



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

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

啤酒新世界的 **LEADER**
領導者 OF THE NEW WORLD
OF THE BEER INDUSTRY



EXPLORER 白酒新世界的
探索者 OF THE NEW WORLD
OF THE BAIJIU INDUSTRY



中期報告 2023 Interim Report

股份代號 Stock Code : 00291; 80291

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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: 291(港幣櫃台)及 80291(人民幣櫃台)), 為恒生指數成分股之一, 是華潤(集團)有限公司(「華潤集團」)屬下的酒類上市公司, 專營生產、銷售及分銷酒類產品。

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

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

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



2

關於本集團 · ABOUT THE GROUP

公司資料	Corporate Information	2
財務概要	Financial Highlights	3
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	4

5

致我們的股東 · TO OUR SHAREHOLDERS

董事會主席報告	Statement from the Chairman of the Board	5
管理層討論與分析	Management Discussion and Analysis	9

14

財務資料 · FINANCIAL INFORMATION

簡明綜合損益表	Condensed Consolidated Profit and Loss Account	14
簡明綜合全面收益表	Condensed Consolidated Statement of Comprehensive Income	15
簡明綜合資產負債表	Condensed Consolidated Balance Sheet	16
簡明綜合現金流量表	Condensed Consolidated Cash Flow Statement	17
簡明綜合股東權益 變動表	Condensed Consolidated Statement of Changes in Equity	18
簡明綜合財務資料附註	Notes to the Condensed Consolidated Financial Information	19

38

企業管治 · CORPORATE GOVERNANCE

其他資料	Other Information	38
投資者資料	Information for Investors	64

公司資料

CORPORATE INFORMATION

執行董事及董事會主席

Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai
(於二零二三年四月二十日由首席執行官調任為董事會主席)
(re-designated from Chief Executive Officer to Chairman of the Board on 20 April 2023)

執行董事及總裁

Executive Director and President

趙春武 Zhao Chunwu
(於二零二三年八月十八日獲委任)
(appointed on 18 August 2023)

執行董事及首席財務官

Executive Director and Chief Financial Officer

趙偉 Zhao Wei
(於二零二三年六月二日獲委任為首席財務官及八月十八日獲委任為執行董事)
(appointed as Chief Financial Officer on 2 June 2023 and Executive Director on 18 August 2023)

魏強 Wei Qiang
(於二零二三年六月二日辭任首席財務官及八月十八日辭任執行董事)
(resigned as Chief Financial Officer on 2 June 2023 and Executive Director on 18 August 2023)

非執行董事

Non-executive Directors

Richard Raymond Weissend
張開宇 Zhang Kaiyu
唐利清 Tang Liqing
黎汝雄 Lai Ni Hium, Frank
(於二零二三年七月五日辭任)
(resigned on 5 July 2023)

獨立非執行董事

Independent Non-executive Directors

黃大寧 Houang Tai Ninh
李家祥 Li Ka Cheung, Eric
賴顯榮 Lai Hin Wing Henry Stephen
陳智思 Bernard Charnwut Chan
蕭炯柱 Siu Kwing Chue, Gordon

高級管理人員

Senior Management

李季 Li Ji
劉有泰 Liu Youtai
曾申平 Zeng Shenping
魏強 Wei Qiang
(於二零二三年六月二日獲委任)
(appointed on 2 June 2023)

公司秘書

Company Secretary

梁偉強 Leung Wai Keung

核數師

Auditor

德勤•關黃陳方會計師行
Deloitte Touche Tohmatsu
執業會計師
Certified Public Accountants
註冊公眾利益實體核數師
Registered Public Interest Entity Auditors

註冊辦事處及主營地點

Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈23樓2301&2310室
Room 2301 & 2310, 23/F.
China Resources Building
No. 26 Harbour Road, Wanchai, Hong Kong

財務概要

FINANCIAL HIGHLIGHTS

		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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	23,871	21,013
本公司股東應佔溢利	Profit attributable to shareholders of the Company	4,649	3,802
每股基本盈利(人民幣)	Basic earnings per share (RMB)	1.43	1.17
每股中期股息(人民幣)	Interim dividend per share (RMB)	0.287	0.234

		於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (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	30,710	27,039
非控制股東權益	Non-controlling interests	4,061	38
總權益	Total equity	34,771	27,077
綜合現金淨額 ¹	Consolidated net cash ¹	4,110	9,129
負債比率 ²	Gearing ratio ²	淨現金 Net cash 0.89	淨現金 Net cash 0.88
流動比率	Current ratio	0.89	0.88
每股資產淨值： －賬面值(人民幣) ³	Net assets per share: － book value (RMB) ³	9.47	8.33

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。
- 負債比率指綜合貸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

各分部之營業額	Turnover by segment	二零二三年	二零二二年	增加／(減少) Increased/ (Decreased) %
		2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million	
東區	Eastern region	11,196	10,455	7.1%
中區	Central region	6,609	6,107	8.2%
南區	Southern region	5,887	5,357	9.9%
啤酒小計	Beer sub-total	23,692	21,919	8.1%
白酒	Baijiu	977	–	100%
		24,669	21,919	12.5%
對銷分部間之交易	Elimination of inter-segment transactions	(798)	(906)	(11.9%)
總額	Total	23,871	21,013	13.6%

截至六月三十日止六個月

For the six months ended 30 June

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零二三年	二零二二年	增加／(減少) Increased/ (Decreased) %
		2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million	
東區	Eastern region	2,289	2,158	6.1%
中區	Central region	2,037	1,633	24.7%
南區	Southern region	1,876	1,378	36.1%
啤酒小計	Beer sub-total	6,202	5,169	20.0%
白酒	Baijiu	71	–	100%
		6,273	5,169	21.4%
公司總部費用淨額	Net corporate expenses	(28)	(10)	180.0%
總額	Total	6,245	5,159	21.1%

董事會主席報告

STATEMENT FROM THE CHAIRMAN OF THE BOARD

半年業績

二零二三年上半年，中國經濟運行回升向好，市場需求逐步恢復，高質量發展扎實推進。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」)迎來「3+3+3」企業戰略中的最後一個三年，正式開啟「決勝高端」的關鍵階段，堅定推進「啤酒+白酒」雙賦能的新業務模式。截至二零二三年六月三十日止六個月，本集團未經審計之綜合營業額為人民幣23,871,000,000元，較去年同期上升13.6%，而未計利息及稅項前盈利及本公司股東應佔溢利為人民幣6,245,000,000元及人民幣4,649,000,000元，分別較去年同期上升21.1%及22.3%。

中期股息

本公司董事會宣佈於二零二三年十月二十日(星期五)，向二零二三年九月一日(星期五)名列本公司股東名冊的股東派發截至二零二三年六月三十日止六個月的中期股息，每股人民幣0.287元(二零二二年上半年：每股人民幣0.234元)，以答謝股東對本集團的支持。

HALF-YEAR RESULTS

In the first half of 2023, the Chinese economy has rebounded, market demand has gradually recovered, and high-quality development has been solidly promoted. China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group") has entered the last three-year of its "3+3+3" corporate development strategy and officially entered the key stage of "Winning at Premiumization" while firmly advancing the new dual empowerment model of "Beer + Baijiu" businesses. For the six months ended 30 June 2023, the unaudited consolidated turnover of the Group was RMB23,871,000,000, representing an increase of 13.6% when compared with the same period last year, while the earnings before interest and taxation and profit attributable to shareholders of the Company were RMB6,245,000,000 and RMB4,649,000,000, respectively, representing an increase of 21.1% and 22.3% when compared with the same period last year.

INTERIM DIVIDEND

The Board of the Company has declared an interim dividend of RMB0.287 per share for the six months ended 30 June 2023 (first half of 2022: RMB0.234 per share), payable on Friday, 20 October 2023 to shareholders whose names appear on the register of members of the Company on Friday, 1 September 2023, to thank shareholders for supporting the Group.

策略執行

本集團已於二零二三年一月十日（「交割日」）完成貴州金沙窖酒酒業有限公司（「貴州金沙」）股權轉讓的交割，貴州金沙自交割日起已成為本集團的間接非全資附屬公司，並納入本集團的財務合併範圍。本集團自收購貴州金沙以來積極優化及夯實組織架構，設立華潤雪花及華潤酒業兩個事業部，分別負責啤酒及白酒業務的營運管理。兩大事業部明確了各自的發展藍圖，使得啤酒業務更加聚焦精細均好，白酒業務的制度體系更加完善。此外，本集團於二零二三年度起分別披露啤酒業務及白酒業務的業績表現，以更好地反映出各業務的發展趨勢，同時突顯本集團在推進「啤酒+白酒」雙賦能商業模式及實踐「做啤酒新世界的領導者」、「做白酒新世界的探索者」定位的決心。

於回顧期內，銷售渠道及消費者的消費意願逐步回暖。在啤酒業務方面，隨著中國內地啤酒市場持續向高端化、價值化及個性化產品發展，本集團積極推進「決勝高端」戰略落地，引領其邁進發展新台階。二零二三年上半年，本集團繼續豐富「中國品牌+國際品牌」的產品組合，通過各類活動培育及推廣重點品牌，帶動整體啤酒銷量較去年同期上升4.4%，其中次高檔及以上啤酒銷量增長顯著，較去年同期增長26.4%。本集團的啤酒業務於二零二三年上半年的毛利較去年同期上升16.6%，而毛利率則較去年同期上升2.9個百分點至45.2%，主要受惠於整體啤酒銷量增加、平均銷售價格上升及部分包裝物成本下降。

* 僅供識別

STRATEGY EXECUTION

On 10 January 2023 (the "Completion Date"), the Group completed the transfer of equity interest of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha"). As a result, Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Group and has been included in the Group's consolidated financial statement since the Completion Date. After the acquisition, the Group has actively optimized and strengthened its organizational structure by establishing two business units, namely China Resources Snow and China Resources Wine, which are responsible for the operation and management of the Group's beer and baijiu businesses, respectively. The two business units have outlined clear development blueprints, allowing for a more focused, refined and balanced beer business, as well as an improved system and mechanism for the baijiu business. In addition, the Group started to disclose the performance of its beer and baijiu businesses since 2023 to better reflect the development trends of each business, highlight the Group's determination to promote the dual empowerment model of "beer + baijiu" businesses, and to position itself as "becoming the leader of the new world of the beer industry" and "becoming an explorer of the new world of the baijiu industry".

During the period under review, the sales channels and consumption sentiment of consumers gradually improved. In the beer business, the Group has actively promoted its "Winning at Premiumization" strategy as the beer market in Mainland China continues to develop towards premium, value-added, and personalized products. This has led the Group to a new stage of development. In the first half of 2023, the Group continued to enrich its product portfolio of "domestic brands + international brands" and promoted key brands through various activities, driving overall beer sales volume to increase by 4.4% compared with the same period last year, with a significant growth in sales of sub-premium beer segment and above, which increased by 26.4% from the same period last year. The gross profit of the Group's beer business in the first half of 2023 increased by 16.6% compared with the same period last year, while the gross profit margin increased by 2.9 percentage points to 45.2%, mainly due to the increase in overall beer sales volume, the rise in average selling price and the decrease in partial packaging costs.

* For identification purposes only

在穩步發展啤酒業務的同時，本集團開啟探索白酒業務征程。中國白酒產業具有長期性、歷史性、文化性的特徵，是中華民族發展的重要物質和精神財富。完成收購貴州金沙是本集團進入白酒市場的重要一步。本集團憑藉其在啤酒業務累積的豐富經驗和資源，圍繞組織、品牌和產品等方面對旗下白酒企業進行了重塑，深度踐行「啤酒+白酒」雙賦能的業務模式。本集團的白酒業務於二零二三年上半年的營業額及未計利息及稅項前盈利分別為人民幣977,000,000元及為人民幣71,000,000元。如剔除因收購貴州金沙所產生的無形資產攤銷的影響，未計利息及稅項前盈利為人民幣395,000,000元。

前景

展望二零二三年下半年，增長將繼續為本集團的第一策略。本集團將致力做大規模、提升質量、夯實底部、適度調整價格、精益費用及精準管店，旨在進一步鞏固競爭優勢，延續上半年的發展態勢，爭取二零二三年全年均好增長。

隨著本集團穩步邁進「3+3+3」企業戰略中「決勝高端」的最後一個階段，我們將堅持「增長、重構、求精、均好、規則」的發展方針，意思是指銷量持續增長；推進組織、管理架構、管理模式、產供銷產業鏈的重構；追求精益、精簡、精細運作；落實銷量、結構、利潤、業務的全面均好；建立新的制度、標準、規則，以事實、數據、結果、業績說話。

While steadily developing the beer business, the Group has embarked on an exploration journey in the baijiu industry. The baijiu industry in China is characterized by its long-term historical and cultural significance, and represents a crucial source of material and spiritual wealth for the development of the Chinese nation. As such, the completion of the acquisition of Guizhou Jinsha was an important step for the Group to enter the baijiu market. Leveraging on its extensive experience and resources in the beer industry, the Group has restructured its baijiu enterprises by reorganizing them in terms of overall structure, branding and products, as part of the efforts to thoroughly implement the dual empowerment model for its “beer + baijiu” businesses. The turnover and earnings before interest and taxation of the Group’s baijiu business in the first half of 2023 were RMB977,000,000 and RMB71,000,000, respectively. Excluding the impact of the amortization of intangible assets arising from the acquisition of Guizhou Jinsha, the earnings before interest and taxation was RMB395,000,000.

PROSPECTS

Looking ahead to the second half of 2023, growth will continue to be the Group’s top priority. The Group will focus on expanding scale, improving quality, strengthening its foundation, optimizing pricing with modest adjustments, streamlining expenses and managing stores with more precision. These measures aim to further consolidate the Group’s competitive advantages, build on the development momentum generated in the first half of the year, and strive for a balanced sales growth for the full year of 2023.

As the Group steadily marches towards the final stage of the “3+3+3” corporate strategy, which is “Winning at Premiumization”, we will adhere to the development policies of “growth, restructuring, refinement, balance, and rules”. This means that we will continue to grow sales volume, while promoting the restructuring of organizational and management structures, management models, and production-supply-sales industry chains. We will pursue lean, streamlined and refined operations; achieve overall balance in sales volume, structure, profit and business; and establish new systems, standards and rules based on facts, data, results, and performance.

