



# 决战高端 聚势而强

## CONVERGENCE TO STRENGTHEN AND ACHIEVE SUCCESS IN PREMIUMIZATION

中期报告 2022 INTERIM REPORT



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited





# 华润啤酒(控股)有限公司 CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

华润啤酒(控股)有限公司(「本公司」, 连同其附属公司, 统称「本集团」) 于香港联合交易所有限公司挂牌(股份代号: 00291.HK), 为恒生指数成分股之一, 是华润(集团)有限公司(「华润集团」)属下的啤酒上市公司, 专营生产、销售及分销啤酒产品。  
华润雪花啤酒有限公司(「华润雪花啤酒」)为本公司的全资附属公司。  
二零一九年, 本集团与全球第二大啤酒生产商Heineken集团正式完成交易, 开展战略合作。

作为华润集团的一份子, 我们矢志与消费者、股东、员工和商业伙伴一起  
引领商业进步, 共创美好生活,  
成为大众信赖和喜爱的啤酒企业。

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 00291), is one of the constituent stocks of the Hang Seng Index and a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH").

The Group focuses on the manufacturing, sales and distribution of beer products. China Resources Snow Breweries Limited ("CRSB") is a wholly-owned subsidiary of the Company. In 2019, the Group has completed the transaction and commenced the strategic partnership with the Heineken Group, the world's second-largest brewer.

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





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# 公司资料

## CORPORATE INFORMATION

### 首席执行官及执行董事

#### Chief Executive Officer and Executive Director

侯孝海          Hou Xiaohai

### 首席财务官及执行董事

#### Chief Financial Officer and Executive Director

魏强            Wei Qiang

### 非执行董事

#### Non-executive Directors

黎汝雄          Lai Ni Hium, Frank

Richard Raymond Weissend

张开宇          Zhang Kaiyu

唐利清          Tang Liqing

### 独立非执行董事

#### Independent Non-executive Directors

黄大宁          Houang Tai Ninh

李家祥          Li Ka Cheung, Eric

陈智思          Bernard Charnwut Chan

萧炯柱          Siu Kwing Chue, Gordon

赖显荣          Lai Hin Wing Henry Stephen

(于二零二二年八月十七日获委任)

(appointed on 17 August 2022)

### 高级管理人员

#### Senior Management

李季            Li Ji

刘有泰          Liu Youtai

曾申平          Zeng Shenping

赵春武          Zhao Chunwu

(于二零二二年五月二十五日获委任)

(appointed on 25 May 2022)

### 公司秘书

#### Company Secretary

梁伟强          Leung Wai Keung

### 核数师

#### Auditor

德勤•关黄陈方会计师行

Deloitte Touche Tohmatsu

执业会计师

Certified Public Accountants

注册公众利益实体核数师

Registered Public Interest Entity Auditors

### 注册办事处及主营地点

#### Registered Office and Principal Place of Business

香港湾仔港湾道26号华润大厦23楼2301&2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

# 财务概要

## FINANCIAL HIGHLIGHTS

		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
截至六月三十日止六个月 For the six months ended 30 June			
营业额	Turnover	21,013	19,634
本公司股东应占溢利	Profit attributable to shareholders of the Company	3,802	4,291
每股基本盈利(人民币)	Basic earnings per share (RMB)	1.17	1.32
每股中期股息(人民币)	Interim dividend per share (RMB)	0.234	0.264

		于二零二二年 六月三十日 As at 30 June 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二一年 十二月三十一日 As at 31 December 2021 (经审核) (Audited) 人民币百万元 RMB million
本公司股东应占权益	Equity attributable to shareholders of the Company	27,362	24,432
非控制股东权益	Non-controlling interests	42	57
总权益	Total equity	27,404	24,489
综合现金净额 <sup>1</sup>	Consolidated net cash <sup>1</sup>	13,628	5,396
负债比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	净现金 Net cash	净现金 Net cash
流动比率	Current ratio	0.93	0.75
每股资产净值： — 账面值(人民币) <sup>3</sup>	Net assets per share: – book value (RMB) <sup>3</sup>	8.43	7.53

附注：

Notes:

- 综合现金净额指综合现金及现金等价物及已抵押银行结存减以综合总贷款。
  - 负债比率指综合借款净额与总权益的比例。
  - 每股资产净值—账面值乃以本公司股东应占权益除以期末/年末时的已发行股份数目计算。
- 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.

