： | Amount due to: | | |
| 一間控股公司 | A holding company | 5 | 5 |
| 應付款項： | Amounts due to: | | |
| 母公司集團附屬公司 | Fellow subsidiaries | 22 | 22 |

十五. 重大關連交易 (續)

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有限公司(「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，除中國華潤集團外，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。

15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

The Group itself is a part of a large group of companies under China Resources Company Limited ("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.

其他資料

OTHER INFORMATION

內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)及香港會計師公會建議一致的監控架構，作為本集團風險管理及內部監控制度的標準。本集團的風險管理及內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、風險管理、通訊與資訊系統、具有成本效益的監控活動及監察機制。本集團定期監察風險管理及內部審計活動及審查相關的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部審計師的工作。截至二零二二年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並無發現任何可能嚴重影響本集團之營運、財務申報及合規監控之事宜，而現有的風險管理及內部監控系統維持有效及充足。

企業風險管理

企業風險管理對創造及保障股東價值、以至於本集團業務的可持續增長攸關重要，是本集團所有業務分部的管理團隊優先重視的課題。本集團建立了一套持續的風險管理程序，旨在及時有效識別、分析及減少各種風險，讓本集團可主動預先管理風險，從而減少該等風險引致的各類潛在負面影響。為此，本集團上下採用統一方式識別及呈報風險，讓管理層能夠妥當地評估各種已遭識別的風險對業務分部的影響，然後就如何最有效地降低該風險的潛在影響提供合適的意見。有關本集團的風險管理和內部監控系統，以及本集團面對的主要風險的詳情已載於本公司二零二一年年報第40至45頁的「企業風險管理」一節。

INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interests of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system within the Group. The Group's risk management and internal control system is strictly implemented. It comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its internal control policies and procedures, risk management and internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by both internal and external auditors. For the six months ended 30 June 2022, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of its business. The Group has an ongoing risk management process designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and minimize the potential negative impacts of these risks. Risks are identified and reported in a consistent manner across the Group, enabling the management team to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimize the impact of each potential risk. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the "Corporate Risk Management" Section on pages 40 to 45 of the Company's Annual Report for the year ended 31 December 2021.

投資者關係

二零二二年上半年，在新型冠狀病毒疫情波折反復、地緣風險升溫、成本持續上升等多重不利因素下，整體資本市場下調壓力顯著。五月以來，得益於中國疫情得到有效控制，投資者信心逐步回暖。截至二零二二年六月三十日，恆生指數較二零二一年十二月三十一日下跌6.57%。

面對複雜的國內外形勢，本集團在積極發展自身業務的同時，秉持一貫真誠透明的投資者關係管理原則，積極透過多元化渠道與股東及投資者保持密切聯繫和緊密溝通。本集團致力確保資本市場及時知悉本集團最新情況及戰略計劃，提升本集團透明度及企業管治水平，並進一步提升本集團營運表現，為業務發展創造更多商機，為股東創造更佳回報。

於二零二二年上半年，受疫情持續影響，本集團積極通過視頻會議、電話會議等線上溝通方式，與超過2,000名基金經理及分析員舉行多於150次會議，就本集團運營情況和發展規劃與資本市場保持及時充份交流，進一步鞏固投資者信心。

本集團的企業管治水平和投資者關係工作也持續得到市場肯定，於回顧期內榮獲多家知名機構頒發的權威性獎項，其中包括：連續五年蟬聯《機構投資者》雜誌亞洲最佳管理團隊調查「消費品－日用品類」排行榜榜首，二零二二年繼續獲得亞洲消費品日用品類行業之「最受尊崇企業」、「最佳首席執行官整體第一名」、「最佳首席財務官整體第一名」、「最佳投資者關係人員整體第一名」、「最佳投資者關係團隊整體第一名」、「最佳投資者關係方案整體第一名」及「最佳環境、社會及管治整體第一名」共7項大獎；《每日經濟新聞》頒發的「2021第十一屆上市公司口碑榜之最具成長海外上市公司」及入選「2022中國上市公司品牌價值榜之總榜TOP 100」並排名第71位；入選《福布斯》全球2,000強企業並排名第1,684位等。

INVESTOR RELATIONS

In the first half of 2022, capital markets experienced significant headwinds owing to a number of negative factors, including disruption caused by the ongoing COVID-19 pandemic, rising geopolitical risks and continuous rising costs. However, investor confidence rebounded thanks to the effective control of the pandemic in China since May. As of 30 June 2022, the Hang Seng Index was down by 6.57% from 31 December 2021.

Facing the complicated domestic and international situation, the Group, in addition to actively developing its own business, has maintained close contact and communication with shareholders and investors through diversified channels by adhering to the principle of sincere and transparent investor relations management. The Group is committed to ensuring the capital markets being informed of the latest developments and strategic plans of the Group on a timely basis, enhancing transparency, corporate governance as well as operational performance, creating more business development opportunities and ultimately bringing a better return to shareholders.

In the first half of 2022, in response to the ongoing pandemic, the Group actively held over 150 meetings with more than 2,000 fund managers and analysts, through video conferences, teleconferences and other online channels. By ensuring timely and adequate communication of the Group's operational and development plans with the capital markets, investors' confidence has been further strengthened.

The Group has continued to gain recognition from the capital markets for its efforts in corporate governance and investor relations with various authoritative awards from reputable institutions. The Group has been ranked the top by *Institutional Investor* in its All-Asia Executive Team Survey for five consecutive years alongside with seven awards received in 2022, including the "Most Honored Company", "Best CEO (First Place Overall)", "Best CFO (First Place Overall)", "Best Investor Relations Professional (First Place Overall)", "Best Investor Relations Team (First Place Overall)", "Best Investor Relations Program (First Place Overall)" and "Best ESG (First Place Overall)" in the Consumer/Staples sector in Asia. The Group was also recognized by *National Business Daily* as the "Most Growing Overseas Listed Company" in its 11th Reputation List of Chinese Listed Companies 2021 and ranked 71st among its "2022 List of Top 100 Chinese Listed Companies by Brand Value". Furthermore, the Group was included in the *Forbes* Global 2000 Companies and ranked 1,684th.

投資者關係 (續)

受外圍因素及內地疫情影響，二零二二年三月以來本集團股價隨港股整體低迷趨勢而下跌。截至二零二二年六月三十日，本集團的收市價為港幣58.50元，股價正逐漸修復至今年三月前的水平，總市值約為港幣1,897.8億元。

企業社會責任

本集團除了致力於促進業務發展，務求提升營運表現外，亦積極履行企業社會責任，秉持「釀造美好生活」理念，為大眾帶來更多更美好的改變。透過結合業務優勢及龐大業務網絡，本集團在關愛社區、環境保護、節能減排、人力資源、產品安全及服務質素和供應鏈管理等方面努力作出貢獻，矢志成為大眾信賴和喜愛的啤酒企業。

本集團連續六年獨立發佈《環境、社會及管治報告》(「ESG報告」)，向公眾披露更多本集團在相關方面的表現及各項措施，並於2021年ESG報告中首次披露「十四五」規劃期間的12項環境、健康及安全(「EHS」)管理具體目標，涵蓋減廢、減排、廢棄物回收再用、職業安全健康等範疇。相關目標已呈報董事會審批通過，本集團將定期檢討及披露進度，以展現本集團對可持續發展的不變承諾。

關愛社區

本集團一直努力推動關愛社區事務，積極參與公益及慈善活動，在賑災濟難、扶助貧困、關愛和扶持弱勢群體、促進教育和環境保護等領域回饋社會。

INVESTOR RELATIONS (Continued)

Due to external factors and the pandemic in Mainland China, the Group's share price has fallen in line with the downturn trend of the overall Hong Kong stock market since March. The share price of the Group at 30 June 2022 at the day's close was HK\$58.50, gradually recovering to its pre-March 2022 level. The Group's total market capitalization at 30 June 2022 was approximately HK\$189.78 billion.