本集團將堅持穩中求變，用三年時間去探索、提升和發展。在啤酒業務方面，本集團深明策略精準、執行精細、管理精益、隊伍精幹是啤酒新世界的業務發展之道，而組織重構、轉型和能力建設是啤酒新世界組織和能力的基本保障。本集團將繼續通過品牌建設、組織二次轉型、卓越製造、綠色低碳等舉措，進一步鞏固「做啤酒新世界的領導者」的市場地位。在白酒業務方面，本集團勇於「做白酒新世界的探索者」，將繼續借助啤酒業務的優勢，在資本、品牌、組織和渠道等方面賦能白酒業務，構建「啤白雙賦能，白白共成長」的模式，為消費者帶來更好的產品、品牌和體驗。

「新世界」承載著推動本集團不斷改變、不斷進步，同時不斷塑造更強競爭能力的使命。「新世界」這個概念將繼續引導和引領本集團，把更多的業務和視野向未來、向變化的方向邁進。憑藉著本集團在「啤酒新世界」及「白酒新世界」的佈局和發展，我們有信心能保持長遠及可持續的盈利增長。

致謝

本人謹藉此機會，代表董事會向黎汝雄先生在董事會任職期間及十四年來擔任本公司多個職位所作出的寶貴貢獻深表謝意。

我們在此亦衷心感謝股東們的鼎力支持、管理層和員工的努力，以及客戶和合作夥伴長期的信任。未來，我們將繼續全心全意，為客戶提供優質產品和服務，為股東創造更具吸引力的回報。

執行董事及董事會主席
侯孝海

香港，二零二三年八月十八日

The Group is committed to pursuing change while seeking stability and will dedicate the next three years to exploring, improving and developing its operations. In the beer business, the Group recognizes that precise strategy, refined execution, lean management and efficient teams are critical to the development of the new world of the beer industry. It also understands that organizational restructuring, transformation, and capacity building are fundamental aspects of ensuring the organization thrives and has the capabilities to flourish in the new world of the beer industry. The Group will continue to consolidate its market position as the “leader of the new world of the beer industry” through measures such as brand building, second-time organizational transformation, excellent manufacturing and low-carbon green initiatives. In the baijiu business, the Group has the courage to “be the explorer in the new world of the baijiu industry” and continues to leverage the advantages of our beer business to empower the baijiu business in terms of capital, brand, organization and channels, building a “dual empowerment model for beer and baijiu businesses with mutual growth” and bringing better products, brands and experiences to consumers.

The concept of “New World” carries the mission of driving the Group to continuously change and improve, while constantly shaping better competitiveness. This principle will continue to guide and propel the Group’s businesses and vision towards the future and in the direction of change. With the Group’s focus on developing in the “New World of the Beer Industry” and “New World of the Baijiu Industry”, we are confident that we can achieve long-term and sustainable profitable growth.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to Mr. Lai Ni Hium, Frank, for his invaluable contribution for serving on the Board and holding various positions with the Company for 14 years.

We would also like to sincerely thank our shareholders for their tremendous support, the management team and employees for their efforts, and our customers and business partners for their long-term trust. Going forward, we will continue to provide customers with high-quality products and services wholeheartedly, and create more attractive returns for our shareholders.

Hou Xiaohai
Executive Director and Chairman of the Board

Hong Kong, 18 August 2023

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團於二零二三年上半年的未經審計之綜合營業額為人民幣23,871,000,000元，較去年同期上升13.6%。本集團於二零二三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6,245,000,000元及人民幣4,649,000,000元，分別較去年同期上升21.1%及22.3%。本集團已於二零二三年一月十日（「交割日」）完成貴州金沙窖酒酒業有限公司（「貴州金沙」）股權轉讓的交割，貴州金沙自交割日起已成為本集團的間接非全資附屬公司，並納入本集團的財務合併範圍。本集團的啤酒業務於二零二三年上半年的營業額及未計利息及稅項前盈利分別為人民幣22,894,000,000元及為人民幣6,202,000,000元，較去年同期分別約上升9.0%及20.0%。

啤酒業務

二零二三年上半年，中國內地啤酒市場自年初已開始逐步恢復，加上上半年進入夏天後高溫天氣日子較多，有利於啤酒銷售。本集團二零二三年上半年整體啤酒銷量較去年同期上升4.4%至約6,571,000千升。

於回顧期內，本集團持續推進「決勝高端」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品牌。二零二三年上半年次高檔及以上啤酒銷量約1,444,000千升，較去年同期增長26.4%，產品結構持續提升，同時帶動平均銷售價格上升4.4%。在中國品牌推廣方面，本集團通過代言人提升品牌影響力的同時，亦通過贊助多場馬拉松賽事《勇·不止步》、綜藝節目《一起露營吧2》、中國極限賽事「X GAMES」及推出行業首款人類+AI共創設計啤酒「X宇宙計劃」等活動持續培育與推廣各高端品牌。其中，「雪花純生」、「勇闖天涯superX」和「老雪」等產品於二零二三年上半年均持續保持快速增長。在國際品牌方面，本集團借助歐冠賽事，展開了「歐冠」主題營銷戰役，並借助首款高檔無醇啤酒「喜力® 0.0」的新產品上市，展開了上市官宣活動，帶動「喜力®」品牌的銷量於二零二三年上半年錄得接近60.0%增長。

* 僅供識別

REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group in the first half of 2023 was RMB23,871,000,000, representing an increase of 13.6% when 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 2023 were RMB6,245,000,000 and RMB4,649,000,000, representing an increase of 21.1% and 22.3% when compared with the same period last year, respectively. On 10 January 2023 (the "Completion Date"), the Group completed the transfer of equity interest in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd. * (貴州金沙窖酒酒業有限公司, "Guizhou Jinsha"). As a result, Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Group and has been included in the Group's consolidated financial statements since the Completion Date. The turnover and earnings before interest and taxation of the Group's beer business in the first half of 2023 were RMB22,894,000,000 and RMB6,202,000,000, representing an increase of approximately 9.0% and 20.0% when compared with the same period last year, respectively.

BEER BUSINESS

In the first half of 2023, the beer market in Mainland China has gradually recovered since the beginning of the year, and additionally, the hot weather conditions in the first half of the year also contributed to the sales of the Group's beer. The Group's overall beer sales volume in the first half of 2023 increased by 4.4% to approximately 6,571,000 kilolitres when compared with the same period last year.

During the period under review, the Group continued to promote the implementation of its "Winning at Premiumization" strategy, cultivating and promoting key brands through various thematic promotions and channel marketing activities. In the first half of 2023, the sales volume of the sub-premium beer segment and above was approximately 1,444,000 kilolitres, representing an increase of 26.4% when compared with the same period last year. The product mix continued to improve, while also driving up the average selling price by 4.4%. In respect of the promotion for domestic brands, while enhancing brand affinity by collaborating with brand endorsers, the Group also sponsored multiple marathon events "Brave, Never Stop", variety show "Camping LIFE Season 2", China's extreme event "X GAMES", and launched the industry's first human + AI co-creation designed beer "X Universe Project", with an aim to cultivate and promote its premium brands. Among the brands, "Snow Draft Beer", "Brave the World superX" and "Lao Xue" maintained rapid growth in the first half of 2023. In respect of the international brands, the Group launched a themed marketing campaign leveraging the UEFA Champions League, and embarked on a public launch campaign featuring the launch of the new premium non-alcoholic beer "Heineken® 0.0", driving the sale volume of "Heineken®" brand to achieve nearly 60.0% growth in the first half of 2023.

* For identification purposes only

本集團整體啤酒銷量增加及平均銷售價格上升帶動了營業額上升，同時部份包裝物的成本下降，使得本集團的啤酒業務於二零二三年上半年的毛利較去年同期上升16.6%，而毛利率則較去年同期上升2.9個百分點至45.2%，盈利能力進一步提升。

本集團的啤酒業務於二零二三年上半年的銷售及分銷費用受市場推廣及廣告費用增加的影響，較去年同期上升10.0%。本集團持續推動優化產能佈局，於回顧期內已停止營運1間啤酒廠及新設1間位於安徽蚌埠市的智能化工廠。於二零二三年六月底，本集團在中國內地24個省、市、區營運63間啤酒廠，年產能約19,000,000千升。二零二三年上半年已確認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合共較去年同期增加至約人民幣94,000,000元（二零二二年上半年：無）。

展望未來，面對競爭及市場環境變化，本集團繼續以「決勝高端、卓越發展」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，推動品牌建設、組織二次轉型、卓越製造、綠色低碳等業務舉措落地，提升本集團的競爭地位，「做啤酒新世界的領導者」。此外，在小酒館的佈局方面，Joy Brew酒館深圳店已於二零二三年上半年開始試營業，本集團將於下半年進一步優化小酒館的定位，產品及經營的整體策略，推動Joy Brew酒館在其他城市落地。

白酒業務

在拓展非啤酒業務方面，本集團已於二零二三年上半年完成貴州金沙股權轉讓的交割。本集團的白酒業務於二零二三年上半年的營業額及未計利息及稅項前盈利分別為人民幣977,000,000元及人民幣71,000,000元。如剔除因收購貴州金沙所產生的無形資產攤銷的影響，未計利息及稅項前盈利為人民幣395,000,000元。

While the increase in overall beer sales volume and overall average selling price drove the turnover, the cost of some packaging materials decreased. As a result, the gross profit of the Group's beer business in the first half of 2023 increased by 16.6% compared with the same period last year, while the gross profit margin increased by 2.9 percentage points to 45.2%, further enhancing the profitability of the business.

The sales and distribution expenses of the Group's beer business in the first half of 2023 were affected by the increase in marketing and advertising expenses, resulting in an increase of 10.0% when compared with the same period last year. The Group has continued to optimize its deployment of production capacity and ceased operations of one brewery during the period under review, while setting up a new intelligent factory in Bengbu, Anhui. As at the end of June 2023, the Group operated 63 breweries in 24 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 19,000,000 kilolitres. In the first half of 2023, the Group's impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimization increased to approximately RMB94,000,000 when compared with the same period last year (for the first half of 2022: nil).

Looking ahead, in the face of competition and changing market environment, the Group will continue to adhere to the strategic theme of "Excellence in Development for Winning at Premiumization", strengthen the promotion and channel marketing of its domestic and international brands, and promote the implementation of business initiatives such as brand building, second-time organizational transformation, excellence in manufacturing, and low-carbon operations to enhance the Group's competitive position and to "become the leader of the new world of the beer industry". Furthermore, as for the business development with bistros, the Joy Brew Shenzhen store started trial operations in the first half of 2023. Moving forward, in the second half of the year, the Group will further optimize the positioning and overall strategy for products and operations of bistros, facilitating the expansion of Joy Brew bistros in more cities.

BAIJIU BUSINESS

In respect of expanding its non-beer businesses, the Group has completed the transfer of equity interest in Guizhou Jinsha in the first half of 2023. The turnover and earnings before interest and taxation of the Group's baijiu business in the first half of 2023 were RMB977,000,000 and RMB71,000,000, respectively. Excluding the impact of the amortization of intangible assets arising from the acquisition of Guizhou Jinsha, the earnings before interest and taxation was RMB395,000,000.

本集團自交割後積極推進貴州金沙的投後整合、賦能及提升。在業務推進方面，本集團於回顧期內重點圍繞「去庫存減壓力、線上線下價格恢復、提振渠道信心、建立銷售秩序、抓機遇拓市場、銷售組織重塑」六個方面開展工作，逐步恢復渠道信心。在生產管理方面，本集團由交割日起重點圍繞生產保障和品質保障，提高公司基酒產量和優質酒佔比，同步推進項目建設，為公司未來發展提供核心要素保障。在管理整合方面，本集團在保證關鍵業務領域人才需求的同時，引入華潤啤酒市場操作理念、管理模式與經驗，形成管理賦能，並根據「組織扁平化、聚焦戰略、分工專業化、管控系統化」原則，完成對貴州金沙組織架構的全面重塑。

於二零二三年六月底，本集團的白酒業務在中國內地貴州省營運兩個白酒生產廠區，年產能約20,000千升。

展望未來，本集團將以「做白酒新世界的探索者」為定位，重點推進白酒新世界的市場營銷體系、卓越運營體系、人力資源管理體系的探索與實踐。同時，本集團亦將積極推動多品牌策略落地，在市場化的機制下，持續打造以「組織相連」、「價值厚增」、「人才共用」、「費用分投」、「渠道共用」及「終端合建」為特色的「啤白雙賦能」商業模式，共同發展啤酒及非啤酒業務。本集團將形成具「戰略協同」、「獨立經營」及「共同成長」優勢於一體的「白白共成長模式」，並依託本集團啤酒業務的渠道優勢，擴展與升級銷售網絡，做大白酒業務。本集團亦會持續關注合適非啤酒酒類飲品的發展機會，持續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。

Since the completion of the acquisition, the Group has actively promoted the post-investment integration, empowerment, and improvement of Guizhou Jinsha. In terms of business promotion, during the period under review, the Group focused on six areas of “destocking and reducing pressure, restoring online and offline prices, boosting channel confidence, establishing sales order, seizing opportunities to expand the market, and restructuring the sales force”, which in turn gradually restoring channel confidence. In terms of production management, the Group has focused on production and quality assurance since the Completion Date, increasing the production of base wine and the proportion of high-quality products, and synchronously advancing project construction to provide core elements for the Company's future development. In terms of management integration, while ensuring the talent demand in key business areas, the Group has introduced China Resources Beer's marketing strategies, management model, and experience to form management empowerment. The Group has also completed the comprehensive restructuring of the organizational structure of Guizhou Jinsha based on the principles of “flattening of the organization, focusing on strategy, specialization of division of labour, and systematic management and control”.

As at the end of June 2023, the Group's baijiu business operated two baijiu distilleries in Guizhou Province, Mainland China, with an annual production capacity of approximately 20,000 kilolitres.