## 营业额及未计利息及税项前盈利分析表

### ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

截至六月三十日止六个月

For the six months ended 30 June

各分部之营业额	Turnover by segment	二零二二年	二零二一年	增加/(减少) Increased/ (Decreased) %
		2022 (未经审核) (Unaudited) 人民币百万元 RMB million	2021 (未经审核) (Unaudited) 人民币百万元 RMB million	
东区	Eastern region	10,455	9,883	5.8%
中区	Central region	6,107	5,339	14.4%
南区	Southern region	5,357	5,193	3.2%
		21,919	20,415	7.4%
对销分部间之交易	Elimination of inter-segment transactions	(906)	(781)	16.0%
<b>总额</b>	<b>Total</b>	<b>21,013</b>	<b>19,634</b>	<b>7.0%</b>

截至六月三十日止六个月

For the six months ended 30 June

各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment	二零二二年	二零二一年	增加/(减少) Increased/ (Decreased) %
		2022 (未经审核) (Unaudited) 人民币百万元 RMB million	2021 (未经审核) (Unaudited) 人民币百万元 RMB million	
东区	Eastern region	2,158	3,231	(33.2%)
中区	Central region	1,633	1,370	19.2%
南区	Southern region	1,378	1,345	2.5%
		5,169	5,946	(13.1%)
公司总部费用净额	Net corporate expenses	(10)	(33)	(69.7%)
<b>总额</b>	<b>Total</b>	<b>5,159</b>	<b>5,913</b>	<b>(12.8%)</b>



# 管理层讨论与分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 业务回顾

本集团于二零二二年上半年的未经审计之综合营业额为人民币21,013,000,000元，较去年同期上升约7.0%。本集团于二零二二年上半年的未计利息及税项前盈利及本公司股东应占溢利为人民币5,159,000,000元及人民币3,802,000,000元，分别较去年同期约减少12.8%及11.4%。如剔除本集团于去年根据于二零二一年一月二十二日订立的搬迁补偿协议出让其拥有的一块土地，而在其他收入及收益中确认的一次性初始补偿收益约人民币1,755,000,000元（对应税后收益约人民币1,316,000,000元），二零二二年上半年的未计利息及税项前盈利及本公司股东应占溢利分别较去年同期约增加24.1%及27.8%。

二零二二年上半年，全球疫情扩散蔓延，由三月份开始中国内地疫情呈现出多点、量大、持续时间长、波及范围广的特点，对啤酒销售带来了严峻考验。自五月起，除局部地区持续受疫情反复影响外，中国内地大部分地区疫情已有所缓和，各地政府逐步放宽防疫措施，整体啤酒市场亦开始逐渐恢复正常。纵然二零二二年上半年疫情对啤酒销量带来较大的冲击，本集团二零二二年上半年整体啤酒销量较去年同期轻微下降0.7%至约6,295,000千升，表现较整体行业水平更好。

## REVIEW OF OPERATIONS

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

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

二零二二年上半年次高档及以上啤酒销量约1,142,000千升，较去年同期增长约10.0%，产品结构持续提升。为抵消原材料及包装物料成本受地缘政治和全球供应链受阻影响而持续上涨的压力，本集团于二零二二年上半年对部分产品的价格进行了适度调整。二零二二年上半年整体平均销售价格较去年同期上升约7.7%。本集团二零二二年上半年毛利率与去年同期持平，而整体毛利则较去年同期上升约6.9%至人民币8,878,000,000元。

于回顾期内，本集团持续推进「决战高端」战略落地，通过各类主题推广和渠道营销活动，继续培育与推广各重点高端品牌。在中国品牌方面，本集团通过代言人提升品牌影响力的同时，亦赞助综艺节目《一起露营吧》、中国极限赛事「X GAMES」和「LGD电子竞技俱乐部」等活动。其中，「勇闯天涯superX」、「雪花纯生」和「雪花马尔斯绿啤酒」于二零二二年上半年的销量均持续保持增长。在国际品牌方面，本集团借助欧冠赛事和「喜力®」电音主题，举办多项推广「喜力®」品牌的营销活动，带动「喜力®」品牌产品于二零二二年上半年的销量录得双位数增长。