CORPORATE SOCIAL RESPONSIBILITY

In addition to the commitment to driving business growth and improving operational performance, the Group also actively fulfills its corporate social responsibilities and upholds the philosophy of "Brewing a Better Life" to bring more and better changes to the public. Riding on its business strengths and extensive business network, the Group has contributed its efforts to community care, environmental protection, energy conservation and emission reduction, human resources, product safety and service quality as well as supply chain management and others, aiming to become a trusted and beloved beer enterprise.

The Group has been publishing its standalone Environmental, Social and Governance Report ("ESG report") for six consecutive years to disclose to the public its performance and various measures taken in relevant areas. In its 2021 ESG Report, the Group disclosed for the first time its 12 specific targets regarding the Group's environment, health and safety ("EHS") management in the "14th Five-Year" Plan covering topics of waste reduction, emission reduction, waste recycling, occupational safety and health, etc. Relevant goals have been reviewed and approved by the Board, and the progress of which shall be regularly reviewed and disclosed to demonstrate the Group's constant commitment to sustainable development.

COMMUNITY CARE

The Group has always been committed to promoting community care and actively participated in social welfare and charitable activities, giving back to the society in the fields of disaster relief, poverty alleviation, caring and support for vulnerable groups, promotion of education, environmental protection, etc.

企業社會責任 (續)

關愛社區 (續)

於二零二二年上半年，本集團響應政府號召，踐行社會責任，在各地開展慈善公益活動。一月，本集團晉陝區域公司通過西安市紅十字會捐贈價值約人民幣30,000元物資，支援西安新冠疫情防控工作；遼寧營銷中心各銷售大區、工廠、聯合多地經銷商隊伍一同走訪慰問當地重要抗疫單位和工作人員。二月，浙江蕭山工廠向當地慈善總會捐贈約人民幣250,000元。三月，瀋陽工廠聯合當地生態環境局和環保志願者協會開展「守護北沙河，美麗蘇家屯」活動，並負責北沙河河段環保志願工作。

此外，本集團積極發揮行業領導者的帶頭作用，二零二二年上半年組織開展六五世界環境日、全國節能宣傳周和全國低碳日等宣傳活動，為建設美麗中國匯聚力量。

環境保護

本集團以環境保護為己任，聚焦可持續發展。本集團具備健全的環境、社會及管治管理(「ESG」)架構，通過加強董事會在ESG方面的領導角色和問責性，不斷提升ESG管理水平。本集團視環境、健康及安全(「EHS」)為業務的中心之一，本集團的EHS部門明確落實管理權責，專項方案強化管理成效，建立完善的EHS管理要素體系。為積極回應國家碳達峰碳中和政策，本集團自二零二一年起正式將綠色低碳發展納入企業發展戰略。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

COMMUNITY CARE (Continued)

During the first half of 2022, in response to the call of the Government, the Group launched various charitable and welfare activities to fulfill its social responsibility in different regions. In January, Jinshan (Shaanxi and Shanxi) Regional Company donated materials valued at approximately RMB30,000 through the Xi'an Red Cross Society to support the prevention and control of the COVID-19 pandemic in Xi'an. Further, teams stemming of major sales departments of Liaoning Marketing Center, plants as well as distributors from numerous regions visited and consoled important local anti-pandemic units and staff together. In February, Xiaoshan Plant in Zhejiang donated approximately RMB250,000 to the local charity association. In March, Shenyang Plant co-operated with local ecology and environment bureau and environmental volunteer association to launch the "Protect Beisha River, Make Sujiatun a Beautiful Place" project and was responsible for the volunteer work on environmental protection in the Beisha River section.

In addition, the Group, as the industry leader, has acted responsibly by actively organizing publicity activities such as World Environment Day, National Energy Conservation Week and National Low Carbon Day in the first half of 2022, building a stronger union to develop a beautiful China.

ENVIRONMENTAL PROTECTION

The Group regards environmental protection as its own responsibility and focuses on sustainable development. Backed by a sound Environmental, Social and Governance ("ESG") management structure, the Group continues to improve ESG management by strengthening the leadership and accountability of the Board on ESG matters. The Group regards environment, health and safety ("EHS") as one of the cores of its business. The EHS Department of the Group clarifies management responsibilities, strengthens management effectiveness by specific projects, as well as establishes a comprehensive EHS management component system. The Group has proactively responded to the national policies on peaking carbon emission and carbon neutrality by integrating green and low-carbon concepts into its corporate development strategy officially since 2021.

企業社會責任(續)

環境保護(續)

二零二二年上半年，本集團制定並下發《關於部署華潤啤酒二零二二年度安全環保健康和質量管理工作重點的通知》，按照總部統籌、區域負總責、工廠落實的工作機制，推進公司生態環境保護和節能減排工作紮實有效開展，並著重排污許可合規管理、固體廢物全過程管理、污水源頭管控、噪音風險防控、產能優化工廠環保監管、創建並參與「綠色工廠」評價、碳排放強度和總量管控、供應鏈碳排放管理等十四個重點工作。

為加強責任管理，本集團繼續執行《華潤雪花啤酒崗位EHS責任制度》，組織各層級和各部門全員簽訂EHS責任書，有效落實目標至每個員工。在目標設計方面，二零二二年度EHS責任書依照EHS管理「十四五」規劃目標，增設單位產品碳排放量(範圍一+範圍二)和清潔電力用量佔比兩項指標。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

In the first half of 2022, the Group formulated and issued the “CR Beer Notice on the Deployment on Work Priorities of Safety, Environmental Protection, Health and Quality Management in 2022” and specified the working mechanism as “overall planning made by the headquarters, overall responsibility taken by the regional companies, and implementation taken by each plant” to promote the Company’s ecological environmental protection, energy conservation and emission reduction work in a solid and effective manner. In particular, the Group shall focus on 14 key tasks such as compliance of pollutant discharge permit, whole-process management of solid waste, source control of sewage, prevention and control of noise, environmental supervision of capacity-optimized plants, establishment and certification of “Green Plant”, control of carbon emission intensity and total volume, and carbon emission management of supply chain.

In order to strengthen responsibility management, the Group continued to carry out “CRSB Regulation on EHS Responsibility of Position”, and organized all staff at all levels and departments to sign the EHS Responsibility Letters to effectively implement the target indicators to each employee involved. In terms of indicator design, two additional indicators have been covered in the 2022 EHS Responsibility Letter, which are carbon emissions per unit of product (Scope 1 + Scope 2) and the proportion of clean electricity usage, in accordance with the Group’s EHS management in the “14th Five-Year” Plan.