Looking ahead, the Group will position itself as the “explorer of the new world of the baijiu industry”, focusing on promoting the marketing system, excellent operation system, and human resource management system of the new world of the baijiu industry. At the same time, the Group will actively promote the multi-brand strategy and continue to build its “dual empowerment model for beer and baijiu businesses” that features “Organizational Connection”, “Value Enhancement”, “Talent Pooling”, “Splitting Investment in Costs”, “Channel Sharing” and “Point-of-sale Joint Expansion” under a marketized environment, enhancing the development of both beer and non-beer businesses. The Group will form a “synergistic model of various baijiu companies” with the advantages of “Strategic Collaborations”, “Independent Management” and “Mutual Growth”, while leveraging the advantages in the marketing channels of the Group's beer business to expand and upgrade its retail network for a bigger and stronger baijiu business. The Group will also continue to pay close 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

於二零二三年六月三十日，本集團的綜合現金及銀行結存達人民幣12,985,000,000元。本集團於二零二三年六月三十日的貸款為人民幣8,875,000,000元，其中人民幣1,688,000,000元須於一年內償還，以及人民幣7,187,000,000元須於一年後但於五年內償還。本集團的固定利率貸款為每年1.75%，浮息貸款之實際年利率為2.40%，並以人民幣計值。

本集團於二零二三年六月三十日及二零二二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。於二零二三年六月三十日，本集團現金及銀行存款結餘分別有0.1%以港幣、99.2%以人民幣及0.7%以美元持有。

於二零二三年六月三十日，本集團的流動負債及流動比率分別為人民幣26,493,000,000元及0.89。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

於二零二三年六月三十日，本集團已抵押賬面淨值為人民幣53,000,000元（二零二二年十二月三十一日：人民幣21,000,000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 2023, the Group's consolidated cash and bank deposits amounted to RMB12,985,000,000. The Group's borrowings as at 30 June 2023 were RMB8,875,000,000 with RMB1,688,000,000 repayable within one year, and RMB7,187,000,000 repayable after one year but within five years. The Group's borrowings were denominated in RMB with fixed interest rate 1.75% per annum and the effective interest rate of floating rate borrowing were 2.40%.

The Group was at a net cash position as at 30 June 2023 and 31 December 2022.

The Group's principal assets, liabilities, turnover and payments are denominated in Hong Kong dollars ("HK\$"), RMB and US dollars. As at 30 June 2023, 0.1% of the Group's cash and bank deposit balances were held in HK\$, 99.2% in RMB and 0.7% in US dollars.

As at 30 June 2023, the Group's current liabilities and current ratio were RMB26,493,000,000 and 0.89, 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 net gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 30 June 2023, assets with a carrying value of RMB53,000,000 (31 December 2022: RMB21,000,000) 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

截至二零二三年六月三十日止六個月，本公司股本並無變動。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

僱員

於二零二三年六月三十日，本集團聘用約27,000人(於二零二二年十二月三十一日：24,000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
執行董事及主席
侯孝海

香港，二零二三年八月十八日

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

The Group's business transactions were mainly carried out in 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 relevant entities to which these bank balances and debts were related. The management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the six months ended 30 June 2023.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2023.

EMPLOYEES

As at 30 June 2023, the Group had a staff size of around 27,000 (31 December 2022: 24,000), 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
Hou Xiaohai
Executive Director and Chairman

Hong Kong, 18 August 2023

簡明綜合損益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二三年六月三十日止六個月 | For the six months ended 30 June 2023

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million
	附註 Notes		
營業額	Turnover	23,871	21,013
銷售成本	Cost of sales	(12,880)	(12,135)
毛利	Gross profit	10,991	8,878
其他收入及收益	Other income and gains	955	1,028
銷售及分銷費用	Selling and distribution expenses	(3,914)	(3,220)
行政及其他費用	Administrative and other expenses	(1,576)	(1,346)
應佔合營企業及 聯營公司業績	Share of results of joint ventures and an associate	(3)	(41)
財務成本	Finance costs	(135)	(24)
除稅前溢利	Profit before taxation	6,318	5,275
稅項	Taxation	(1,620)	(1,472)
本期溢利	Profit for the period	4,698	3,803
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	4,649	3,802
非控制股東權益	Non-controlling interests	49	1
		4,698	3,803
每股盈利	Earnings per share		
基本	Basic	RMB1.43	RMB1.17

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年六月三十日止六個月 | For the six months ended 30 June 2023

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	4,698	3,803
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
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	2	(1,094)
本期其他全面收益(除稅後)	Other comprehensive income for the period, net of tax	2	110
本期全面收益總額	Total comprehensive income for the period	4,700	3,913
分配於：	Attributable to：		
本公司股東	Shareholders of the Company	4,651	3,912
非控制股東權益	Non-controlling interests	49	1
		4,700	3,913

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零二三年六月三十日 | As at 30 June 2023

			於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (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	15,312	14,050
使用權資產		Right-of-use assets	3,276	3,156
商譽		Goodwill	16,742	9,385
其他無形資產		Other intangible assets	9,355	203
於合營企業及聯營公司 之權益		Interests in joint ventures and an associate	1,482	1,489
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	3,716	4,740
預付款項		Prepayments	165	128
遞延稅項資產		Deferred taxation assets	3,281	3,266
已抵押銀行結存		Pledged bank deposits	18	18
			53,347	36,435
流動資產		Current assets		
存貨		Stocks	9,094	7,402
貿易及其他應收款項	11	Trade and other receivables	1,016	2,612
可退回稅項		Taxation recoverable	592	653
已抵押銀行結存		Pledged bank deposits	35	3
現金及現金等價物		Cash and cash equivalents	12,932	10,208
			23,669	20,878
流動負債		Current liabilities		
貿易及其他應付款項	12	Trade and other payables	(24,331)	(23,002)
短期銀行貸款	13	Short-term bank loans	(1,688)	(512)
租賃負債		Lease liabilities	(62)	(53)
應付稅項		Taxation payable	(412)	(100)
			(26,493)	(23,667)
流動負債淨值		Net current liabilities	(2,824)	(2,789)
總資產減流動負債		Total assets less current liabilities	50,523	33,646
非流動負債		Non-current liabilities		
長期銀行貸款	13	Long-term bank loans	(7,187)	(588)
租賃負債		Lease liabilities	(59)	(59)
遞延稅項負債		Deferred taxation liabilities	(4,442)	(1,850)
其他非流動負債		Other non-current liabilities	(4,064)	(4,072)
			(15,752)	(6,569)
			34,771	27,077
股本及儲備		Capital and reserves		
股本	14	Share capital	14,090	14,090
儲備		Reserves	16,620	12,949
本公司股東應佔權益		Equity attributable to shareholders of the Company	30,710	27,039
非控制股東權益		Non-controlling interests	4,061	38
總權益		Total equity	34,771	27,077

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二三年六月三十日止六個月 | For the six months ended 30 June 2023

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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	4,786	6,478
投資活動之現金流量	Cash flows from investing activities		
購入固定資產	Purchase of fixed assets	(1,225)	(821)
收購附屬公司／業務 (減除收購所得之現金及 現金等價物)(附註十六)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) (Note 16)	(9,709)	–
收回應收母公司集團 附屬公司款項	Repayment of amounts due from fellow subsidiaries	1,000	2,000
收回借予一間合營企業貸款	Repayment of loan to a joint venture	530	–
其他投資活動之現金淨流入	Other investing cash inflows, net	636	677
投資活動(使用)／產生之淨現金	Net cash (used in)/from investing activities	(8,768)	1,856
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	(34)	(40)
增購一間附屬公司的額外權益	Acquisition of additional interest in a subsidiary	–	(18)
銀行貸款之現金流入淨額	Net cash inflow from bank borrowings	6,880	794
其他融資活動之現金淨流出	Other financing cash outflow, net	(91)	–
融資活動產生之淨現金	Net cash from financing activities	6,755	736
淨現金及現金等價物增加	Net increase in cash and cash equivalents	2,773	9,070
匯率調整之影響	Effect of foreign exchange rate changes	(49)	(38)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	10,208	5,376
於六月三十日之現金及現金等價物	Cash and cash equivalents as at 30 June	12,932	14,408
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	5,826	13,408
其他銀行存款	Other deposits with banks	7,106	1,000
		12,932	14,408

簡明綜合股東權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月 | For the six months ended 30 June 2023

		本公司股東應佔權益				非控制	總權益
		Equity attributable to shareholders of the Company				controlling	
		股本	匯兌儲備	保留溢利	合計	非控制	總權益
		Share	Exchange	Retained	Total	controlling	Total
		capital	reserve	profits	Total	interests	equity
		(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
於二零二三年一月一日	As at 1 January 2023	14,090	(2,393)	15,342	27,039	38	27,077
匯率差異	Exchange differences	-	2	-	2	-	2
本期溢利	Profit for the period	-	-	4,649	4,649	49	4,698
本期全面收益總額	Total comprehensive income for the period	-	2	4,649	4,651	49	4,700
與擁有人交易： 收購附屬公司權益(附註十六)	Transactions with owners: Acquisition of subsidiaries (Note 16)	-	-	-	-	3,974	3,974
股息(附註七)	Dividends (Note 7)	-	-	(980)	(980)	-	(980)
於二零二三年六月三十日	As at 30 June 2023	14,090	(2,391)	19,011	30,710	4,061	34,771

		本公司股東應佔權益				非控制	總權益
		Equity attributable to shareholders of the Company				controlling	
		股本	匯兌儲備	保留溢利	合計	非控制	總權益
		Share	Exchange	Retained	Total	controlling	Total
		capital	reserve	profits	Total	interests	equity
		(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： 增購一間附屬公司的額外權益	Transactions with owners: 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

簡明綜合財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

一. 一般事項

甲. 獨立審閱

本集團截至二零二三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. 編制基準

截至二零二三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「中期財務報告」編製。中期財務資料應與截至二零二二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」)編制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二零二二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)(「《香港公司條例》」)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《香港公司條例》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二零二二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 2023 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 2023 ("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 2022 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 2022 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, Laws of Hong Kong) ("Hong Kong Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

一. 一般事項 (續)

乙. 編制基準 (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《香港公司條例》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二零二三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」)新訂及修訂及與本集團有關的國際會計準則委員會國際財務報告準則解釋委員會(「委員會」)發佈的議程決定外，編制中期財務資料所採用的會計政策與編制截至二零二二年十二月三十一日止年度全年財務報表所採用者一致。

引用該等新訂及修訂香港財務報告準則及委員會議程決定對本集團當前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新修訂。本集團已展開評估該等新準則和新修訂之影響，惟未能確定該等新準則和新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 Hong Kong 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 to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

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 2022, except for the new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA and the agenda decision of the IFRS Interpretations Committee (the "Committee") of the International Accounting Standards Board which are relevant to the Group, which are effective for the Group's financial year beginning 1 January 2023.

The adoption of these new and amendments to HKFRSs and Committee's agenda decision have 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 new 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 standards and new amendments but is not yet in a position to determine whether these new standards and new amendments would have a material impact on its results of operations and financial position.

一. 一般事項 (續)

丁. 更改功能貨幣

於本期內，完成收購貴州金沙窖酒酒業有限公司(「貴州金沙」)55.19%股權後，本公司的功能貨幣已由港幣變更為人民幣(「人民幣」)。隨著白酒業務的發展，本公司更依賴以人民幣作為主要融資來源，本公司董事重新審視本公司的功能貨幣。本公司主要控股的附屬公司的業務主要位於中華人民共和國(「中國」)，以人民幣為功能貨幣。本公司董事認為人民幣更能反映本公司的經濟實質及其融資活動。因此，本公司的功能貨幣自二零二三年一月一日起變更。

1. GENERAL (Continued)

D. CHANGE IN FUNCTIONAL CURRENCY

During the current period, the functional currency of the Company was changed from Hong Kong dollars to Renminbi ("RMB") upon completion of an acquisition of 55.19% equity interest in Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* ("Guizhou Jinsha"). Following the development in Baijiu business, the Company placed more reliance on RMB as a major financing source, the directors of the Company revisit the functional currency of the Company. The underlying operations of the principal subsidiaries of the Company are primarily in the People's Republic of China (the "PRC") with RMB being the functional currency. The directors of the Company have considered that RMB better reflects the economic substance and financing sources of the Company. Accordingly, the functional currency of the Company was changed prospectively from 1 January 2023.

* 僅供識別

* For identification purposes only

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	啤酒小計 Beer Sub-total (未經審核) (Unaudited) 人民幣百萬元 RMB million	白酒 ⁴ Baijiu ⁴ (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
截至二零二三年 六月三十日止六個月	For the six months ended 30 June 2023							
營業額¹	Turnover¹							
對外銷售	External sales	10,645	6,408	5,841	22,894	977	-	23,871
分部間銷售	Inter-segment sales	551	201	46	798	-	(798)	-
合計	Total	11,196	6,609	5,887	23,692	977	(798)	23,871
分部業績²	Segment result²	2,289	2,037	1,876	6,202	71		6,273
未經分攤的公司總部支出	Unallocated corporate expenses							(28)
利息收入	Interest income							208
財務成本	Finance costs							(135)
除稅前溢利	Profit before taxation							6,318
稅項	Taxation							(1,620)
本期溢利	Profit for the period							4,698
其他資料	Other information							
添置非流動資產 ³	Additions to non-current assets ³	466	517	331	1,314	17,942	188	19,444
折舊及攤銷	Depreciation and amortisation	364	201	206	771	344 ⁵	2	1,117
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	187	9	16	212	-	-	212
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	-	-	21,013
分部間銷售	Inter-segment sales	394	357	155	906	-	(906)	-
合計	Total	10,455	6,107	5,357	21,919	-	(906)	21,013
分部業績²	Segment result²	2,158	1,633	1,378	5,169	-		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	-	-	871
折舊及攤銷	Depreciation and amortisation	406	187	182	775	-	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	-	-	106

二. 分部資料 (續)

以下是本集團按分部的資產分析：

2. SEGMENT INFORMATION (Continued)

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	啤酒小計 ⁶ Beer ⁶ Sub-total 人民幣百萬元 RMB million	白酒 ⁴ Baijiu ⁴ 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二三年六月三十日，未經審核資產	As at 30 June 2023, unaudited ASSETS						
分部資產	Segment assets	19,689	7,980	11,027	38,696	21,494	60,190
遞延稅項資產	Deferred taxation assets						3,281
可退回稅項	Taxation recoverable						592
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵						12,953
綜合資產總值	Consolidated total assets						77,016
於二零二二年十二月三十一日，經審核資產	As at 31 December 2022, Audited ASSETS						
分部資產	Segment assets	34,203	7,946	11,080	53,229	-	53,229
遞延稅項資產	Deferred taxation assets						3,266
可退回稅項	Taxation recoverable						653
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵						165
綜合資產總值	Consolidated total assets						57,313

附註：

- 營業額代表啤酒及白酒產品銷售並在某一時點確認。
- 分部業績為未計利息收入、財務成本及稅項前盈利。
- 添置非流動資產包括固定資產、使用權資產、商譽及其他無形資產。截至二零二三年六月三十日止六個月，增加包括因收購貴州金沙而產生的人民幣17,541百萬元。
- 截至二零二三年六月三十日止六個月，本集團已完成收購貴州金沙（詳見附註十六）並納入本集團的財務合併範圍，隨著白酒業務發展，被經營決策者視為新的經營和報告分部。
- 白酒分部的折舊及攤銷包括由收購貴州金沙產生的無形資產攤銷人民幣324百萬元。
- 未經分攤的公司總部資產主要為現金及現金等價物以及公司總部管理的固定資產。收購貴州金沙後，本集團進行組織重組，成立華潤雪花和華潤酒業兩個事業部，分別負責本集團啤酒和白酒業務的營運和管理。

Notes:

- Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets. For the six months ended 30 June 2023, the additions included RMB17,541 million arising from the acquisition of Guizhou Jinsha.
- During the six months ended 30 June 2023, the Group has completed the acquisition of Guizhou Jinsha as detailed in note 16 and has been included in the Group's consolidated financial statements. With the development of Baijiu business, it is considered as a new operating and reportable segment by the chief operating decision maker.
- Depreciation and amortisation of Baijiu segment includes amortisation of intangible assets that amounted to RMB324 million arising from the acquisition of Guizhou Jinsha.
- Unallocated corporate assets mainly represents cash and cash equivalents and fixed assets being managed by corporate headquarter. Following the acquisition of Guizhou Jinsha, the Group underwent organisational restructuring by establishing two business units, namely China Resources Snow and China Resources Wine, which are responsible for the operation and management of the Group's beer and baijiu business, respectively.