于回顾期内，在外部经营环境风险叠加的情况下，本集团于二零二二年上半年推行「过紧日子」的理念，并采取多项降本增效措施以控制经营费用。同时，由于市场推广及广告费用减少，本集团二零二二年上半年销售及分销费用较去年同期下降约2.2%。此外，本集团于二零二二年上半年并无录得因推行产能优化所产生的相关固定资产减值亏损和一次性员工补偿及安置费用（二零二一年上半年：人民币245,000,000元），使行政及其他费用较去年同期下降约17.8%。

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

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

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



本集团持续推进多元化品牌组合建设，于二零二二年上半年推出多个新产品，包括高端产品「黑狮果啤」(#703 樱桃绯)及碳酸饮料「雪花小啤汽」蜜桃味和菠萝百香果乳酸菌味的两款新口味，进一步丰富产品组合及支持高端化发展。

于二零二二年六月底，本集团在中国内地营运65间啤酒厂，年产能约18,300,000千升。

展望未来，面对疫情的不确定性，本集团将继续做好疫情保障供应的预案，并积极拓展社区社群团购和线上到家平台的渠道。另外，受地缘政治和全球供应链受阻影响，预期原材料与包装物价格上涨压力将会持续，本集团将紧密跟踪国内外原材料与包装物市场动态，采取择机合理储备及推行错峰采购等措施，以应对价格上涨的压力。在新产品研发方面，本集团计划于下半年推出「雪花全麦纯生」等产品，丰富产品多样性，以满足消费者的不同需求。此外，为应对行业竞争对手在酒吧和小酒馆的布局，本集团亦会积极研究拓展小酒馆业务，开拓啤酒产品新营销渠道。同时，本集团亦继续以「决战高端、质量发展」战略管理主题，做好中国品牌和国际品牌的推广和渠道营销，推动人才四化、卓越制造、信息化升级、营运变革、组织二次转型及营销数字化等业务举措落地，提升本集团的竞争地位。在白酒业务方面，本集团将持续通过景芝白酒销售业务的拓展，在队伍建设、渠道网络搭建、酒类品牌建设方面，形成啤酒及非啤酒共同发展的「双赋能」模式。本集团亦会持续关注合适非啤酒酒精类饮品的发展机会，通过有限多元化发展，发掘潜在的协同效益，进一步拓展业务。

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

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

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

## 财务回顾

### 资金及融资

于二零二二年六月三十日，本集团的综合现金及银行结存达人民币14,428,000,000元。本集团于二零二二年六月三十日的借贷(包括短期借款)为人民币800,000,000元，截至二零二一年十二月三十一日并无借款。此借贷为无抵押，固定利率及需于一年内偿还。除上述外，本集团并无其他已承诺借贷融资。

本集团于二零二二年六月三十日及二零二一年十二月三十一日出现净现金状况。

本集团的主要资产、负债、营业额及付款均以港币、人民币及美元结算。于二零二二年六月三十日，本集团现金及银行存款结余分别有0.2%以港币、99.1%以人民币及0.7%以美元持有。

于二零二二年六月三十日，本集团的流动负债及流动比率分别为人民币23,227,000,000元及0.93。流动负债中包含预收啤酒销售款项和预提促销及推广费用，此金额大部分将被应收贸易账款抵消或在未来通过销售折扣实现，因此预期没有重大的净现金流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

### 资产抵押

于二零二二年六月三十日，本集团已抵押账面净值为人民币20,000,000元(二零二一年十二月三十一日：人民币20,000,000元)的资产，用于在建工程及获取应付票据。

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

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

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

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

As at 30 June 2022, the Group's current liabilities and current ratio were RMB23,227,000,000 and 0.93, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, the majority of these amounts would be offset by trade receivables or be realised through sales discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account of the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