企業社會責任 (續)

節能減排

本集團持續完善能源節約與生態環境保護制度標準體系。自二零二一年起，本集團正式將綠色低碳發展納入企業發展戰略，堅持高標準、高目標、高站位、細謀劃，深入推進低碳營運。二零二二年上半年，本集團根據EHS管理「十四五」規劃目標，修訂並下發《華潤雪花啤酒碳排放核算辦法》，進一步規範碳排放核算範圍、標準及口徑，並組織開展培訓。修訂後的辦法按照國家標準統計口徑及範圍，將啤酒生產過程中外購二氧化碳(CO₂)作為原料在使用過程中的損耗產生的排放和啤酒廢水厭氧處理過程中產生的甲烷排放量計入本集團溫室氣體排放的統計範圍。在原化石能源排放和間接排放的基礎上，增加製程排放和逸散排放的統計，使本集團碳排放統計更加完整和規範，反映了本集團對企業經營活動對氣候產生影響的重視，並採用審慎的態度衡量，積極採取措施，爭取可持續發展。

此外，本集團按照《排污許可管理條例》等法規新要求，制定並下發《華潤雪花啤酒排污許可管理辦法》，規範生產工廠大氣污染物、水污染物、固體廢物的排污許可的申領、延續、變更、重新申請和註銷，以及環境管理台賬、資訊公開、監督評價等方面的管理要求，嚴格執行持證生產、按證排污、自證守法。在該辦法的指導下，本集團相應組織開展固體廢物排污許可申報和台賬管理培訓。

CORPORATE SOCIAL RESPONSIBILITY (Continued) ENERGY CONSERVATION AND EMISSION REDUCTION

The Group continued to improve the system of standards of energy conservation and ecological environmental protection. Ever since the Group formally incorporated green and low-carbon development into its corporate development strategy in 2021, the Group insists on setting high standards, high targets, and high positions with detailed planning to achieve low-carbon operation. In the first half of 2022, in accordance with the Group's EHS management in the "14th Five-Year" Plan, the Group revised and issued the "CRSB Carbon Emission Calculation Standard" and organized training to further standardize the scope, standards and caliber of carbon emission calculation. In the revised documents, carbon emissions from the loss of purchased carbon dioxide (CO₂) as raw material during the beer production process as well as the methane emission generated during the anaerobic treatment process of brewery wastewater are counted in the Group's statistical scope of greenhouse gas emissions, taking reference of the statistical caliber and scope in national standards. In addition to collecting carbon emissions from fossil fuel emissions and indirect emissions, the data of processing emissions and fugitive emissions have been collected and counted, which contributed to more comprehensive and standardized carbon emissions statistics of the Group. The expansion of data collection demonstrated that the Group has attached great importance to the climate impact of its business activities. While remaining prudent in assessing the impact, the Group strives to achieve sustainable development by implementing appropriate measures.

In addition, the Group has formulated and issued the "CRSB Measures for the Management of Permitting of Pollutant Discharges" in accordance with the new requirements such as "Regulation on the Administration of Permitting of Pollutant Discharges". It regulates the management requirements for the application, extension, alteration, re-application and cancellation of discharge permits for air pollutants, water pollutants, and solid waste in production plants as well as the management requirements for environmental management ledgers, public information disclosure, supervision and evaluation, etc. The Group strictly implements production and pollutants discharge according to the permits, and complies with laws with its own proof. Taking reference to the abovementioned Measures, the Group has organized training in the application of permits of discharging solid waste as well as training in ledger management accordingly.

企業社會責任 (續)

節能減排 (續)

二零二二年上半年，本集團啟動「華潤雪花啤酒綠色工廠創建項目」，以建設零碳園區為目標，進一步推動綠色轉型升級。與此同時，在國家《「十四五」智能製造發展規劃》指引下，本集團於二零二二年三月成立「公司智慧製造推進工作組」，系統推進公司智慧製造相關工作，目標打造啤酒行業在智慧製造領域的「燈塔工廠」。

本集團持續推動能源結構優化，提升清潔能源使用比例，尤其是可再生能源的使用比例，希望能在營運生產中減少碳足跡。二零二二年上半年，本集團汽油、柴油、天然氣消耗量同比均下降超過20%。此外，二零二二年上半年本集團繼續維持煤炭消耗量為零，帶動本集團二氧化硫(SO₂)和氮氧化物(NO_x)排放量均較去年同期下降超過30%。

污水排放管理及處理方面，本集團積極推動生產工廠與下游污水處理廠的合作，加強啤酒廢水資源化利用。截至二零二二年六月底，本集團僅餘2家工廠的污水經內部處理達到當地規定的標準後排入自然水體。二零二二年上半年，本集團化學需氧量(COD)排放量(自然水體)和氨氮排放量(自然水體)分別較去年同期下降超過25%和45%。

無害廢棄物回收利用方面，本集團把啤酒生產過程中所產生的廢物循環再用。於二零二二年上半年，乾酒糟和乾廢酵母回收率繼續維持100%。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENERGY CONSERVATION AND EMISSION REDUCTION (Continued)

In the first half of 2022, the Group launched the project of establishing the “CRSB Green Plant” with the goal of building zero-carbon-emission breweries and further promoting green transformation and upgrading. Meanwhile, in March 2022, the Group established the “Promotion Working Group of Smart Manufacturing” under the guidance of the National “14th Five-Year Plan for Development of Smart Manufacturing”, to systematically promote the Company’s intelligent manufacturing related work, aiming to build a smart “lighthouse factory” in the beer industry.

The Group continued to promote the optimization of energy structure in a bid to reduce its carbon footprint throughout its operation process by increasing the proportion of clean energy use, especially the use of renewable energy. In the first half of 2022, the Group’s consumption of gasoline, diesel and natural gas all decreased by over 20% compared with the same period last year. Besides, thanks to its zero coal consumption in the first half of 2022, the Group’s sulfur dioxide (SO₂) and nitrogen oxides (NO_x) emissions all decreased by over 30% compared with the same period last year.

In respect of sewage discharge management and treatment, the Group has been actively enhancing the co-operation of production plants with their downstream sewage treatments facilities to promote the resource utilization of brewery wastewater. As at the end of June 2022, there were only two plants left in the Group that discharge beer sewage into natural waters, of which the sewage has been processed internally to meet the local discharging standards. In the first half of 2022, the amount of Chemical Oxygen Demand (COD) and ammonia nitrogen emissions of the Group being discharged into natural waters decreased by more than 25% and 45%, respectively, compared with the same period last year.

In respect of non-hazardous waste recycling, the Group recycles and reuses the waste generated during the brewing process. The recycling rate of dried distiller’s grains and dried waste yeasts maintained at 100% in the first half of 2022.