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	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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	208	140
已確認政府補助	Government grants recognised	163	148
出售固定資產所得溢利	Profit on disposal of fixed assets	21	38
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	14	120
以公允價值計量且其變動計入當期損益的金融資產的公允價值變動(附註十)	Change in fair value of financial assets at fair value through profit or loss (Note 10)	3	99
廢舊物料出售	Sales of scrapped materials	115	122
玻璃瓶使用收入	Bottles usage income	281	249

四. 財務成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (未經審核) (Unaudited) 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	89	6
租賃負債利息	Interests on lease liabilities	4	4
財務支出	Financing charges	7	8
淨匯兌虧損	Net exchange loss	35	6
		135	24

五. 稅項

5. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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	1,209	1,117
遞延稅項	Deferred taxation	411	355
		1,620	1,472

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5%(二零二二年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2022: 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。截至二零二三年六月三十日止六個月的適用所得稅率為25%(二零二二年:25%)。

Chinese Mainland income tax has been provided 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 2023 is 25% (2022: 25%).

根據中國法規，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 PRC, withholding tax is imposed on dividends declared in respect of profits earned by the 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	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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)	2,783	2,748
折舊	Depreciation		
— 自置固定資產	— Owned fixed assets	685	664
— 使用權資產	— Right-of-use assets	83	88
其他無形資產攤銷	Amortisation of other intangible assets	349	24
已確認減值虧損	Impairment loss recognised on		
— 自置固定資產	— Owned fixed assets	87	—
— 存貨	— Stocks	125	106
已售貨品成本	Cost of goods sold	12,880	12,135

七. 股息

7. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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:		
二零二二年末期股息每股人民幣0.302元(二零二二年：二零二一年末期股息每股人民幣0.302元)(附註(i))	Final dividend for 2022 of RMB0.302 (2022: RMB0.302 for 2021) per share (Note (i))	980	980

附註：

- (i) 於二零二三年三月二十四日舉行董事會會議上，董事建議就截至二零二二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。股東隨後在二零二三年五月十九日批准該建議。
- (ii) 於二零二三年八月十八日舉行的董事會會議上，董事會宣派中期股息每股人民幣0.287元(截至二零二二年六月三十日止六個月：每股人民幣0.234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931百萬元(二零二二年：人民幣759百萬元)。

Notes:

- (i) At the Board meeting held on 24 March 2023, the directors proposed a final dividend of RMB0.302 per share for the year ended 31 December 2022. Such proposal was subsequently approved by shareholders on 19 May 2023.
- (ii) At the Board meeting held on 18 August 2023, the Board has declared an interim dividend of RMB0.287 (for the six months ended 30 June 2022: RMB0.234) 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 RMB931 million (2022: RMB759 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	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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	4,649	3,802

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited)	二零二二年 2022 (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	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣元 RMB	二零二二年 2022 (未經審核) (Unaudited) 人民幣元 RMB
每股基本盈利	Basic earnings per share	1.43	1.17

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。

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					
於二零二二年 十二月三十一日， 經審核	As at 31 December 2022, audited	4,609	1,826	7,426	189	14,050
收購附屬公司／業務 (附註十六)	Acquisition of subsidiaries/ businesses (Note 16)	434	104	67	6	611
添置	Additions	2	1,427	3	8	1,440
出售	Disposals	(3)	-	(13)	(2)	(18)
折舊	Depreciation	(182)	-	(472)	(31)	(685)
已確認之減值虧損	Impairment loss recognised	(46)	-	(28)	(13)	(87)
匯兌差額	Exchange difference	-	-	-	1	1
重新分類	Reclassifications	375	(1,559)	1,119	65	-
於二零二三年 六月三十日， 未經審核	As at 30 June 2023, unaudited	5,189	1,798	8,102	223	15,312

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

		於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (經審核) (Audited) 人民幣百萬元 RMB million
非上市股權(附註(i))	Unlisted equity interest (Note (i))	-	1,027
應收對價(附註(ii))	Consideration receivable (Note (ii))	3,714	3,711
其他金融資產	Other financial assets	2	2
		3,716	4,740

附註：

- (i) 截至二零二三年六月三十日止六個月，貴州金沙4.61%股權的非上市股權人民幣1,027百萬元已於收購貴州金沙額外50.58%股權後併入本集團(詳見附註十六)。
- (ii) 本公司通過其全資附屬公司華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)於二零二一年一月二十二日與華潤置地有限公司(「華潤置地」)之全資附屬公司簽訂了以下協議：(1)投資合作協議；(2)搬遷補償協議；和(3)代建服務合同。

Notes:

- (i) The unlisted equity interest for 4.61% equity interest of Guizhou Jinsha amounted to RMB1,027 million have been consolidated to the Group upon the acquisition of an additional 50.58% equity interest of Guizhou Jinsha during the six months ended 30 June 2023 as detailed in note 16.
- (ii) The Company, through its wholly-owned subsidiary China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment") entered into the following agreements with a wholly-owned subsidiary 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.

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

(ii) (續)

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(「深圳潤投」)(華潤置地之全資附屬公司)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」)(華潤雪花投資之全資附屬公司)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。

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。預計二零二四年底工程竣工，華潤雪花預計將於二零二五年從深圳潤雪收到首期應收對價。

* 僅供識別

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

Notes: (Continued)

(ii) (Continued)

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, "Shenzhen Runtou") (a wholly-owned subsidiary of CR Land) 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, "CR Snow") (a wholly-owned subsidiary of CR Snow Investment), as well as applying to Shenzhen Government together with CR Snow for land modification of the Land pursuant to the relocation compensation agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen Government.

During the year ended 31 December 2021, the formation of Shenzhen Runxue pursuant to the JV Agreement and disposal of Land to Shenzhen Runxue pursuant to the relocation compensation agreement have been completed after the approval obtained from the Shenzhen Government. According to the relocation compensation agreement, the Group would be entitled to a 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 construction is expected to be completed in late 2024 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2025.

* For identification purposes only

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

(ii) (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。截至二零二三年六月三十日，應收對價公允價值約為人民幣3,714百萬元 (二零二二年十二月三十一日：人民幣3,711百萬元)。二零二三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3百萬元 (二零二二年六月三十日止六個月期間：人民幣99百萬元)。

截至二零二三年六月三十日，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 (二零二二年十二月三十一日：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25,000元至人民幣35,000元/平方米 (二零二二年十二月三十一日：人民幣26,000元至人民幣38,000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)

Notes: (Continued)

(ii) (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 are classified as non-current assets as the amounts are expected to be received 12 months after the end of the 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 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 2023, the fair value of consideration is measured at approximately RMB3,714 million (31 December 2022: RMB3,711 million). Accordingly, the fair value gain of approximately RMB3 million was recognised in profit or loss during the six months ended 30 June 2023 (during the six months ended 30 June 2022: RMB99 million).

As at 30 June 2023, the significant unobservable inputs used in the fair value measurement are (i) a discount rate of 6.5% (31 December 2022: 6.5%) in which the increase/decrease in discount rate would result in a decrease/increase in fair value of consideration; and (ii) the market transaction price ranging from RMB25,000 to RMB35,000 (31 December 2022: RMB26,000 to RMB38,000) per square meter in which the increase/decrease in the market transaction price would result in increase/decrease in fair value of consideration.

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:

		於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (經審核) (Audited) 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	85	43
31 – 60天	31 – 60 days	24	22
61 – 90天	61 – 90 days	16	11
>90天	>90 days	46	42
		171	118

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) 三十至九十天賒賬

- (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:

		於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (經審核) (Audited) 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	4,527	3,407
31 – 60天	31 – 60 days	164	10
61 – 90天	61 – 90 days	–	1
>90天	>90 days	32	23
		4,723	3,441

十三. 銀行貸款

13. BANK LOANS

		於二零二三年六月三十日 As at 30 June 2023			於二零二二年十二月三十一日 As at 31 December 2022		
		短期貸款 Short-term loans	長期貸款 Long-term loans	合計 Total	短期貸款 Short-term loans	長期貸款 Long-term loans	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
無抵押銀行貸款	Unsecured bank loans	1,688	7,187	8,875	512	588	1,100

		於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (經審核) (Audited) 人民幣百萬元 RMB million
一年內	Within 1 year	1,688	512
一年以上至兩年內	After 1 years, but within 2 years	108	12
兩年以上至五年內	After 2 years, but within 5 years	7,079	576
		8,875	1,100

截至二零二三年六月三十日，本集團以人民幣為單位之固定利率銀行貸款息率為每年1.75%（二零二二年十二月三十一日：1.75%）。

As at 30 June 2023, the Group has fixed-rate bank loans denominated in Renminbi with an interest rate of 1.75% (31 December 2022: 1.75%) per annum.

本集團有以人民幣為單位之浮息銀行貸款，息率與中國人民銀行規定之放款利率掛鉤。

The Group has floating-rate bank loans denominated in Renminbi with interest rates linked to the lending rate stipulated by the People's Bank of China.

截至二零二三年六月三十日，本集團浮息無抵押銀行貸款之實際年利率為2.40%（二零二二年十二月三十一日：2.40%）。

As at 30 June 2023, the effective interest rates on the Group's floating rate unsecured bank loans were 2.40% (31 December 2022: 2.40%) per annum.

十四.股本

14. SHARE CAPITAL

		於二零二三年六月三十日 As at 30 June 2023		於二零二二年十二月三十一日 As at 31 December 2022	
		股份數目 Number of shares	面值 Nominal Value (未經審核) (Unaudited) 人民幣百萬元 RMB million	股份數目 Number of shares	面值 Nominal Value (經審核) (Audited) 人民幣百萬元 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

十五.承擔

15. COMMITMENTS

		於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (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	3,500	3,606
於潤慧投資之注資	Capital injection to Runhui Investment	48	48
購買貴州金沙股權	Acquisition of equity interest in Guizhou Jinsha	-	11,273
		3,548	14,927

十六. 收購貴州金沙窖酒酒業有限公司(「貴州金沙」)股權

於二零二三年一月十日，本集團完成對貴州金沙的收購，股權轉讓已於滿足有關收購之完成增資協議及購股協議的所有先決條件後完成。華潤酒業控股有限公司(「華潤酒業」)為本公司間接全資附屬公司，以起始臨時現金對價人民幣約11,273百萬元收購貴州金沙50.58%的股權。連同於二零二二年十二月三十一日年度收購的貴州金沙4.61%股權，本集團於收購後共持有貴州金沙55.19%的股權及貴州金沙已成為本公司的間接非全資附屬公司。其後按已同意的價格調整項目調整約人民幣48百萬元後，總臨時現金對價約為人民幣11,225百萬元。截至報告日，由於本集團正在與賣方就若干後續價格調整項目進行談判，最終代價尚未達成一致。本集團將密切監察本交易狀況，如獲得任何與收購有關的事實和情況的新資訊，將進一步調整在收購日後十二個月的計量期間內的臨時金額。

因收購而產生的臨時商譽約人民幣7,357百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。臨時商譽將不會作為稅務抵扣。

16. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA JIAOJIU WINERY INDUSTRY CO., LTD.* (“GUIZHOU JINSHA”)

On 10 January 2023, the Group completed the acquisition of Guizhou Jinsha, of which all conditions precedent to the completion of the capital increase agreement and the share purchase agreement of the acquisition have been fulfilled and the transfer of equity interest has been completed. China Resources Wine Holdings Co., Ltd.* (華潤酒業控股有限公司, “WH”), an indirect wholly-owned subsidiary of the Company, acquired 50.58% equity interest in Guizhou Jinsha with an initial provisional cash consideration of approximately RMB11,273 million. Together with the 4.61% equity interest invested during the year ended 31 December 2022, the Group holds a total of 55.19% equity interest in Guizhou Jinsha after the acquisition and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company after the acquisition. The total provisional cash consideration for the acquisition amounted to approximately RMB11,225 million after the agreed subsequent price adjustment items of approximately RMB48 million. The final consideration had not been agreed upon the reporting date as the Group was in negotiation with the seller on certain subsequent price adjustment items. The Group will closely monitor the status of the transaction and may adjust the provisional amounts within the measurement period of twelve months following the acquisition date, if there is any new information obtained about the facts and circumstance related to the acquisition.

Provisional goodwill arising from the acquisition was amounting to approximately RMB7,357 million, which is attributable to the profitability and the synergies expected to arise from the acquired businesses. The provisional goodwill will not be deductible for tax purposes.