### PLEDGE OF ASSETS

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



### 汇率波动风险及任何相关对冲

本集团的营业额几乎全部以人民币收取，本集团的大部分支出(包括经营产生的支出及资本支出)亦以人民币计算。

本集团的业务交易主要以港币及人民币进行。本集团所面临的货币风险乃因以有关实体的与该等银行结余及债务相关的功能货币以外的货币计值的银行结余及债务而产生。管理层定期监察相关外币风险，并将考虑采取适当措施以控制显著汇率波动产生的风险。

### 股本变动

截至二零二二年六月三十日止六个月，本公司股本并无变动。

### 或然负债

于二零二二年六月三十日，本集团并无任何重大或然负债。

### 雇员

于二零二二年六月三十日，本集团聘用约25,000人，其中超过99%在中国内地雇用，其余的主要驻守香港。本集团雇员的薪酬按其工作性质、个别表现及市场趋势厘定，并辅以各种以现金支付之奖励。

承董事会命  
**华润啤酒(控股)有限公司**  
首席执行官及执行董事  
**侯孝海**

香港，二零二二年八月十七日

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

The Group's business transactions were mainly carried out in Hong Kong dollars ("HK\$") and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the Company to which these bank balances and debts were related. The management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

### CHANGES IN SHARE CAPITAL

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

### CONTINGENT LIABILITIES

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

### EMPLOYEES

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

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

Hong Kong, 17 August 2022

## 简明综合损益表

# CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二二年六月三十日止六个月 | For the six months ended 30 June 2022

		<b>截至六月三十日止六个月</b>	
		<b>For the six months ended 30 June</b>	
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>2022</b>	<b>2021</b>
		<b>(未经审核)</b>	<b>(未经审核)</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>人民币百万元</b>	<b>人民币百万元</b>
		<b>RMB million</b>	<b>RMB million</b>
	附注 Notes		
营业额	Turnover	<b>21,013</b>	19,634
销售成本	Cost of sales	<b>(12,135)</b>	(11,329)
毛利	Gross profit	<b>8,878</b>	8,305
其他收入及收益	Other income and gains	<b>1,028</b>	2,643
销售及分销费用	Selling and distribution expenses	<b>(3,220)</b>	(3,291)
行政及其他费用	Administrative and other expenses	<b>(1,346)</b>	(1,637)
应占合营企业及 联营公司业绩	Share of results of joint ventures and an associate	<b>(41)</b>	-
财务成本	Finance costs	<b>(24)</b>	(29)
除税前溢利	Profit before taxation	<b>5,275</b>	5,991
税项	Taxation	<b>(1,472)</b>	(1,695)
<b>本期溢利</b>	<b>Profit for the period</b>	<b>3,803</b>	4,296
<b>分配于：</b>	<b>Attributable to:</b>		
本公司股东	Shareholders of the Company	<b>3,802</b>	4,291
非控制股东权益	Non-controlling interests	<b>1</b>	5
		<b>3,803</b>	4,296
<b>每股盈利</b>	<b>Earnings per share</b>		
基本	Basic	<b>RMB1.17</b>	RMB1.32



# 简明综合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年六月三十日止六个月 | For the six months ended 30 June 2022

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>本期溢利</b>	<b>Profit for the period</b>	<b>3,803</b>	4,296
<b>其他全面收益/(费用)：</b>	<b>Other comprehensive income/(expenses)：</b>		
<b>不会重分类至损益之项目：</b>	<b>Item that will not be reclassified to profit or loss：</b>		
功能货币换算为呈列货币 所产生之汇率差异	Exchange differences on translation of functional currency to presentation currency	<b>1,204</b>	(245)
<b>随后可重分类至损益之项目：</b>	<b>Items that may be reclassified subsequently to profit or loss：</b>		
海外业务之汇率差异	Exchange differences on translating foreign operations	<b>(1,094)</b>	247
以公允价值计量且其变动 计入其他综合收益的 金融资产之公允价值调整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	2
		<b>(1,094)</b>	249
<b>本期其他全面收益(除税后)</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>110</b>	4
<b>本期全面收益总额</b>	<b>Total comprehensive income for the period</b>	<b>3,913</b>	4,300
<b>分配于：</b>	<b>Attributable to：</b>		
本公司股东	Shareholders of the Company	<b>3,912</b>	4,295
非控制股东权益	Non-controlling interests	<b>1</b>	5
		<b>3,913</b>	4,300