企業社會責任 (續)**人力資源**

本集團多年來一直秉持著「以人為本」的管理及營運原則。本集團不僅視員工為業務發展的重要資產，更視他們為重要的服務群體，實踐企業願景。本集團保障員工各方面的權益，更努力為員工提供一個安全、健康、舒適的工作環境，瞭解及滿足他們在工作及生活上的各種需要。

僱傭政策及薪酬福利

本集團遵循平等僱傭原則，建立一個公平、平等、競爭、擇優的招聘環境，並制定有防止童工及強制勞工的政策。本集團建立統一的招聘制度體系，明確人才標準，並嚴格執行國家《中華人民共和國勞動法》《中華人民共和國勞動合同法》法規要求，嚴禁招聘或僱用未滿18歲人員。為了規範和完善用工制度體系，本集團的招聘工作逐步實現由各區域公司向人力資源共享中心轉移，並推進線上招聘，從招聘環節控制用工合規性及職工素質，有效預防勞動糾紛。為確保執行上述法規及公司規章要求，本集團每年開展總部、區域及業務單位三級用工檢查管理。

本集團嚴格落實國家和地方薪酬福利相關法規和政策，依法為員工繳納各項社會保險和住房公積金，並按時足額支付勞動報酬及超時勞動報酬，嚴格遵守最低工資保障制度。同時，本集團不斷完善及提升員工職業發展通道，建立兼具內部公平性與市場競爭性的薪酬福利體系。

**CORPORATE SOCIAL RESPONSIBILITY (Continued)
HUMAN RESOURCES**

The Group has been adhering to the “people-oriented” principle in its management and operation over the years. The Group regards the staff not only as important assets in the development of business, but also as the key service group in achieving the corporate vision. The Group safeguards the rights and interests of the staff in all aspects, endeavors to offer them a safe, healthy and comfortable working environment and strives to understand and meet their various needs in work and life.

EMPLOYMENT POLICY, REMUNERATION AND BENEFIT

The Group follows the principle of equal employment with a view to build a fair, equal, competitive and merit-based recruitment environment. The Group has also established policies on preventing child labour and forced labour. The Group has established a unified recruitment system, defined talent standards, and strictly complied with the national “Labour Law” and the national “Labour Contract Law”, clearly prohibiting the recruitment or employment of persons under the age of 18. In order to standardize and improve the employment system, the Group’s recruitment work process has gradually shifted from regional companies to the Human Resource Shared Services Centre and the Group has further utilized online recruitment channels, which helps control the compliance of employment and the staff quality from the recruiting process, preventing labor disputes effectively. To ensure effective compliance with the above-mentioned regulatory requirements and company regulations, the Group conducts three-tier employment inspection management at the headquarters, regional and business units on a yearly basis.

The Group strictly implements the national and local regulations and policies concerning remuneration and benefits, pays various social insurance and housing provident funds for staff in accordance with laws and regulations, provides labour remuneration and overtime remuneration in full and on time, and strictly abides by the minimum wage requirement. At the same time, the Group continuously improves and enhances the career development channels of employees, with a comprehensive remuneration and benefits system established that combines internal fairness and market competitiveness.

企業社會責任 (續)

人力資源 (續)

培訓與發展

員工成長是本集團業務發展的關鍵，本集團一直採納「人才強企」的發展戰略，不斷優化培訓體系，持續拓寬員工職業發展通道。通過加強管理者領導力與綜合素養，培養契合戰略與業務發展需要的業務隊伍，推動本集團高端戰略落地與執行。

二零二二年上半年，本集團繼續推進「華潤雪花啤酒新時代3+3+3戰略」，從「強梯隊、戰高端、優管理」方面開展業務賦能及人才規劃項目，以線上授課、線下共創等多種方式組織一系列員工培訓，包括面向績效良好的80後高層經理人開展「領軍人才100」人才培養項目，面向全國銷售中層崗位開展「旋風計劃」人才培養項目，面向啤酒生產、公司營運和渠道營銷等關鍵崗位開展「績優人才培養」項目和「混天綾」人才培養項目，面向重點區域公司和營銷中心的總經理及重點經銷商隊伍開展「戰略中心／重點城市工作坊」、「火尖槍」項目等。二零二二年上半年，本集團全職員工線上平台培訓總時長達456,000小時，全職員工培訓覆蓋率繼續維持在100%。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

TRAINING AND DEVELOPMENT

Staff growth is pivotal to the business development of the Group, thus the Group has always adopted the development strategy of “developing a quality workforce for a stronger enterprise” and has constantly put an effort in optimizing its training system while incessantly expanding its staff’s career development channels. By strengthening the leadership and comprehensive quality of managers, the Group cultivates a business team that meets the needs of strategy and business development to ensure smooth implementation and execution of the premiumization strategies.

In the first half of 2022, the Group continued to promote the “CRSB 3+3+3 Strategy in the New Era” and carried out its business empowerment and talent planning projects from the aspects of “strengthening the talent echelon, achieving success in premiumization, and optimizing the management”. Various series of staff training were organized and carried out in multiple ways such as online teaching and offline practice, including the “Leading Talent 100” training project catered to the senior managers that were born in the 1980s with good performance; the “Whirlwind Plan” talent training project catered to the middle-level sales positions nationwide; the “Excellent Performers” and the “Channel Magic Weapon” talent training projects catered to those key positions in the departments of beer production, company operation and channel marketing; and the “Strategic Central City Business Development Workshop” and the “Fire Pistol” projects catered to the general managers from key regional companies and marketing centers as well as the key distributor teams. In the first half of 2022, the Group’s total training hours for full-time staff through online learning platform reached 456,000 hours, maintaining a 100% training coverage of full-time staff.

企業社會責任(續)**人力資源(續)****職業安全與健康**

本集團安全生產工作始終堅持「以人為本、安全發展」的工作管理理念，把保障員工健康和安全管理作為本集團安全管理的首要任務，追求「零傷害、零事故」。本集團嚴格執行國家有關安全生產、職業健康的法律和行政法規，嚴格落實企業安全生產和職業健康主體責任，建立健全具有華潤集團和華潤雪花啤酒特色的安全生產和職業健康管理體系。通過責任體系、監督保障、教育培訓、風險管控等機制的建立和完善，保障政策落實，不斷提升企業的安全管理水平。截至二零二二年六月底，本集團各工廠均通過國家安全生產標準達標認證工作，其中，共有16家工廠取得職業健康安全體系認證(ISO45001)。

本集團於二零二二年上半年修訂了《機械設備安全防護設施配置標準》，規範本集團新購設備、轉移利用設備、設備升級改造等涉及機械設備防護設施的配置標準，以及對機械設備的安全驗收評估要求。

本集團十分注重對員工的安全教育培訓工作。於二零二二年上半年，本集團各級員工參加安全教育培訓共計約20萬課時，共超過100,000人次參加；應急演練約330次，超過6,500人次參加；投入安全生產專項資金人民幣22,750,000元。本集團在各個層級進行了共2,545次安全檢查，按照檢查結果持續改進，不斷提升安全管理成效。

於回顧期內，本集團在健康與安全生產管理上的工作表現理想，沒有發生造成員工和供應商及分包商(承建商)死亡的生產安全事故事件，工作成果備受業界肯定。

CORPORATE SOCIAL RESPONSIBILITY (Continued)**HUMAN RESOURCES (Continued)****OCCUPATIONAL SAFETY AND HEALTH**

The Group's safety production management is deeply rooted in its management philosophy of "people-oriented and safety development". The Group places employees' health and safety as the foremost duty of safety management and doggedly pursues "zero injury and zero accident". The Group strictly implements the national laws and administrative regulations on production safety and occupational health, and has rigorously carried out its responsibility on safety production and occupational health by building a comprehensive safety production and occupational health management system that possesses the characteristics of CRH and CRSB. Through the establishment and improvement of responsibility system, security by supervision, educational training, risk control and other institutional systems, the Group ensures the implementation of the policies and continuously enhanced the corporate's safety management level. As at the end of June 2022, all plants of the Group have passed the National Safe Production Standard certification with 16 plants having obtained the ISO45001 certification.