* 僅供識別

* For identification purposes only

十六. 收購貴州金沙窖酒酒業有限公司(「貴州金沙」)股權(續)

於收購日取得之可識別資產和負債如下：

16. ACQUISITION OF EQUITY INTEREST IN GUIZHOU JINSHA JIAOJIU WINERY INDUSTRY CO., LTD.* (“GUIZHOU JINSHA”) (Continued)

Identifiable assets and liabilities acquired at the date of acquisition are as follows:

		臨時公允值 Provisional Fair value 人民幣百萬元 RMB million
固定資產	Fixed assets	611
使用權資產	Right-of-use assets	73
其他無形資產	Other intangible assets	9,500
存貨	Stocks	2,166
貿易及其他應收款項 (主要包含其他應收款項)	Trade and other receivables (mainly comprised other receivables)	333
其他資產	Other assets	300
現金及現金等價物	Cash and cash equivalents	1,467
貿易及其他應付款項	Trade and other payables	(2,272)
銀行貸款	Bank loans	(894)
其他負債	Other liabilities	(40)
遞延稅項負債	Deferred taxation liabilities	(2,375)
		8,869
非控制股東權益	Non-controlling interests	(3,974)
前期收購貴州金沙4.61%股權之 公允價值	Fair value of 4.61% equity interest of Guizhou Jinsha previously acquired	(1,027)
收購時產生之商譽	Goodwill on acquisition	7,357
		11,225
以下列方式支付：	Discharged by:	
現金	Cash	11,225
收購附屬公司之現金及 現金等值流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	
貴州金沙50.58%股權之臨時代價	Provisional cash consideration for 50.58% equity interest of Guizhou Jinsha	(11,225)
應付對價	Consideration payables	49
收購所得現金及銀行結存	Cash and bank balances acquired	1,467
		(9,709)

自收購日至本報告日，貴州金沙貢獻營業額及溢利分別為人民幣977百萬元及人民幣102百萬元。若於二零二三年一月一日完成收購貴州金沙，則對本集團截至二零二三年六月三十日止六個月的財務表現並無重大影響。

貴州金沙的非控制股東權益乃參考於收購日期佔貴州金沙可辨認淨資產確認金額的比例計算。

Turnover and net profit of RMB977 million and RMB102 million, respectively, were contributed by Guizhou Jinsha from the date of acquisition to the end of the reporting period. Had the acquisition of Guizhou Jinsha been completed on 1 January 2023, there is no significant impact on the Group's financial performance for the six months ended 30 June 2023.

Non-controlling interests in Guizhou Jinsha are measured by reference to the proportionate share of recognised amounts of net identifiable assets of Guizhou Jinsha at the date of the acquisition.

* 僅供識別

* For identification purposes only

十七. 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:

17. 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	
		二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二二年 2022 (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:		
母公司集團附屬公司	Fellow subsidiaries	7	15
關聯公司(附註(i))	Related companies (Note (i))	-	2
向下列公司提供之服務	Rendering of services to:		
一間聯營企業	An associate	2	-
接受下列公司提供之服務:	Receipt of services from:		
母公司集團附屬公司	Fellow subsidiaries	102	26
關聯公司(附註(i))	Related companies (Note (i))	81	27
向下列公司購入貨品:	Purchase of goods from:		
母公司集團附屬公司	Fellow subsidiaries	24	58
一間聯營企業	An associate	-	2
關聯公司(附註(i))	Related companies (Note (i))	171	135
向下列公司處置固定資產:	Disposal of fixed assets to:		
一間合營企業	A joint venture	16	9
予下列公司之租約支付:	Lease payments to:		
母公司集團附屬公司	Fellow subsidiaries	10	14
予下列公司之短期租約支付:	Short-term lease payments to:		
母公司集團附屬公司	Fellow subsidiaries	5	4
向下列公司收購使用權資產:	Acquisition of right-of-use assets from:		
母公司集團附屬公司	Fellow subsidiaries	16	35
來自下列公司之利息收入:	Interest income from:		
母公司集團附屬公司	Fellow subsidiaries	1	13
一間合營企業	A joint venture	9	5
予下列公司之利息支出:	Interest payment to:		
母公司集團附屬公司	Fellow subsidiaries	1	1

附註:

(i). Heineken Holding N.V. 及其子公司。

Note:

(i). Heineken Holding N.V. and its subsidiaries.

十七. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

17. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		於二零二三年 六月三十日 As at 30 June 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二二年 十二月三十一日 As at 31 December 2022 (經審核) (Audited) 人民幣百萬元 RMB million
應收貿易賬款： 母公司集團附屬公司	Trade receivables from: Fellow subsidiaries	10	7
應收款項： 母公司集團附屬公司 一間合營企業	Amounts due from: Fellow subsidiaries A joint venture	- 170	1,000 691
應付貿易賬款： 母公司集團附屬公司	Trade payables to: Fellow subsidiaries	4	3
應付款項： 一間控股公司	Amount due to: A holding company	5	5
應付款項： 母公司集團附屬公司	Amounts due to: Fellow subsidiaries	38	52

截至二零二三年六月三十日及二零二二年十二月三十一日，本集團就深圳潤雪之貸款向彼等提供擔保，擔保額分別為人民幣2,396百萬元及人民幣2,425百萬元，乃根據本集團於合營企業之股權比例而作出。

As at 30 June 2023 and 31 December 2022, the Group provided guarantees of RMB2,396 million and RMB2,425 million, respectively, to Shenzhen Runxue related to its borrowings, based on the Group's proportion of equity interests in the joint venture.

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。

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 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, to 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、通訊與信息系統、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。截至二零二三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二零二二年年報第45至51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 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 risk management and internal audit activities, as well as its internal control policies and procedures. 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 2023, 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 45 to 51 of the Company's Annual Report for the year ended 31 December 2022.

投資者關係

二零二三年上半年，經濟及商業活動逐漸恢復，但資本市場整體表現反復，二零二三年六月三十日的恆生指數較二零二二年底下跌4.37%。面對機遇和挑戰，本集團始終秉持著透明、及時、公開、準確的信息披露原則，堅持信息披露工作的規範化和標準化，以完善的信息披露制度和流程，透過多種渠道向投資者和公眾發佈信息，第一時間向投資者傳遞公司最新動態和業務發展情況，持續提升業務績效和商業價值，為股東創造更高的回報。

二零二三年上半年，本集團不斷深化投資者關係的建設，積極參與投資者關係維護和溝通，舉行線上線下同步的全年業績公佈投資者及分析師說明會，積極與現有及潛在投資者，以及分析師保持良好且高效的溝通。說明會共有逾百名投資者及分析師參加，管理層積極回答投資者與分析師的提問。除業績說明會外，本集團於回顧期內亦與上海、深圳、新加坡等地的投資者進行線下會議交流，以及透過電話、線上及線下會議等方式與約超過2,300名基金經理及分析員舉行約180次會議。

INVESTOR RELATIONS

In the first half of 2023, the economy and business activities gradually recovered, but the overall performance of the capital market continued to fluctuate. The Hang Seng Index fell 4.37% on 30 June 2023, compared to the end of 2022. Facing opportunities and challenges, the Group has always adhered to the principles of transparency, timeliness, openness, and accuracy in information disclosure, and insisted on standardizing and normalizing information disclosure work with a sound information disclosure system and procedures. The Group regularly releases information to investors and the public through multiple channels, ensuring that investors receive the latest updates and business development information in a timely manner. This allows for continuous improvement of business performance and commercial value, and ultimately leads to higher returns for shareholders.

In the first half of 2023, the Group continued to deepen investor relations, actively participated in investor relations maintenance and communication. It held a hybrid (both physical and virtual) annual results investor and analyst meeting in order to maintain good and efficient communication with existing and potential investors as well as analysts. The meeting was attended by over a hundred investors and analysts, and the management actively answered their questions. In addition to the results briefing, the Group also held offline meetings with investors in Shanghai, Shenzhen, Singapore and other places during the period under review. Around 180 meetings with over 2,300 fund managers and analysts were held, mainly through teleconferences, online and offline meetings.

投資者關係 (續)

本集團於企業管治及投資者關係方面之卓越表現繼續獲得資本市場及業界的認可。回顧期內，本集團先後獲多間機構頒發具權威性的獎項，包括《機構投資者》雜誌2023年度亞洲最佳管理團隊「消費品：日用品類行業」類別之「最受尊崇企業」、「最佳首席執行官」、「最佳首席財務官」、「最佳投資者關係人員」、「最佳投資者關係團隊」、「最佳投資者關係方案」、「最佳環境、社會及管治」及「最佳董事會」八項大獎；香港投資者關係協會頒發大型股類別的「整體最佳投資者關係公司大獎」、「ESG卓越大獎」、「最佳投資者關係(主席／首席執行官)」、「最佳投資者關係(首席財務官)」及「最佳投資者關係專員」等十三項大獎；以及《亞洲企業管治》雜誌頒發「亞洲最佳首席執行官(投資者關係)」、「亞洲最佳首席財務官(投資者關係)」、「最佳投資者關係人員」、「最佳投資者關係企業」及「最佳環境責任獎」五項大獎。此外，本集團亦入選《福布斯》雜誌全球2000強企業並排名第1,482位，以及由每日經濟新聞、清華大學經濟管理學院中國企業研究中心舉辦的2023中國上市公司品牌價值榜總榜TOP100並排名第76位。本集團更獲香港社會服務聯會2022/23「商界展關懷」計劃頒授「商界展關懷」標誌。展望下半年，本集團將繼續深耕細作，在提升企業管治水平的同時，持續優化本集團與投資者之間的溝通，維持長期且良好的投資者關係。

本集團積極助推離岸人民幣業務及人民幣國際化的發展，並致力提升股票流動性。本集團於二零二三年六月成為首批加入「港幣-人民幣雙櫃台模式」的藍籌股，截至二零二三年六月三十日，本集團的港幣櫃台收市價為港幣51.60元，人民幣櫃台收市價為人民幣47.85元，總市值約為港幣1,674.0億元。此外，華潤啤酒於回顧期內獲納入多個恒生指數公司新推出的指數，包括恒生港股通中國央企ESG領先指數、恒生港股通中國國資央企指數，以及恒生中國央企指數。未來，本集團將進一步提升資本市場上的地位，保持高質量的企業發展，務求為股東帶來更長遠的回報。

INVESTOR RELATIONS (Continued)

The Group's outstanding performance in corporate governance and investor relations continued to be recognized by the capital market and the industry. During the period under review, the Group has successively received authoritative awards from numerous organizations, including the "Most Honored Company", "Best CEO", "Best CFO", "Best Investor Relations Professional", "Best Investor Relations Team", "Best Investor Relations Program", "Best ESG" and "Best Company Board" in the category of the Consumer/Staples Sector of the 2023 Asia Executive Team presented by Institutional Investor. Moreover, 13 awards were presented by The Hong Kong Investor Relations Association, including "Overall Best IR Company Awards", "Grand ESG Award", "Best IR by Chairman/CEO", "Best IR by CFO" and "Best IRO (Investor Relations Officer)" under the category of large capitalization company. The Group also received five awards presented by Corporate Governance Asia, including "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Best Investor Relations Professional", "Best Investor Relations Company" and "Best Environmental Responsibility". Furthermore, the Group was included in the Forbes Global 2000 and ranked 1,482nd, as well as ranked 76th in the 2023 Brand Value List of Chinese Listed Companies – Top 100 List organized by the National Business Daily and Tsinghua SEM China Business Research Center. In terms of community efforts, the Group was also awarded the "Certificate for the Caring Company Logo Award" for the Caring Company Scheme 2022/23 of The Hong Kong Council of Social Service. Looking forward to the second half of the year, the Group will continue to make intensive efforts to improve the level of corporate governance while continuing to optimize the communication between the Group and investors, so as to maintain long-term and high-quality investor relations.

The Group actively promoted the development of offshore RMB business and RMB internationalization while striving to increase stock liquidity. In June 2023, the Group became the first batch of blue-chip stocks to join the "HKD-RMB Dual Counter Model". On 30 June 2023, the closing price of the HKD counter was HK\$51.60, while the closing price of the RMB counter was RMB47.85, and the total market capitalization was approximately HK\$167.40 billion. In addition, China Resources Beer was included in several newly launched indexes by Hang Seng Indexes Company Limited during the period under review, including Hang Seng SCHK China Central SOEs ESG Leaders Index, Hang Seng SCHK China Central State-owned Enterprises Index, and Hang Seng China Central SOEs Index. Going forward, the Group will further enhance its position in the capital market, maintain high-quality corporate development, and strive to bring longer-term returns to its shareholders.

企業社會責任

產品安全及服務質素

本集團於二零二三年五月在中國正式推出新品「喜力® 0.0」啤酒，在為消費者提供純正品質產品的同時，積極宣導健康潮流生活方式。「喜力® 0.0」啤酒是一款針對年輕人喜好推出的口感純正的0.0%vol酒精啤酒，採用獨特配方釀造而成，酒精度小於0.03%vol，但創新性地保留了「喜力®」標誌性的全麥口感，為喜歡純正啤酒口感且追求健康平衡生活方式的年輕人提供了一種選擇。

在提高客戶滿意度方面，本集團總部客服在接聽客戶投訴電話後，向客戶發出評價邀請。區域客服對客服顧問的處理結果進行回訪，詢問客戶對投訴處理過程和結果的滿意度。在保護消費者隱私方面，客服顧問聯繫客戶時，系統隱藏客戶真實電話號碼，統一採用「虛擬號碼」。

針對投訴，客服顧問現場確認實物酒，處理完結後回收實物酒，保存、移交至銷售大區。銷售大區於每月定期將實物酒移交至工廠，雙方現場簽字確認。所有應回收的實物酒原則上100%回收。工廠依據回收的實物酒及相關客訴處理信息，對投訴事件進行原因分析，制定整改措施，促進產品質量管理改進和提升。

CORPORATE SOCIAL RESPONSIBILITY PRODUCT SAFETY AND SERVICE QUALITY

The Group officially launched the new “Heineken® 0.0” beer in China in May 2023. While providing consumers with pure quality products, it actively advocates a healthy and trendy lifestyle. “Heineken® 0.0” beer is a 0.0% vol alcohol beer with a pure taste catered for the preference of young people. It is brewed with a unique recipe and has an alcohol content of less than 0.03% vol, but innovatively retains the iconic whole wheat taste of “Heineken®”, providing an additional choice for young people who like the taste of pure beer and pursue a healthy and balanced lifestyle.

In terms of improving customer satisfaction, the customer service staff at the headquarters of the Group would issue invitation to customers to evaluate the service after answering customer complaint calls. The regional customer service staff would make a return visit to the customer regarding the processing results and inquire about their satisfaction toward the compliant handling process and result. In terms of protecting consumer privacy, the system shall hide customer’s real phone numbers and use “virtual numbers” uniformly when customer service staff contacting them.