# 简明综合资产负债表

## CONDENSED CONSOLIDATED BALANCE SHEET

于二零二二年六月三十日 | As at 30 June 2022

			于二零二二年 六月三十日 As at 30 June 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二一年 十二月三十一日 As at 31 December 2021 (经审核) (Audited) 人民币百万元 RMB million
<b>非流动资产</b>	<b>Non-current assets</b>			
固定资产	Fixed assets	9	13,827	13,717
使用权资产	Right-of-use assets		3,227	3,379
商誉	Goodwill		9,314	9,250
其他无形资产	Other intangible assets		230	255
于合营企业及联营公司之 权益	Interests in joint ventures and an associate		1,432	1,381
以公允价值计量且其变动计入 当期损益的金融资产	Financial assets at fair value through profit or loss	10	3,712	3,613
预付款项	Prepayments		188	175
递延税项资产	Deferred taxation assets		3,180	3,368
已抵押银行结存	Pledged bank deposits		19	18
			<b>35,129</b>	<b>35,156</b>
<b>流动资产</b>	<b>Current assets</b>			
存货	Stocks		5,999	6,458
贸易及其他应收款项	Trade and other receivables	11	999	3,436
可退回税项	Taxation recoverable		110	625
已抵押银行结存	Pledged bank deposits		1	2
现金及现金等价物	Cash and cash equivalents		14,408	5,376
			<b>21,517</b>	<b>15,897</b>
<b>流动负债</b>	<b>Current liabilities</b>			
贸易及其他应付款项	Trade and other payables	12	(22,065)	(21,007)
短期借贷	Short-term loan		(800)	-
租赁负债	Lease liabilities		(85)	(71)
应付税项	Taxation payable		(277)	(92)
			<b>(23,227)</b>	<b>(21,170)</b>
<b>流动负债净值</b>	<b>Net current liabilities</b>		<b>(1,710)</b>	<b>(5,273)</b>
<b>总资产减流动负债</b>	<b>Total assets less current liabilities</b>		<b>33,419</b>	<b>29,883</b>
<b>非流动负债</b>	<b>Non-current liabilities</b>			
租赁负债	Lease liabilities		(64)	(60)
递延税项负债	Deferred taxation liabilities		(2,148)	(1,955)
其他非流动负债	Other non-current liabilities		(3,803)	(3,379)
			<b>(6,015)</b>	<b>(5,394)</b>
			<b>27,404</b>	<b>24,489</b>
<b>股本及储备</b>	<b>Capital and reserves</b>			
股本	Share capital	13	14,090	14,090
储备	Reserves		13,272	10,342
<b>本公司股东应占权益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>27,362</b>	<b>24,432</b>
<b>非控制股东权益</b>	<b>Non-controlling interests</b>		<b>42</b>	<b>57</b>
<b>总权益</b>	<b>Total equity</b>		<b>27,404</b>	<b>24,489</b>



# 简明综合现金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年六月三十日止六个月 | For the six months ended 30 June 2022

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>经营活动之现金流入净额</b>	<b>Net cash from operating activities</b>	<b>6,478</b>	6,350
<b>投资活动之现金流量</b>	<b>Cash flows from investing activities</b>		
购入固定资产	Purchase of fixed assets	<b>(821)</b>	(434)
借予母公司集团附属公司款项	Loan to fellow subsidiaries	-	(2,000)
收回借予母公司集团附属公司款项	Repayment of loan to fellow subsidiaries	<b>2,000</b>	3,600
其他投资活动之现金净流入	Other investing cash inflows, net	<b>677</b>	100
<b>投资活动产生之净现金</b>	<b>Net cash from investing activities</b>	<b>1,856</b>	1,266
<b>融资活动之现金流量</b>	<b>Cash flows from financing activities</b>		
租赁付款之本金部分	Principal elements of lease payments	<b>(40)</b>	(56)
增购一间附属公司的额外权益	Acquisition of additional interest in a subsidiary	<b>(18)</b>	-
自银行借贷所得款项	Proceeds from bank borrowings	<b>794</b>	-
已付股息	Dividends paid	-	(425)
其他融资活动之现金净流入	Other financing cash inflow, net	-	55
<b>融资活动产生/(使用)之净现金</b>	<b>Net cash from/(used in) financing activities</b>	<b>736</b>	(426)
<b>净现金及现金等价物增加</b>	<b>Net increase in cash and cash equivalents</b>	<b>9,070</b>	7,190
汇率调整之影响	Effect of foreign exchange rate changes	<b>(38)</b>	(5)
于一月一日之现金及现金等价物	Cash and cash equivalents as at 1 January	<b>5,376</b>	4,538
<b>于六月三十日之现金及现金等价物</b>	<b>Cash and cash equivalents as at 30 June</b>	<b>14,408</b>	11,723
<b>现金及现金等价物结余之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
现金及银行结存	Cash and bank balances	<b>13,408</b>	10,723
其他银行存款	Other deposits with banks	<b>1,000</b>	1,000
		<b>14,408</b>	11,723