In the first half of 2022, the Group revised the "Facility Configuration Standard of Safety Guard of Machinery and Equipment", which regulates the facility configuration standards of the Group's newly purchased equipment, transferred equipment, equipment upgrades and renovations that involve mechanical equipment protection facilities, as well as the safety acceptance assessment requirements for mechanical equipment.

The Group attaches great importance to safety education and training for employees. In the first half of 2022, the Group has provided approximately 200,000 hours of safety training to over 100,000 employees at all levels. In addition, approximately 330 emergency drills have been conducted with more than 6,500 participants. A dedicated project fund amounted to RMB22,750,000 has been invested to production safety. The Group conducted a total of 2,545 safety inspections at all levels and sustained the effort in accordance with the inspection outcomes to improve the effectiveness of safety management.

During the period under review, the Group performed satisfactorily in terms of health and safety production management. There were no incidents on production safety causing deaths of employees, suppliers and sub-contractors (contractors) and the performance was highly recognized by the industry.

企業社會責任(續)

產品安全及服務質素

本集團堅持「以消費者為中心，守匠出新，精益求精」為質量方針，以「釀消費者最喜愛的好酒，做行業的品質標桿」為質量目標，不斷創新技術和開發新產品，強化過程管理，嚴控出廠產品質量。二零二二年上半年，所有啤酒產品出廠合格率為100%，國家監督抽查合格率100%。產品總氧含量控制在十億分之四十(40ppb)以下，處於行業領先水平。

本集團持續推進多元化品牌組合建設，於二零二二年上半年推出多個新產品，包括高端產品「黑獅果啤」(#703櫻桃緋)及碳酸飲料「雪花小啤汽」蜜桃味和菠蘿百香果乳酸菌味的兩款新口味，進一步豐富產品組合及支持高端化發展。

二零二二年五月，本集團旗下啤酒產品榮獲權威國際獎項—2022澳大利亞國際啤酒大獎賽的認可。「黑獅白啤」連續第二年獲得小麥類啤酒全場最佳(Best Wheat Beer)以及比利時小麥組金獎，「雪花臉譜系列啤酒(花臉)」獲美式拉格組銀獎，「雪花臉譜系列啤酒(旦角)」獲國際拉格組銅獎，和「拉維邦黑啤」獲德式黑啤組銅獎。

為實現一個工廠式管理，達到卓越製造，本集團旗下所有工廠已全面推廣落實華潤雪花特色質量和食品安全管理體系(簡稱SnowMS·QFS)，並已通過FSSC22000、ISO、HACCP等國際體系認證95項。為了確保體系運行的有效性和及時改進，本集團建立了一支強有力的內部質量體系審核員團隊。截至二零二二年六月底，本集團共培養內審員105人，並獲得內審員資格證。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY

The Group's quality management adheres to the policy of "focusing on consumers, pursuing craftsmanship, innovations and perfection", with a goal of "brewing consumers' favorite beer and setting industry quality benchmark". The Group continues to innovate technology, develop new products, strengthen process management, and strictly control the quality of products delivered. In the first half of 2022, all beer products of the Group achieved a 100% pass rate in both ex-factory quality tests and the spot tests under national supervision. The total oxygen content of the products was controlled below 40 parts per billion (40 ppb), achieving the leading level in the industry.

The Group continued to build and promote its diversified brand portfolio by launching a number of new products in the first half of 2022, including premium product "Löwen Fruit Beer" (#703 Cherry), new peach flavor and pineapple passion fruit lactobacillus flavor of the carbonated beverage "Snow Xiao Pi Qi", which have further enriched the Group's product portfolio and supported its premiumization development.

In May 2022, the Group's beer products were recognized by the authoritative international award – 2022 Australian International Beer Awards. "Löwen White Beer" won Best Wheat Beer for a second year running and the Gold Medal in the Belgian Wit Class. "Opera Mask Gent" won Silver Medal in the American Style Lager Class while "Opera Mask Lady" won Bronze Medal in the International Style Lager Class. "Lovibond Dark Beer" won Bronze Medal in the German Style Schwarzbier Class.

The Group has implemented a quality and food safety management system (SnowMS-QFS for short), that features the characteristics of CRSB to all plants of the Group, and obtained a total of 95 international system certifications such as FSSC22000, ISO and HACCP, to realize one-stop management and achieve manufacturing excellence. In order to ensure the effectiveness and timely improvement of the system operation, the Group has established a strong team of internal auditors on quality systems. As at the end of June 2022, a total of 105 internal auditors have obtained qualification certificates through training.

企業社會責任 (續)**產品安全及服務質素 (續)**

本集團持續打造供應商質量延伸管理工作圈，優化質量延伸管理體系，通過食品安全抽檢、現場質量審核、質量問題專項攻關等舉措，推動來料質量穩定。二零二二年上半年，本集團建立了「華潤雪花供應商質量風險等級評價體系」，即時向供應商及各工廠公示供應商的質量風險等級，依據供應商風險等級採取相應的檢驗方式和懲處措施。雖受疫情影響，本集團仍克服困難，於二零二二年上半年對麥芽、啤酒瓶等97家供應商進行食品安全抽檢，所有指標均符合國家食品安全標準。本集團還對超過70家供應商開展現場質量審核，發現並幫助整改質量問題400餘項；還有其他項目如啤酒瓶、易開蓋質量專項攻關等。這些項目均有力推動物資質量安全和穩定，從源頭上對產品質量提供了保障。

為提升過程質量管理水平，本集團每月對66項生產原料和149項生產過程中的關鍵控制點進行評估檢查，並通過專項幫扶提升生產工廠總體管理水平。此外，為提高產品生產品質一致性，本集團持續開展「精細化釀造」專案，並於二零二二年上半年開展第二期「精細化釀造賦能培訓」，從管理、技術、設備及工藝等方面，完成對551名技術人員綜合賦能。

CORPORATE SOCIAL RESPONSIBILITY (Continued)**PRODUCT SAFETY AND SERVICE QUALITY (Continued)**

The Group continued to develop a supplier quality extension management work circle and optimize the quality extension management system. The Group has been promoting the quality and stability of incoming materials by conducting random inspections and onsite quality checks for food safety, and implementing special projects resolving quality problems. In the first half of 2022, the Group established the "CR Snow Rating System of Supplier Quality Risk" which publicizes the quality risk level of suppliers to themselves and to all plants on time with the corresponding inspection and punishment measures taken according to the different risk levels of suppliers. Despite the impact of the pandemic, the Group was still able to overcome difficulties and conducted food safety inspections on materials such as malt and beer bottles, from more than 97 suppliers, in the first half of 2022. All indicators were in line with national food safety standards. The Group has also conducted on-site quality audits on more than 70 suppliers, identifying and assisting in rectifying over 400 quality problems. There were other projects such as special research on improving the quality of beer bottles and can lids. All these contributed to the safety and stability of material quality and provided guarantees for product quality from the source.

To improve the process quality management, the Group has conducted monthly assessments and inspections on 66 types of raw materials and 149 critical control points in the production process, providing special assistance to improve the overall management level of production plants. In addition, in order to improve the consistency of product quality in production, the Group continued to carry out the "Refined Brewing" project and launched the second phase of "Refined Brewing Empowerment Training" in the first half of 2022. The training has empowered 551 technicians to obtain knowledge on management, technology, equipment and processes.