In response to the complaint, the customer service consultant would check the complained beer product on the spot, recover the product after the processing was completed, keep and then handed it over to the sales region. The sales region will regularly send back the complained beer to the plant every month, and both parties will sign off on site for confirmation. In general, all complained beers are required to be 100% recycled. The plant shall analyze the causes of complaints after receiving the recovered beer product and related customer complaint information, to formulate rectification measures and promote the improvement of product quality management.

企業社會責任(續)

僱傭政策及薪酬福利

本集團嚴格遵循平等僱傭政策，嚴格執行《中華人民共和國勞動法》和《中華人民共和國勞動合同法》，嚴禁招聘或僱用未滿18歲人員。我們已推行經理人入職回避制度，並建立嚴格執行的機制，以確保招聘公平性。通過面試和甄選工具，以及面試賦能等方式，本集團在招聘過程中注重把控人員素質，提高選聘能力。招聘工作由人力資源共享中心按照制度要求統一實施，並定期開展用工檢查管理，以有效控制用工合規性，預防勞動糾紛。同時，本集團不斷完善員工職業發展通道，建立兼具內部公平性與市場競爭性的薪酬福利體系，全面打造一個規範、公平、競爭、擇優的招聘環境。

本集團嚴格落實國家和地方薪酬福利相關法規和政策，依法合規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。本集團以人為本，建立並逐步完善福利體系。在保障員工健康風險方面，本集團建立基本醫療保險、補充商業保險、全員年度健康體檢與特殊工種的職業健康年度體檢的三層保障機制。同時，本集團通過覆蓋全員的基本養老保險和企業年金制度，為員工建立雙重養老保障機制。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT POLICY, REMUNERATION AND BENEFIT

The Group strictly adheres to the policy of equal employment and strictly complies with the Labor Law of the PRC and the Labor Contract Law of the PRC. Recruitment or employment of individuals under the age of 18 is strictly prohibited. Rule for the Withdrawal of Managers has been implemented during the hiring process, along with a strict implementation mechanism to ensure fair recruitment. Interview and selection tools, as well as interview empowerment, are utilized to emphasize the control of personnel quality during recruitment and improve selection capabilities. The Human Resources Shared Service Center uniformly implements the recruitment work according to system requirements, conducting regular employment inspections to ensure compliance and prevent labor disputes. At the same time, the Group continuously takes steps to improve employee career development channels and establish a compensation and benefits system that combines internal fairness and market competitiveness, building a standardized, fair, competitive, and merit-based recruitment environment.

The Group strictly implements national and local laws and policies related to compensation and benefits, legally and compliantly pays various social insurance and housing provident funds for employees, and pays labor remuneration and overtime pay in full and on time in strict accordance with the minimum wage guarantee system. The Group is people-oriented, and has established a constantly-improving welfare system. In terms of protecting employee from health risks, the Group has established a three-tier protection mechanism consisting of basic medical insurance, supplementary commercial insurance, annual health checkups for all employees and annual occupational health checkups for special occupations. At the same time, the Group has established a dual pension security mechanism for employees through the coverage of basic endowment insurance and enterprise annuity.

企業社會責任(續)

員工發展及培訓

二零二三年，華潤啤酒學創中心基於「3+3+3」戰略，圍繞「高端制勝，卓越發展」戰略主題及「人才制勝，引領變革」的人力資源方針，全面推進培訓工作落實。以「從業務中來、到業務中去」及「學習推動成長、反思促進發展」為立足點，秉承「仗怎麼打，兵就怎麼練」的方法，該中心充分研究業培聯動機制和持續精進學習技術。以「雙賦能、強梯隊、拓線上、優管理」為著力點，該中心通過堅持戰略導向，同步推進「潤啤提升」和「啤白融合」。該中心亦落實「人才強企」戰略，關注業務賦能與梯隊培養，同時加快做好一線賦能、做好線上培訓、做多小視頻課程，著力強化一線賦能，補齊線上短板。該中心以培訓體系建設為基石，夯實學習管理體系與沉澱組織經驗，以「價值創造」為落腳點，增強人才質量、提升組織智慧、創造業務價值，助力高端制勝。

1. 雙賦能

一方面，本集團繼續投入資源提升啤酒業務能力，堅持戰略導向，深入業務賦能，持續業務價值創造。二零二三年上半年成功開展渠道營銷工作坊、費用打包工作坊、終端形式操作工作坊、ITBP(IT Business Partner)人才培養等項目。另一方面，本集團推進「啤白融合」，深化啤白賦能機制，資源分享，經驗互補，能力共進。二零二三年上半年成功開展「白骨精」白酒銷售骨幹精英培養項目，「白賦美」華潤酒業內訓師培養項目和「白如玉」華潤酒業學習技術賦能工作坊等項目。

CORPORATE SOCIAL RESPONSIBILITY (Continued) STAFF DEVELOPMENT AND TRAINING

In 2023, based on the “3+3+3” strategy, China Resources Beer Learning and Innovation Center is fully committed to implementing training work around the strategic theme of “Excellence in Development for Winning at Premiumization” and the human resources policy of “Talent Development for Transformation and Winning”. With the concept of “From Business to Business” and “Learning to Promote Growth, Reflection to Promote Development” as the starting point, and adhering to the method of “Training as Fighting”, the center has fully studied the mechanism of coordination between business and training and continuous improvement of learning technology. With the focus on “Dual Empowerment, Strengthening the Talent Team, Expanding Online Platforms, and Optimizing the Management”, the center is simultaneously promoting “China Resources Beer Upgrade” and the “Beer and Baijiu Integration” in line with its strategic direction. It is also implementing the “building a strong enterprise through talents” strategy, focusing on business empowerment and talent team development. The center is accelerating empowerment of the front-line team and strengthening the weak points of its online platforms by promoting front-line empowerment, online training and video course development altogether. With the development of the training system as the cornerstone, the center is consolidating its learning management systems and accumulating organizational experience. By focusing on “Creating Value”, it is enhancing talent quality, improving organizational wisdom, creating business value, and helping to win in at premiumization.

1. Dual Empowerment

On the one hand, the Group continues to invest resources to enhance its beer business operation, adhere to its strategic direction, deeply empower the business, and create business value on an ongoing basis. In the first half of 2023, the Group successfully carried out projects such as channel marketing workshops, cost bundling workshops, market-end operation workshops, ITBP (IT Business Partner) talent training, and more. On the other hand, the Group is promoting the “Beer and Baijiu Integration”, strengthening its beer and baijiu empowerments, sharing resources, complementing experiences, and advancing capabilities together. In the first half of 2023, it successfully carried out projects such as the “Bai Gu Jing” elite sales training program for baijiu business, the “Bai Fu Mei” internal trainer training program and the “Bai Ru Yu” learning technology empowerment workshop in WH, among others.

企業社會責任(續)

員工發展及培訓(續)

2. 強梯隊

本集團堅持人才強企戰略，賦能梯隊建設，持續萃取組織經驗，於二零二三年上半年持續開展高層領軍類項目，中層精專類項目和新人融變類項目培訓。

3. 拓線上

為營造全員學習文化，豐富學習資源，優化學習體驗，本集團通過內開外採的方式，深入建設線上課程資源，目前已開展兩期「雪花大講堂」，並全力推進本集團培訓管理平台「潤酒學堂」的開發、推廣和使用。二零二三年上半年，「潤酒學堂」從科技創新、人才培養、企業文化、通用力、專業力和領導力的六個培訓維度，新增線上視頻課件1,294門。

4. 優管理

本集團堅持組織導向，沉澱優秀經驗，精進專業能力。在人才管理方面，本集團開展敏捷式學習地圖構建師項目、內訓師培養項目，促進內部講師專業人才培養。在體系管理方面，本集團完成修訂14個培訓管理相關制度，實施培訓質量管理等。在技術精進方面，本集團組織實施年度學習者大會，促進學習技術交流；並推進華潤啤酒學創中心「111521能力提升計劃」，即：

CORPORATE SOCIAL RESPONSIBILITY (Continued)

STAFF DEVELOPMENT AND TRAINING (Continued)

2. Strengthening the Talent Team

The Group adheres to its strategy of building a strong enterprise through talents, empowering talent team development, continuously drawing on organizational experience. In the first half of 2023, the Group continuously carried out executive-level leadership projects, middle-level specialized projects, and new employee training projects.

3. Expanding Online Platforms

In order to create a learning culture for all employees, enrich learning resources, and optimize the learning experience, the Group is building online course resources through internal development and external procurement. It has already launched two phases of the “Snow Lecture Hall” and is fully promoting the development, promotion, and use of the Group’s training platform “the School of CR Beer & Wine”. In the first half of 2023, the platform added 1,294 online video courses in six training categories: technology innovation, talent training, corporate culture, general skills, professional skills, and leadership skills.

4. Optimizing the Management

The Group adheres to an organization-oriented approach, accumulates excellent experience, and improves professional capabilities. In terms of talent management, the Group has carried out agile learning map builder projects and internal trainer training projects, promoting the cultivation of internal lecturer. In terms of system management, the Group has revised 14 training management-related systems for better training quality management. In terms of technological improvement, the Group has organized an annual conference for learners to promote the exchange of learning technology. The Group also promotes the China Resources Beer Learning and Innovation Center’s “111521 Capability Enhancement Program”, which includes:

企業社會責任 (續)

員工發展及培訓 (續)

4. 優管理 (續)

- 1次外部公開課程學習；
- 1次行業峰會／論壇交流；
- 1個學習技術資質認證；
- 5天及以上銷售市場或生產工廠一線走訪；
- 2個市場一線問題解決；
- 1份課題結項報告。

環境保護

二零二三年六月五日，本集團四位獨立非執行董事連同兩位非執行董事組成環境、社會及管治管理(「ESG」)管理考察團，親身考察東莞工廠，在工廠ESG管理一線員工及管理層陪同下，先後參觀污水排放口、糖化車間、釀造集中控制室等生產和環保重點管理區域，工廠ESG管理情況獲得考察團高度肯定。

在加強綠色低碳能力建設方面，本集團持續推動《華潤啤酒碳達峰行動方案》的落地執行，制定《華潤雪花碳排放管理辦法》，優化完善《華潤啤酒碳排放數據統計核算指引》，強化碳排放數據監測、統計和核算過程的規範化管理。二零二三年上半年，本集團成功召開碳排放管理工作專題研討會，正式啟動碳中和工廠建設項目，統籌規劃制定《華潤啤酒綠色工廠建設方案(2023—2025年)》。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

STAFF DEVELOPMENT AND TRAINING (Continued)

4. Optimizing the Management (Continued)

- 1 external public course study;
- 1 industry summit/forum;
- 1 certification of learning technology;
- 5-day visit to the sales market or production plants;
- 2 market front-line problem solving;
- 1 concluding report.

ENVIRONMENTAL PROTECTION

On 5 June 2023, four Independent Non-executive Directors of the Group, together with two Non-executive Directors, formed an Environmental, Social and Governance (“ESG”) management inspection team to conduct an on-site inspection of the Dongguan Plant. Accompanied by frontline ESG staff and senior management, they visited key production and environmental management areas such as the wastewater discharge outlet, the saccharification workshop, and the brewing centralized control room. The ESG management of the plant was highly appreciated by the inspection team.

In terms of strengthening green and low-carbon capacity-building, the Group continues to promote the implementation of the “CRB Carbon Peak Action Plan”, and has formulated the “CR Snow Measures for Carbon Emission Management”, optimized and improved the “CRB Guidelines on Statistics and Accounting of Carbon Emission Data”, and strengthened the standardized management of carbon emission data monitoring, statistics, and accounting processes. In the first half of 2023, the Group successfully held a special seminar on carbon emission management, officially launched the carbon-neutral plant construction project, and carried out the planning and formulation of the “CRB Green Plant Construction Plan (2023-2025)”.

企業社會責任(續)

環境保護(續)

本集團增設碳排放管理專／兼崗位，加強碳管理人才培養和能力建設。二零二三年上半年，本集團環境、健康及安全(EHS)部明確在9家年碳排放量較大的工廠，單獨設置碳排放管理崗位；其他工廠由環保管理崗兼職。本集團亦組織《碳排放數據統計核算指引》專題培訓和考試，共111人次參加，及格率98.2%，強化碳排放數據的規範化管理。

在節能降碳方面，本集團持續推進能源攻關，組織召開蒸汽消耗、提升沼氣產蒸汽和製冷高效運行等專題工作坊，持續推進能耗改善。本集團亦積極推進熱能回收系統，把釀造的餘熱供應給包裝，降低工廠氣耗。二零二三年上半年，本集團溫室氣體排放總量同比下降超過4%。

在可再生能源使用方面，本集團統籌推動綠電採購，組織瀋陽、黑龍江、新都等16家具備採購條件的工廠開展綠電採購。與此同時，蕭山、廣州兩家工廠已建設並投用廠區屋頂光伏發電項目，二零二三年上半年累計已使用新能源電量281萬千瓦時。此外，本集團全面摸排現有高耗能設備，建立陸續汰換規劃，截至二零二三年上半年高耗能設備汰換至95%以上。

在污染物排放方面，受部分工廠採購的天然氣含硫量低影響，大氣污染物二氧化硫(SO₂)排放量同比下降17%。河南、四川、湖南等多家工廠實施低氮燃燒改造，排放污染物降低，大氣污染物氮氧化物(NO_x)排放量同比下降14%。受二零二二年德陽工廠產能優化影響，排放至自然水體的化學需氧量(COD)排放量和氨氮排放量分別同比下降63%和84%。目前生產工廠中僅西藏工廠和丹東工廠污水經處理合格後排放至自然水體。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

The Group has established dedicated or part-time positions for carbon emission management, and strengthened the training and development of carbon management talents. In the first half of 2023, the Group's Environmental, Health and Safety ("EHS") department set up dedicated carbon emission management roles in nine of its high carbon-emitting plants, while the other plants manage this part-time leveraging existing environmental teams. The Group organized special training and examinations on the "Guidelines on Statistics and Accounting of Carbon Emission Data", with a total of 111 participants and a passing rate of 98.2%, to strengthen the standardized management of carbon emissions data.