企業社會責任(續)

產品安全及服務質素(續)

本集團於二零二二年上半年啟動了「雪花之星」良好實驗室(SSGLP)的創星活動，共有14家實驗室啟動參與評星，其中3家實驗室成功通過三星級認證。與此同時，本集團也對全國66家實驗室展開啤酒檢驗對標活動，有效提升華潤雪花實驗室整體檢驗能力。

截至二零二二年六月底，本集團擁有一支共35名國家級評委的國內一流品酒師隊伍，其中包括4名終身榮譽評委。此外，本集團擁有總部、區域、工廠三級品酒師隊伍，實現對原輔料、半成品、成品全生產過程的感官質量控制。

為提升產品質量和客戶滿意度，本集團持續推進「消滅不良體驗」項目，每月到工廠對瓶源質量、分級質量和洗瓶質量進行評估。於二零二二年上半年，本集團對超過11家工廠進行了抽查。同時，通過推進洗瓶劑集採、三大系統協同、設備工況配置評估等措施，杜絕消費者不良體驗的產生。

為了踐行以消費者為核心的質量管理理念，獲取消費者的真實體驗信息，本集團於二零二二年上半年組織了5次消費者品鑒及測評活動，對520批產品進行了質量評價，覆蓋30個銷售城市和59家工廠。質量測評的結果為產品質量改進和新品研發提供了有力支援。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

The Group has initiated a Star Campaign under the guidance of the “Snow Star” Good Laboratory Practice (SSGLP) with 14 laboratories participated in the first half of 2022, of which three laboratories have successfully gained the three-star certification. At the same time, the Group has also launched a Benchmarking Campaign on beer inspection for 66 laboratories across the country, which effectively improved the overall inspection capability of CR Snow Laboratories.

As at the end of June 2022, the Group has a first-class team of beer tasters in China with a total of 35 national-level judges, 4 of whom are lifetime honorary judges. In addition, the Group has established a three-tier team of beer tasters at headquarters, regional company and plant level to achieve sensory quality control of the entire production process covering raw and auxiliary materials, semi-finished products and finished products.

In a view to improve product quality and customer satisfaction, the Group continued to promote the project of “eliminating unsatisfactory customer experiences” and has been conducting monthly quality assessments on bottle sourcing, bottles in inventory by different categories and bottle cleaning process. During the first half of 2022, the Group conducted spot checks on more than 11 plants. At the same time, the Group continued to take measures such as centralized purchasing of bottle washers, synergizing the three major systems, and conducting assessments of equipment condition and device configuration to prevent the occurrence of unsatisfied consumer experiences.

Adhering to the consumer-oriented quality management concept, the Group has organized 5 consumer tasting and evaluation activities for 520 batches of products in the first half of 2022, covering 30 sales cities and 59 plants to obtain authentic information on customer experience. The results of which underpinned the Group’s product quality improvement and new product research and development.

企業社會責任(續)

產品安全及服務質素(續)

在保持質量要求的前提下，本集團多年來一直努力透過產品包裝的再設計及新物料選用過程，達致包裝物料輕量化，實施源頭減廢。二零二二年上半年，本集團開展包括輕量化啤酒瓶、再生鋁制易拉罐應用技術的多個研究工作，致力降低啤酒包裝材料碳排放。同時，華潤雪花啤酒與華潤化學材料科技股份有限公司合作成立「綠色高性能PET啤酒包裝材料創新聯合體」，雙方未來將緊密圍繞綠色低碳的啤酒包裝材料展開通力合作。本集團研發能力也備受行業認可，研發項目「啤酒瓶輕量化技術及品質保障關鍵技術研究及應用」榮獲中國酒業協會「科技進步二等獎」。

供應鏈管理

本集團對供應商實施制度化、標準化和專業化管理，圍繞拓展資源、初步篩選、考察認證、目錄管理、合作考核、綜合評價、分級管理和優化淘汰等八個核心環節進行。本集團實行供應商目錄動態管理，二零二二年上半年引進率3.6%，淘汰率10.6%。於二零二二年上半年，本集團共進行三次供應商現場考察認證，初次認證4家，二次認證3家，現場認證16家，每家供應商的改進建議項目數量約10至20個項目。本集團持續每月對供應商進行合作過程考核，暨對供應商的質量合格率、及時率、準確率、拒單率、退貨率、違規行為、質量缺陷等七項指標實施考核，確保供應商有效履約。

倡廉善治

誠實守信、遵紀守法、合規經營是本集團始終堅持的原則。本集團嚴格執行法律法規中涉及商業賄賂、勒索、欺詐、洗黑錢等相關規定，包括中華人民共和國《監察法》《憲法》《刑事訴訟法》《中華人民共和國反洗錢法》《反不正當競爭法》等。同時，本集團在日常經營管理中，嚴格執行華潤

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

On the premise of maintaining quality requirements, the Group has been striving to lighten the weight of packaging materials and reduce the waste at the source for years by redesigning product packaging and sourcing for new packaging materials. In the first half of 2022, the Group conducted various research on the application techniques of lightweight beer bottles and recycled aluminum cans, in a view to reduce carbon emissions of beer packaging materials. Meanwhile, CRSB has co-operated with China Resources Chemical Innovative Materials Co., Ltd. in forming the "Innovation Consortium in Green High-Performance PET Beer Packaging Materials". In the future, both parties will co-operate closely to develop beer packaging materials that are green and low-carbon. The Group's research and development capabilities are also highly recognized by the industry that the project "Research and Application of Key Technology for Lightweighting and Quality Assurance of Beer Bottles" was granted the "Second Prize of Science and Technology Advancement" by the China Alcoholic Drinks Association.

SUPPLY CHAIN MANAGEMENT

The Group implements institutionalized, standardized and professional management of suppliers, focusing on eight core areas of resources expansion, preliminary screening, inspection and certification, catalogue management, joint assessment on cooperation, comprehensive evaluation, hierarchical management as well as optimization and elimination. The Group implemented dynamic management of supplier catalogues and the introduction rate and elimination rate in the first half of 2022 were 3.6% and 10.6%, respectively. In the first half of 2022, the Group conducted a total of three supplier on-site inspections and certifications, of which 4 suppliers were certified for the first time, 3 suppliers were certified for the second time and 16 suppliers were certified on the site. The number of improvement suggestions for each supplier was about 10 to 20. The Group continued to conduct monthly assessments on the co-operation process of suppliers to ensure effective performance of the suppliers in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviours and flawed products.

GOVERNANCE OF INTEGRITY

Honesty and trustworthiness, compliance with laws and regulations and legal operations are the core principles of the Group. The Group strictly implements relevant laws and regulations concerning commercial bribery, extortion, fraud and money laundering, including the "Supervision Law", the "Constitution", the "Criminal Procedure Law", the "Anti-Money Laundering Law of the People's Republic of China", and

企業社會責任(續)

倡廉善治(續)

集團《中國華潤有限公司信訪件和問題線索集中管理辦法(試行)》《華潤集團信訪辦理和執紀審查工作指引》《集團新任職經理人廉政談話制度》《華潤集團職工違紀違規處理暫行規定》《中國華潤有限公司「大監督」體系工作指引》《華潤十誠》等製度，以及本集團內部相關制度，包括《華潤雪花啤酒紀檢(監察)機構信訪辦理和監督執紀工作實施細則》《信訪件和問題線索集中管理辦法》《員工違規違紀處理辦法》《華潤雪花啤酒關於對管理人員進行談話和函詢的實施細則》等。本集團堅持有權必有責，有責必擔當，違紀必追究，失責必問責，紀檢部門嚴格依規、依紀和依法辦信辦案。於二零二二年上半年，本集團未發生任何涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件和重大違規情況。

此外，本集團廣泛開展廉潔教育，宣講內部規章制度，通報上級紀檢機構查處的違規違紀典型案件，以案為戒，警鐘長鳴。各級紀委持續開展專項檢查、日常監督、大監督、巡視巡察，結合各職能部門開展的財務檢查、專項審計、業務檢查等，構築不敢腐、不能腐、不想腐的良好生態，嚴肅查處和懲治腐敗，持之以恆地貫徹落實中央「八項規定」精神和反「四風」活動，持續保持反腐敗的高壓態勢。選人用人方面，把好廉潔意見回復關和任職談話關等日常監督。通過開展廉潔談話、誠勉談話、提醒談話、建立廉潔檔案等形式，從源頭狠抓預防、教育提醒。為了提高員工對商業道德及相關法律法規的認知，二零二二年上半年本集團開展商業道德、反貪污和廉潔相關培訓的總時數達到約20,000小時。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

GOVERNANCE OF INTEGRITY (Continued)

the “Anti-Unfair Competition Law” of the People’s Republic of China. Meanwhile, the Group strictly implements CRH’s “Centralized Management Measures for Letters and Visits and Question Clues of China Resources Company Limited (Trial)”, the “Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination of CRH”, the “Integrity Talk System for CRH’s New Managers”, the “CRH Provisional Regulations for Staff Violation of Disciplines and Regulations”, the “Guidance on ‘Big Supervision’ System Work of China Resources Company Limited” and the “Ten Directives of China Resources”, as well as relevant internal systems of the Group including the “Implementation Rules of CRSB Disciplinary Inspection (Supervision) Agency Letters and Visits Handling and Disciplinary Work Supervision”, the “Centralized Management Measures for Letters and Visits and Question Clues”, the “Measures for Employee Violation of Regulations and Discipline” and the “Implementation Rules for Conversations and Inquiries to Managers of CRSB” in its daily operation and management. The Group insists that power come with responsibility, responsibility must be undertaken, violation of discipline must be investigated, and breach of responsibility must be held accountable. The discipline inspection department strictly abides by regulations, disciplines and handles cases in accordance with the law. In the first half of 2022, the Group did not have any litigation cases or major breach related to corruption, bribery, extortion, fraud or money laundering.

Moreover, the Group carries out extensive integrity education to promote internal rules and regulations. Typical cases of violations of regulations and disciplines would be reported, investigated and handled by higher-level institutions. Disciplinary commissions at all levels continue to perform special inspections, daily supervisions, general supervisions, patrol and monitoring. Combining with the efforts of various functional departments, financial inspections, special audits, and business inspections were carried out to establish a healthy ecology that prohibits and prevent corruption while strictly investigating and punishing corruption. The joint forces persistently implement the Central Government’s spirit of the “Eight-Point Regulations” and actions to eliminate the “Four Malfeasances” with an aim to curb corruption in a high-pressure manner. In terms of selecting and appointing talent, the Group has established stringent standards to perform daily stewardship to prevent corruption from the origins and remind through education. In order to improve employees’ awareness of business ethics and related laws and regulations, the Group has carried out approximately 20,000 hours of training on business ethics, anti-corruption and integrity training during the first half of 2022.

董事之證券權益

於二零二二年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章《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香港聯合交易所有限公司(「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，或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「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 30 June 2022, 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (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 ("Model Code") for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to 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 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|---------------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 侯孝海 Hou Xiaohai | 好倉 Long position | 1,018,000 | 0.03 |
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 149,498 | 0.01 |
| 李家祥 Li Ka Cheung, Eric | 好倉 Long position | 271,817 | 0.01 |

附註：

1. 指本公司股份中的好倉總數佔本公司於二零二二年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 30 June 2022.
2. All interests disclosed above are being held by each director in his capacity as 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

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 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|---------------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 10,000 | 0.01 |
| 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二零二二年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

- (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 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|---------------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 4,157 | 0.01 |
| 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二零二二年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

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 30 June 2022.
2. All interests disclosed above are being held by each director in his capacity as 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 30 June 2022.
2. All interests disclosed above are being held by each director in his capacity as 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－華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股之權益：

| 董事姓名 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|--------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 | 好倉 | 10,000 | 0.01 |
| Lai Ni Hium, Frank | Long position | | |

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零二二年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

- (iv) 於一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股之權益：

| 董事姓名 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|--------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 | 好倉 | 10,000 | 0.01 |
| Lai Ni Hium, Frank | Long position | | |

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零二二年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

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 Gas Group Limited ("CR Gas"):

| 董事姓名 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|--------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 | 好倉 | 10,000 | 0.01 |
| Lai Ni Hium, Frank | Long position | | |

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 30 June 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

- (iv) Interests in issued ordinary shares of an associated corporation, China Resources Power Holdings Company Limited ("CR Power"):

| 董事姓名 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|--------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 | 好倉 | 10,000 | 0.01 |
| Lai Ni Hium, Frank | Long position | | |

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 30 June 2022.
- All interests disclosed above are being held by the director in his capacity as 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)

- (v) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)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)

- (v) Interests in issued ordinary shares of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

| 董事姓名 | 好倉／淡倉 | 股份數目 | 共佔權益百分比 ¹ |
|--------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 | 好倉 | 40,000 | 0.01 |
| Lai Ni Hium, Frank | Long position | | |

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零二二年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 30 June 2022.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

擁有須具報權益的股東

於二零二二年六月三十日，除上文於董事之證券權益部分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 30 June 2022, other than the interests and short positions as disclosed in the section headed “Directors’ Interests in Securities” 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:

| 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") (Note1) | 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 |

擁有須具報權益的股東 (續)

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本公司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本公司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.的全資附屬公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於本公司1,676,338,664股股份中擁有權益。

企業管治

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，強調優質的董事會、向所有利益群體負責、開放溝通和公平披露。

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。於二零零五年四月八日，董事會通過本公司的企業管治常規手冊(以下簡稱「企業管治手冊」)，於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日、二零一八年十一月二十一日、二零二一年十一月五日及二零二二年一月一日作出修訂的企業管治手冊，當中包含差不多所有上市規則附錄十四《企業管治守則》(以下簡稱「企業管治守則」)所載的守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本公司的網站可供下載，亦可向公司秘書索取。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company 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 in the Company. 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 a wholly-owned subsidiary of Heineken Holding N.V. 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 in the Company.

CORPORATE GOVERNANCE

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 corporate governance principles that emphasise a quality Board, accountability to all stakeholders, open communication and fair disclosure.