In terms of energy saving and carbon reduction, the Group continues to promote research on energy utilization, and organizes workshops on topics such as steam consumption, optimization of biogas steam, and efficient operation of refrigeration to continuously improve energy consumption. The Group is also actively promoting heat recovery systems by collecting excess heat from brewing and reusing them in packaging to reduce factory steam consumption. In the first half of 2023, the Group's total greenhouse gas emissions decreased by more than 4% year-on-year.

In terms of the use of renewable energy, the Group is promoting green electricity procurement. 16 plants have carried out green electricity procurement since they meet the conditions, including Shenyang Plant, Heilongjiang Plant, and Xindu Plant. Meanwhile, rooftop photovoltaic power generation projects have been constructed and put into operation in Xiaoshan Plant and Guangzhou Plant, with a total of 2.81 million kWh of new energy used in the first half of 2023. In addition, the Group has done comprehensive investigation on existing high-energy-consuming equipment and established phased-out plan accordingly. As of the first half of 2023, more than 95% of high-energy-consuming equipment has been phased out.

In terms of pollutant emissions, the atmospheric pollutant sulphur dioxide (SO₂) emissions have decreased by 17% year-on-year due to the low sulfur content of natural gas purchased by some plants. Several plants in Henan, Sichuan, and Hunan have implemented low-nitrogen combustion transformation, resulting in a 14% year-on-year reduction in atmospheric pollutant nitrogen oxides (NO_x) emissions. Due to the capacity optimization of the Deyang Plant in 2022, the chemical oxygen demand (COD) and ammonia nitrogen emissions discharged into natural water bodies have decreased by 63% and 84% year-on-year, respectively. Currently, only the sewage from the Tibet Plant and Dandong Plant is discharged into natural water bodies after proper treatment.

企業社會責任 (續)

環境保護 (續)

二零二三年上半年，本集團制定並下發《關於部署華潤啤酒2023年度安全環保健康和質量管理工作重點的通知》，推進公司生態環境保護和節能減排工作扎實有效開展。本集團制定並下發《關於下達2023年EHS指標及落實EHS責任制的通知》，組織簽訂覆蓋各層級、各部門、全員EHS責任書。責任書中引入環保管理規範化指數、碳排放強度兩項指標作為考核項，對環境合規性管理、污染物排放規範化、基礎管理規範化綜合評價。

為強化水污染防治合規管理，防範化解環境風險，本集團制定並下發《華潤啤酒水污染防治三年攻堅行動方案》。二零二三年已推動實施污水超標排放預警攔截、線上監測規範化改造、污水線上監測信息化(一期推廣)、警示教育、雨污分流專項排查、推進污水「協商限值」排放、白酒業務合規性檢查、優化制度、監測數據核查等多個具體舉措，推動年度工作落地。

CORPORATE SOCIAL RESPONSIBILITY (Continued) ENVIRONMENTAL PROTECTION (Continued)

In the first half of 2023, the Group formulated and issued the “Notice on Deploying the Key Tasks of Safety, Environmental Protection, Health, and Quality Management of China Resources Beer in 2023” to promote the solid and effective development of the Group’s ecological environmental protection and energy conservation and emission reduction work. The Group also formulated and issued the “Notice on Issuing the 2023 EHS Indicators and Implementing the EHS Responsibility System”, and organized the signing of EHS Responsibility Statements covering all levels, departments, and all staff. Two indicators of environmental protection management standardization index and carbon emission intensity were introduced by the Responsibility Statement as assessment items to comprehensively evaluate environmental compliance management, standardization of pollutant discharge, and standardization of basic management.

To strengthen the compliance management of water pollution prevention and control, and to prevent and resolve environmental risks, the Group has formulated and issued the “CRB Three-Year Action Plan for Water Pollution Prevention and Control.” In 2023, the Group has taken several specific measures to promote the implementation of the yearly works, including warning and interception of sewage exceeding standards, standardized transformation of online monitoring, informatization of online monitoring of sewage (phase one pilot promotion), warning education, special investigation of rain and sewage diversion, promotion of “negotiated discharging limits” for sewage, compliance inspections of the Baijiu business, optimization of systems, and verification of monitoring data.

企業社會責任 (續)

環境保護 (續)

本集團持續完善生態環境保護制度標準體系，嚴格落實環境保護、減排新法新規新要求。二零二三年上半年，本集團制定並下發《生態環境保護監督管理辦法》《華潤啤酒固體廢物管理制度》《華潤啤酒水污染防治管理辦法》《華潤啤酒大氣污染防治管理辦法》《華潤啤酒噪音污染防治管理辦法》《華潤啤酒排污(水)許可管理辦法》等六項管理制度，其中對固體廢物、危險廢物統一了管控標準、管理範本，實現管理標準化、規範化，進一步落實生態環境保護主體責任，加強和規範生態環境保護管理工作。此外，本集團制定並下發《華潤啤酒生態環境保護禁令(試行)》，明確啤酒的生態環境保護的嚴禁事項和行為，要求全員遵守，共同推進環境保護工作的合規有效開展。

在環境事故管理方面，二零二三年上半年，本集團下發《關於進一步強調EHS檢查信息報告要求的通知》及《關於轉發集團進一步明確環境保護事件報告標準和報告要求的通知》，進一步規範EHS檢查信息和EHS輿情溝通報告的要求。將政府現場監察監控關口前移，政府告知檢查前、檢查結束後均要求各受檢工廠及時報告總部，並對提出問題跟進進展。截至二零二三年至六月底，本集團各單位接受各級生態環境監管部門檢查263次，未發生觸及集團「一事一報」標準的環境事故事件。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

The Group continued to improve its ecological environmental protection system standards and strictly implement new laws, regulations, and requirements for environmental protection and emission reduction. In the first half of 2023, the Group formulated and issued six management schemes, including the "Supervision and Management Measures for Ecological Environment Protection", "CRB Solid Waste Management Scheme", "CRB Management Measures for Water Pollution Prevention and Control", "CRB Management Measures for Air Pollution Prevention and Control", "CRB Management Measures for Noise Pollution Prevention and Control", and "CRB Management Measures for Pollutant Discharge (Water) Permit". Among them, the management standards and models for solid waste and hazardous waste have been unified, achieving standardization and specification in waste management. This has further strengthened the main responsibility for ecological environmental protection and improved the management of ecological environmental protection. In addition, the Group formulated and issued the "CRB Ecological Environment Protection Prohibition (Trial)", which clearly prohibits actions and behaviors that harm the ecological environment protection related to beer and applies to all staff, in order to promote the compliance of environmental protection.

In terms of environmental incident management, the Group issued the "Notice on Further Emphasizing the Requirements for EHS Inspection Information Reporting" and the "Notice on Forwarding the Group's Further Clarification of Environmental Protection Incident Reporting Standards and Reporting Requirements" in the first half of 2023, further standardizing the requirements for EHS inspection information and EHS public communication. The government's on-site supervision and monitoring procedures have been enhanced, and the government requires all inspected plants to report to headquarters in a timely manner before and after the inspection, and follow up on the issues identified. As of the end of June 2023, the Group's units had received 263 inspections by various ecological and environmental regulatory departments at all levels, and no environmental accidents which meet the Group's "One Incident, One Report" standard had occurred.

企業社會責任 (續)

環境保護 (續)

為實施危險廢物全過程規範化管理，二零二三年上半年，本集團下發規範危險廢物標識管理要求，統一和規範各單位危險廢物標識、危險廢物貯存設施標誌、危險廢物貯存分區標誌三類標識的使用要求，並要求各單位於二零二三年七月一日前統一完成更換工作。

本集團強化環保專項排查及整改，包括歲末年初EHS檢查、旺季前大檢查及排污許可、排水許可合規性排查、集團檢查問題舉一反三、建設項目合規性排查、監督幫扶問題排查、污水線上排放數據抽查、固體廢物合規性專項排查等。截至二零二三年六月底，各項排查發現問題832項，所有排查問題均錄入EHS信息系統，總部EHS部統一監管整改進度，並逐一核查整改完成證明，確保閉環管理。此外，本集團開展排放數據核查，抽查8家工廠污水、大氣、固體廢物排放量核算原始單據材料和12家工廠污水線上監測異常數據核查。

二零二三年上半年，本集團組織開展環境保護水、大氣、固廢、噪音等相關制度、集團直報系統中生態環境保護統計報表報告、集團生態環境通用檢查要點等培訓宣貫共計8次，各單位共有1,199人次參加培訓和考試。同時，本集團推進每季度典型案例培訓，上半年完成警示教育主題為「自動監控數據弄虛作假」及「危險廢物&排污許可」領域典型案例培訓宣貫，各單位共計305人次參加培訓和考試。

CORPORATE SOCIAL RESPONSIBILITY (Continued) ENVIRONMENTAL PROTECTION (Continued)

To implement the standardized management of hazardous waste throughout the process, the Group issued requirements for the standardized management of hazardous waste labeling in the first half of 2023, unifying and standardizing the use of three types of labels: hazardous waste labels, hazardous waste storage facility signs, and hazardous waste storage partition signs. All units are required to complete the sign replacement by 1 July 2023.

The Group has strengthened its environmental investigations and corrective actions, including year-end EHS inspections, large-scale inspections before peak seasons, and compliance checks for discharge permits and drainage permits. The Group's inspections comprehensively address problems, such as compliance investigations for construction projects, supervisory support investigations, spot checks of sewage online discharge data, and special investigations into solid waste compliance. As of the end of June 2023, 832 problems have been found in various investigations, and all problems have been recorded in the EHS information system. The Group's EHS department supervised and tracked the rectification progress uniformly and verified the completion of corrective actions one by one to ensure closed-loop management. In addition, the Group carried out emission data verification, spot checking the original documents of sewage, atmospheric, and solid waste emission calculations for eight plants, and verified abnormal data from online monitoring of sewage for 12 plants.

In the first half of 2023, the Group organized a total of eight training sessions on environmental protection, including water, air, solid waste, and noise-related regulations; the Group's direct reporting system for the ecological environment protection statistical report; and the Group's general inspection criteria for the ecological environment, with a total of 1,199 participants from various departments attending the training and examination. At the same time, the Group also promoted quarterly typical case training. In the first half of the year, the warning education was given through case study of "Falsification of Automatic Monitoring Data" and "Hazardous Waste and Discharge Permit". A total of 305 personnel from various units participated in the training and examination.

企業社會責任 (續)

環境保護 (續)

為強化生產工廠監督管理及持續改進，本集團組建環保專家庫，下設合規性管理、污水系統管理、綜合管理(包含大氣污染防治、固廢管理、土壤和噪音、工藝設備技術等)3個專家組。二零二三年上半年，通過資格審核、專業技能和綜合能力多維度評價，聘任污水系統高級專家2人及初級專家3人，合規性管理初級專家3人，綜合管理初級專家3人。

在環保文化宣傳方面，二零二三年六月五日，本集團積極組織各單位開展「六五環境日」主題宣傳活動，包括線上培訓平台推出生態環境保護學習課件，組織全員觀看學習包括習近平總書記關於生態環境的重要講話《人與自然和諧共生》和《大河清流》等宣傳片，發佈由董事會主席侯孝海簽發的致華潤啤酒全體員工的一封信「六五環境日」公開信，各業務部門簽署生態行為規範承諾、宣導員工踐行綠色低碳生活方式。

生產安全

根據國務院國有資產監督管理委員會、應急管理部聯合召開中央企業安全生產工作視訊會議的要求及華潤集團強化年部署要求，本集團於二零二三年全面開展「安全管理強化年」專項行動，成立了以華潤啤酒董事會主席侯孝海為組長的行動領導機構和行動工作小組，制定下發《華潤啤酒安全管理強化年行動實施方案》，明確12項重點任務，對受限空間、氨製冷、用電安全等專項領域完成排查及治理工作。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

To strengthen production plant supervision and management and continuous improvement, the Group established an environmental expert database and set up three expert groups for compliance management, sewage system management, and comprehensive management (including air pollution prevention and control, solid waste management, soil and noise, process equipment technology, etc.). In the first half of 2023, through multidimensional evaluation of qualification, professional skills and comprehensive abilities, the Group appointed two senior experts and three junior experts in sewage system management, three junior experts in compliance management, and three junior experts in comprehensive management.

In terms of promoting environmental awareness, on 5 June 2023, the Group actively organized various units to carry out "5 June Environment Day" themed promotional activities. These activities included launching ecological environmental protection learning courses on the online training platform, organizing all staff to watch and learn from promotional videos including General Secretary Xi Jinping's important speeches on ecological environment "Harmonious Coexistence between Human and Nature" and video such as "Clear Rivers and Beautiful Mountains", and releasing an open letter from Mr. Hou Xiaohai, Chairman of the Board to all employees of China Resources Beer on "5 June Environment Day". Additionally, various business departments pledged to comply with ecological behavior standards and advocate for employees to adopt green and low-carbon lifestyles.

PRODUCTION SAFETY

According to the requirements of the State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Emergency Management's joint video conference on the safety production work of central enterprises, as well as the deployment requirements for CRH's Enhancement Year, the Group launched a special action called the "Safety Management Enhancement Year" in 2023. The Group has set up a task-focused leadership organization and a dedicated work team led by Mr. Hou Xiaohai, the Chairman of the Board of China Resources Beer, and has issued the "Implementation Plan for CRB Safety Management Enhancement Year". The plan identifies 12 key tasks and includes investigation and remediation work in special areas such as confined spaces, ammonia refrigeration, and electrical safety.