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Board approved the Company's Corporate Governance Practice Manual ("Corporate Governance Manual"). The Corporate Governance Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015, 18 March 2016, 21 November 2018, 5 November 2021 and 1 January 2022, incorporates almost all of the Code Provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules and includes the implementation details for the Code Provisions and, where appropriate, the recommended best practices. The Corporate Governance Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

企業管治 (續)

除以下所述情形外，本公司於截至二零二二年六月三十日止六個月期間已遵守企業管治守則所載的守則條文：

就企業管治守則第C.2.1項至C.2.9項而言，自陳朗先生於二零一九年七月十一日辭任董事會主席後，董事會主席職位一直懸空及至本報告日期發表當日仍未填補。本公司董事會及其成員已根據上述企業管治守則條文酌情履行職責。本公司董事會及提名委員會將不斷審議及討論有關董事會組成的調整。

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的規定，至少每三年輪值退任一次。此外，董事須參考由香港公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及(如適用)《獨立非執行董事指南》中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守上市規則、法規及普通法、法律及其他監管規定下的職責。

就企業管治守則第D.1.2項守則條文而言，本公司並無每月向董事會成員提供更新資料，以讓全體董事會及董事履行職責，但本公司亦按公司業務情況，不定時向各董事會成員提供更新資料，讓全體董事會及董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓董事會履行其職責。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。

CORPORATE GOVERNANCE (Continued)

The Company has complied with the Code Provisions set out in the CG Code during the six months ended 30 June 2022, save and except the following:

In respect of Code Provisions C.2.1 to C.2.9 of the CG Code, since the resignation of Mr. Chen Lang as the Chairman with effect from 11 July 2019, the position of the Chairman has been vacant and has not been filled up as at the date of this report. The Board of the Company as a whole and its members have discharged the duties under the aforementioned Code Provisions of the CG Code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

In respect of Code Provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for the 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. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong and "Guidelines for Directors", and, if applicable, "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors are required to comply with the requirements under the Listing Rules, the responsibilities under statute and common law, legal and other regulatory requirements.

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 the business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each Director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event if there are any significant updates to be provided, the Company will update all of the Directors as early as practicable for discussion and resolution.

企業管治 (續)

就企業管治守則條文第F.2.2項而言，於二零二二年六月二十一日舉行的本公司股東週年大會(「股東週年大會」)時，董事會主席職位一直懸空及至本報告日期仍未填補。本公司執行董事侯孝海先生於股東週年大會上獲委任為大會主席主持股東週年大會，以及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。

董事證券交易標準守則

於二零零五年四月八日，本公司採納了「道德與證券交易守則」(以下簡稱「道德守則」)，將上市規則附錄十所載標準守則包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日、二零一五年十二月七日及二零二一年十一月五日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二二年六月三十日止的六個月內一直遵守標準守則及道德守則中所列載的指定準則。

有關董事資料

自本公司二零二一年年報日期以來，並無資料須根據《上市規則》第13.51B(1)條予以披露之本公司董事資料的變更。

鄭慕智博士已於股東週年大會結束時退任為本公司獨立非執行董事。

自二零二二年八月十七日起，賴顯榮先生獲委任為本公司獨立非執行董事，以及本公司審核委員會、薪酬委員會以及投資及項目檢討委員會成員。

購股權計劃

於二零二二年六月三十日，本公司並無任何有效之購股權計劃。

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二二年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE (Continued)

In respect of Code Provision F.2.2 of the CG Code, the position of the Chairman was vacant at the annual general meeting of the Company held on 21 June 2022 (the "AGM") and has not been filled up as at the date of this report. Mr. Hou Xiaohai, an Executive Director of the Company who 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board of Directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, 7 December 2015 and 5 November 2021, respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals which include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with 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 six months ended 30 June 2022.

DIRECTORS' INFORMATION

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules relating to the changes in Directors' information since the date of the 2021 annual report of the Company.

Dr. Cheng Mo Chi, Moses retired as an Independent Non-executive Director of the Company with effect from the conclusion of the AGM.

With effect from 17 August 2022, Mr. Lai Hing Wing Henry Stephen has been appointed as an Independent Non-executive Director of the Company, and a member of each of the Audit Committee, the Compensation Committee and the Investment and Project Review Committee of the Company.

SHARE OPTIONS SCHEME

The Company did not have any effective share option scheme as at 30 June 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

重大投資及重大收購及出售事項

截至二零二二年六月三十日止六個月，並無持有重大投資、重大收購及出售附屬公司、聯營公司及合營公司。

中期股息

董事會宣佈於二零二二年十月二十一日(星期五)，向於二零二二年九月一日(星期四)名列本公司股東名冊內的股東派發截至二零二二年六月三十日止六個月之中期股息，每股人民幣0.234元(金額按照二零二二年八月十七日前(包括該日在內)五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價人民幣1元兌換港幣1.16066元計算，並四捨五入到小數點後三位計算，相當於每股港幣0.272元)(二零二一年：中期股息每股人民幣0.264元，相當於每股港幣0.317元)，除非股東選擇以人民幣現金收取中期股息，中期股息將以港幣現金支付。

股息貨幣選擇表格預計於二零二二年九月八日(星期四)寄發予本公司股東，倘股東選擇以人民幣收取全部或部分中期股息，股東須填妥股息貨幣選擇表格以作出有關選擇，並最遲須於二零二二年九月二十八日(星期三)下午四時三十分前送達本公司之股份登記過戶處卓佳標準有限公司，地址為香港夏道16號遠東金融中心17樓。

暫停辦理股份過戶登記手續

本公司已於二零二二年九月一日(星期四)暫停辦理股份過戶登記手續。為符合享有中期股息之資格，所有股份過戶文件連同有關股票，必須於二零二二年八月三十一日(星期三)下午四時三十分前送達本公司之股份登記過戶處卓佳標準有限公司，地址為香港夏道16號遠東金融中心17樓，辦理登記手續。

報告期間後事項

自二零二二年六月三十日報告期間結束後，並無重大後續事項。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

There was no significant investment held, material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2022.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.234 per share (equivalent to HK\$0.272 per share at the exchange rate of RMB1:HK\$1.16066, being the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including 17 August 2022, and rounded to 3 decimal places) for the six months ended 30 June 2022 (2021: interim dividend RMB0.264 per share, equivalent to HK\$0.317 per share) payable on Friday, 21 October 2022 to the shareholders of the Company whose names appear on the register of members of the Company on Thursday, 1 September 2022. The interim dividend will be payable in cash in HK\$ unless an election is made to receive the same in RMB.

Dividend currency election form is expected to be despatched to the shareholders of the Company on Thursday, 8 September 2022. If shareholders elect to receive all or part of the interim dividend in RMB, shareholders should complete the dividend currency election form and return it to the share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 28 September 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company was closed on Thursday, 1 September 2022. In order to be eligible for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 31 August 2022 for registration.

EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events since 30 June 2022, being the end of the period under review.

投資者資料

INFORMATION FOR INVESTORS

公佈中期業績

ANNOUNCEMENT OF INTERIM RESULTS

二零二二年八月十七日
17 August 2022

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

二零二二年八月二十九日
29 August 2022

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER OF MEMBERS

二零二二年九月一日
1 September 2022

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

二零二二年十月二十一日
21 October 2022

股份登記處

SHARE REGISTRAR

卓佳標準有限公司
香港夏道16號
遠東金融中心17樓
Tricor Standard 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
彭博：291 HK
路透社：0291.HK
ADR代號：CRHKY
CUSIP：16940R109
Hong Kong Stock Exchange: 00291
Bloomberg: 291 HK
Reuters: 0291.HK
ADR symbol: CRHKY
CUSIP: 16940R109

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