企業社會責任 (續)

生產安全 (續)

二零二三年上半年，本集團持續完善安全管理制，修訂《相關方安全管理辦法》《生產安全事故綜合應急預案》《危險作業安全管理辦法》等18項EHS制度指引的下發及意見徵求工作，建立合規性評估工具，確保制度的落地實施。本集團亦全面啟動對危險作業的制度優化工作，《危險作業安全管理辦法》及相關指引等危險作業制度體系已於上半年全部完成審批並下發，夯實危險作業管理基礎。

為系統提升EHS合規性及設備本質安全，本集團於上半年申請增加人民幣1.47億元EHS專項應急資金費用，其中安全費用投入人民幣6,784萬元，並成立EHS專項費用使用方案工作組，跟蹤EHS專項費用有效使用。

此外，本集團全面推廣危險作業信息化，已在所有啤酒生產工廠系統實現全線上線。通過信息化的管控，危險作業得到了全過程管控，各單位危險作業實現統一標準、統一流程、統一審批、統一驗收，有效保障危險作業安全風險受控。

本集團已於二零二二年啟動「相關方安全管理項目」，並完成制度修訂。二零二三年三月，本集團分別在瀋陽工廠和蕭山工廠組織召開「相關方安全管理項目」推廣培訓會議，並在所有工廠完成落地。此外，本集團已把相關方安全管理納入信息化二期建設項目中，將通過信息化賦能確保相關方的整體管控能夠統一標準、統一流程。

CORPORATE SOCIAL RESPONSIBILITY (Continued) PRODUCTION SAFETY (Continued)

In the first half of 2023, the Group continued to improve its safety management system, revised and issued 18 EHS system guidelines, including "Safety Management Measures for Stakeholders", "Comprehensive Emergency Plan for Production Safety Accidents" and "Safety Management Measures for Hazardous Operations", and established compliance assessment tools to ensure that the system is effectively implemented. Furthermore, the Group also fully launched the optimization of the hazardous operation system, which includes the "Safety Management Measures for Hazardous Operations" and related guidelines, which has been approved and issued in the first half of the year, strengthening the Group's foundation of hazardous operation management.

To systematically improve EHS compliance and equipment safety, the Group applied for an additional EHS special emergency fund of RMB147 million in the first half of the year with RMB67.84 million spent as safety expenses. The Group also established a working group to monitor the effective use of EHS special funds.

Furthermore, the Group has widely implemented the informatization of hazardous operations in all beer production plants. The digital oversight enables comprehensive management of hazardous work processes by unifying standards, procedures, approvals and acceptance criteria across all units, and effectively controls safety risks of hazardous operations.

The Group initiated the "Stakeholder Safety Management Project" in 2022 and revised the system. In March 2023, promotional training meetings for the project were held at the Shenyang Plant and the Xiaoshan Plant with full implementation across all plants. Additionally, the Group has integrated stakeholder safety management into the Phase II informatization construction project, ensuring unified standards and procedures through digital empowerment.

企業社會責任 (續)

生產安全 (續)

二零二三年二月十日，本集團組織各工廠開展「相關方及危險作業百日行動」，要求各工廠管理人員每週開展相關方、危險作業現場檢查，對發現的安全隱患進行提級處罰，共發現安全隱患6,086項，處罰項624項，罰款金額人民幣349,558元。各層級組織全員開展專項研討，研究解決相關方及危險作業管理存在問題及解決路徑，並制定專項行動計劃。通過該項活動，相關方及危險作業關鍵問題得到有效的提升，進一步推動落實了各級管理層崗位責任制的落實至廠長甚至班組長，做到「三管三必須」，即管行業必須管安全、管業務必須管安全、管生產經營必須管安全。

此外，本集團還於二零二三年上半年開展動火作業、吊裝作業等危險作業專項治理工作；開展新建工程項目合規性排查；召開火災警示專題會議，專題部署防火工作；開展職業病防治法宣傳周活動，提升職業健康管理水平；部署安排「安全生產月」活動；結合旺季生產開展重點工作提醒等。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCTION SAFETY (Continued)

On 10 February 2023, the Group organized a “100-day Campaign on Stakeholder Relations and Hazardous Operations” in all plants. Management personnel were required to conduct weekly on-site inspections of stakeholders and hazardous operations with escalating penalties for identified safety hazards. A total of 6,086 safety risks were identified, resulting in 624 punishment items and a fine of RMB349,558. Special seminars were held at all levels to address management issues and devise action plans. This initiative addressed crucial concerns regarding stakeholders and hazardous operations, strengthening the implementation of positional responsibilities, reaching from senior management down to the heads of the plant and team leaders, ensuring the principle that “for work safety, industry overseers, business overseers, and production and operation overseers must oversee safety”.

In addition, the Group conducted targeted governance in the first half of 2023 for hazardous operations like hot work and hoisting. The Group carried out compliance investigations for new construction projects, held fire warning special meetings to prevent fire accidents, and carried out occupational disease prevention and control law publicity week activities to improve occupational health management standards. The Group also organized “Safety Production Month” and provided key work reminders during the peak production season.

董事之證券權益

於二零二三年六月三十日，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：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2023, 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 for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules were as follows:

(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：

- 指本公司股份中的好倉總數佔本公司於二零二三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各董事以實益擁有人之身份持有。
- * 黎汝雄先生已辭任非執行董事，自二零二三年七月五日生效。

Notes:

- 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 2023.
 - All interests disclosed above are being held by each director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

同日，若干位董事擁有相聯法團(定義見《證券及期貨條例》)的已發行普通股之權益：

- (i) 於一間相聯法團－華潤置地有限公司(「華潤置地」)已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS

As at the same date, certain directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

董事姓名	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		
Lai Ni Hium, Frank*	Long position	10,000	0.01
李家祥	好倉		
Li Ka Cheung, Eric	Long position	50,000	0.01

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二三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各董事以實益擁有人之身份持有。
- * 黎汝雄先生已辭任非執行董事，自二零二三年七月五日生效。

Notes:

- 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 2023.
 - All interests disclosed above are being held by each director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

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)

- (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*	好倉		
Lai Ni Hium, Frank*	Long position	4,157	0.01
李家祥	好倉		
Li Ka Cheung, Eric	Long position	387	0.01

附註：

- 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二零二三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各董事以實益擁有人之身份持有。
- * 黎汝雄先生已辭任非執行董事，自二零二三年七月五日生效。

Notes:

- 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 2023.
 - All interests disclosed above are being held by each director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

- (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		
Lai Ni Hium, Frank*	Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零二三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。
- * 黎汝雄先生已辭任非執行董事，自二零二三年七月五日生效。

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 2023.
 - All interests disclosed above are being held by the director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

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)

- (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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS (Continued)

- (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		
Lai Ni Hium, Frank*	Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零二三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。
- * 黎汝雄先生已辭任非執行董事，自二零二三年七月五日生效。

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 2023.
 - All interests disclosed above are being held by the director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

- (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：

- (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		
Lai Ni Hium, Frank*	Long position	40,000	0.01

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零二三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。
- * 黎汝雄先生已辭任非執行董事，自二零二三年七月五日生效。

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 2023.
 - All interests disclosed above are being held by the director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

擁有須具報權益的股東

於二零二三年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或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 2023, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

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著重構建一個卓越的董事會，向所有利益群體負責，開放溝通和公平披露。

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，本公司採納《企業管治常規手冊》(以下簡稱「企業管治手冊」)。企業管治手冊於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年一月一日及二零二三年八月十八日作出修訂，其內容幾乎包括上市規則附錄十四所載《企業管治守則》(以下簡稱「企業管治守則」)所有守則條文，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)

Note:

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 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 principles of corporate governance emphasising 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 Company adopted the 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, 1 January 2022 and 18 August 2023, 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，本公司於截至二零二三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，根據本公司於二零一九年七月十一日之公告所披露，陳朗先生於二零一九年七月十一日辭任董事會主席(「主席」)後，主席職位一直懸空。根據本公司於二零二三年四月二十日之公告，侯孝海先生由本公司首席執行官調任至主席職務，上述企業管治守則經已妥善遵守。主席職位懸空期間，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於適當時持續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，本公司並無向全體董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則(「章程」)的規定，至少每三年輪值退任一次。在任何情況下，所有董事必須按照章程規定的方式輪流退任，並且在退任董事膺選連任時，股東將獲得合理及必要的信息，以便他們就重新任命退任董事做出決定。此外，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、其他監管規定下的職責以及本公司的業務和治理政策。

CORPORATE GOVERNANCE (Continued)

The Company has complied with the code provisions set out in the CG Code during the six months ended 30 June 2023, save and except the following:

In respect of code provisions C.2.1 to C.2.9 of the CG Code, since the resignation of Mr. Chen Lang as the chairman of the Board (the “Chairman”) as disclosed in the announcement of the Company dated 11 July 2019, the position of the Chairman has been vacant. Following the re-designation of Mr. Hou Xiaohai from the Chief Executive Officer of the Company to the Chairman as disclosed in the announcement of the Company dated 20 April 2023, the said provisions of the CG Code have been duly complied with. During the period of vacancy of the Chairman, the Board as a whole and its members had 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 if and where applicable.

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 (the “Articles”). In any event, all Directors must retire by rotation in the manner prescribed under the Articles, and on re-election of the retiring Directors, Shareholders will be given information that is reasonably necessary for them to make an informed decision on the reappointment of the retiring Directors. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry 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. Besides, the Directors are required to comply with the requirements under the Listing Rules, the statute and common law, legal and other regulatory requirements and the Company’s business and governance policies.

企業管治 (續)

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

董事會將繼續檢討及監察本公司的企業管治常規，以確保遵守企業管治守則並維持高水平的企業管治常規。

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，董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日、二零一五年十二月七日、二零二一年十一月五日、二零二二年十二月二十日及二零二三年八月十八日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二三年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。

CORPORATE GOVERNANCE (Continued)

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 as a whole and each Director to discharge their duties. In the event if there are any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution.

The Board will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the CG Code and maintain high standard of corporate governance practices.

On 8 April 2005, the Company 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 on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, 7 December 2015, 5 November 2021, 20 December 2022 and 18 August 2023 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals including the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the 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 2023.

有關董事資料

根據上市規則第13.51B(1)條，董事資料之變動如下：

自二零二三年四月二十日起，侯孝海先生由本公司首席執行官調任為董事會主席。

自二零二三年六月二日起，魏強先生辭任本公司首席財務官，以及獲委任為本公司副總裁。

自二零二三年七月五日起，黎汝雄先生辭任本公司非執行董事。

自二零二三年八月十八日起，

- (1) 魏強先生辭任本公司執行董事及授權代表以及不再擔任執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員。
- (2) 趙春武先生獲委任為本公司執行董事、授權代表及執行委員會、提名委員會、財務委員會及購股權普通委員會各自之成員。彼亦從本公司副總裁調任為總裁。
- (3) 趙偉先生獲委任為本公司執行董事以及財務委員會之成員。

股份計劃

於二零二三年六月三十日，本公司並無任何有效之股份計劃。

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二三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。

DIRECTORS' INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

With effect from 20 April 2023, Mr. Hou Xiaohai has been re-designated from the position of the Chief Executive Officer to the Chairman of the Board of the Company.

With effect from 2 June 2023, Mr. Wei Qiang has resigned as the Chief Financial Officer of the Company and has been appointed as vice president of the Company.

With effect from 5 July 2023, Mr. Lai Ni Hium, Frank has resigned as a Non-executive Director of the Company.

With effect from 18 August 2023,

- (1) Mr. Wei Qiang has resigned as an Executive Director and the authorized representative, and ceased to be a member of each of the Executive Committee, the Nomination Committee, the Finance Committee and the Share Option General Committee of the Company.
- (2) Mr. Zhao Chunwu has been appointed as an Executive Director, the authorized representative, and a member of each of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company. He has also been re-designated from vice president to president of the Company.
- (3) Mr. Zhao Wei has been appointed as an Executive Director and a member of the Finance Committee of the Company.

SHARE SCHEMES

The Company did not have any effective share schemes as at 30 June 2023.

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 2023.

重大投資及重大收購及出售事項

完成收購貴州金沙55.19%股權 (「該收購」)

茲提述本公司於二零二三年一月十日之公告，本公司完成該收購，股權轉讓已於滿足完成增資協議及購股協議的所有先決條件後完成。交割後，華潤酒業持有貴州金沙55.19%之股權，貴州金沙已成為本公司的間接非全資附屬公司。

除上文所披露者外，截至二零二三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

董事會宣佈於二零二三年十月二十日(星期五)，向於二零二三年九月一日(星期五)名列本公司股東名冊內的股東(「股東」)派發截至二零二三年六月三十日止六個月之中期股息，每股人民幣0.287元(金額按照本報告日期前(包括本報告日在內)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1.08814元計算，並四捨五入到小數點後三位計算，相當於每股港幣0.312元)(二零二二年：中期股息每股人民幣0.234元，相當於每股港幣0.272元)，除非股東以股息貨幣選擇表格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。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

COMPLETION OF THE ACQUISITION OF 55.19% EQUITY INTEREST IN GUIZHOU JINSHA (THE "ACQUISITION")

Pursuant to the Company's announcement dated 10 January 2023, the Company completed the Acquisition, of which all conditions precedent to the completion of the capital increase agreement and the share purchase agreement of the Acquisition have been fulfilled and the transfer of equity interest has been completed. After the completion, WH holds 55.19% equity interest in Guizhou Jinsha, and Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Company.

Saved as disclosed above, there was no significant investment held, material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.287 per share (equivalent to HK\$0.312 per share at the exchange rate of RMB1:HK\$1.08814, being the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including date of the Company's interim results announcement dated 18 August 2023, and rounded to 3 decimal places) for the six months ended 30 June 2023 (2022: interim dividend RMB0.234 per share, equivalent to HK\$0.272 per share) payable on Friday, 20 October 2023 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Friday, 1 September 2023. The interim dividend will be payable in cash in HK\$ unless a dividend currency election form is made to receive the same in RMB.

中期股息 (續)

除非股東已就股息貨幣作出長期選擇，股息貨幣選擇表格預計於二零二三年九月七日(星期四)寄發予股東，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，並最遲須於二零二三年九月二十七日(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，地址為香港夏慤道16號遠東金融中心17樓。

暫停辦理股份過戶登記手續

本公司將於二零二三年九月一日(星期五)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，必須於二零二三年八月三十一日(星期四)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，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

報告期間後事項

自二零二三年六月三十日報告期間結束後，並無重大後續事項。

INTERIM DIVIDEND (Continued)

Unless a permanent election on dividend currency had been made by the Shareholders, the dividend currency election form is expected to be despatched to the Shareholders on Thursday, 7 September 2023. 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, 27 September 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 1 September 2023. 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 Thursday, 31 August 2023 for registration.

EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events since 30 June 2023, 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

二零二三年八月十八日
18 August 2023

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

二零二三年八月二十九日
29 August 2023

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER OF MEMBERS

二零二三年九月一日
1 September 2023

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

二零二三年十月二十日
20 October 2023

股份登記處

SHARE REGISTRAR

卓佳標準有限公司
香港夏慤道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(港幣櫃台)；
80291(人民幣櫃台)

彭博：291 HK(港幣櫃台)；

80291 HK(人民幣櫃台)

路透社：0291.HK(港幣櫃台)；

80291.HK(人民幣櫃台)

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);
80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

投資者關係

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