## 简明综合股东权益变动表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六个月 | For the six months ended 30 June 2022

		本公司股东应占权益				非控制	总权益
		Equity attributable to shareholders of the Company				controlling	
		股本	汇兑储备	保留溢利	合计		
		Share	Exchange	Retained	Total	Non-	Total
		capital	reserve	profits		controlling	equity
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于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
汇率差异	Exchange differences	-	110	-	110	-	110
本期溢利	Profit for the period	-	-	3,802	3,802	1	3,803
本期全面收益总额	Total comprehensive income for the period	-	110	3,802	3,912	1	3,913
与拥有人交易：	Transactions with owners:						
增购一间附属公司的额外权益	Acquisition of additional interest in a subsidiary	-	-	(2)	(2)	(16)	(18)
股息(附注七)	Dividends (Note 7)	-	-	(980)	(980)	-	(980)
于二零二二年六月三十日	As at 30 June 2022	14,090	(2,315)	15,587	27,362	42	27,404

		本公司股东应占权益				非控制	总权益	
		Equity attributable to shareholders of the Company				controlling		Total
		股本	估值储备	汇兑储备	保留溢利	合计		
		Share	Valuation	Exchange	Retained	Total		
		capital	reserve	reserve	profits		Non-	
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	controlling	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	interests	
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	Total	
		RMB million	RMB million	RMB million	RMB million	RMB million	equity	
于二零二一年一月一日	As at 1 January 2021	14,090	2	(2,332)	9,457	21,217	57	21,274
汇率差异	Exchange differences	-	-	2	-	2	-	2
以公允价值计量且其变动计入其他综合收益的金融资产之公允价值调整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	2	-	-	2	-	2
因出售以公允价值计量且其变动计入其他综合收益的金融资产而转出之估值储备	Release of valuation reserve upon disposal of financial assets at fair value through other comprehensive income	-	(4)	-	4	-	-	-
本期溢利	Profit for the period	-	-	-	4,291	4,291	5	4,296
本期全面收益总额	Total comprehensive income for the period	-	(2)	2	4,295	4,295	5	4,300
与拥有人交易：	Transactions with owners:							
股息(附注七)	Dividends (Note 7)	-	-	-	(425)	(425)	-	(425)
于二零二一年六月三十日	As at 30 June 2021	14,090	-	(2,330)	13,327	25,087	62	25,149

## 一. 一般事项

### 甲. 独立审阅

本集团截至二零二二年六月三十日止六个月之中期业绩并未经审核及已经由本公司之审核委员会审阅并无异议。

### 乙. 编制基准

截至二零二二年六月三十日止六个月之简明综合中期财务资料(「中期财务资料」)乃根据香港联合交易所有限公司证券上市规则(「上市规则」)附录16所载之适用披露规定及由香港会计师公会(「香港会计师公会」)颁布的香港会计准则(「香港会计准则」)第34号「中期财务申报」编制。中期财务资料应与截至二零二一年十二月三十一日止年度根据由香港会计师公会颁布香港财务报告准则(「香港财务报告准则」)编制之年度财务报告一并阅览。

作为比较信息载列于中期财务资料之截至二零二一年十二月三十一日止年度有关的财务资料虽然来源于本公司的法定年度综合财务报表，但不构成本公司的法定年度综合财务报表。《公司条例》(香港法例第622章)(「《公司条例》」)第436条要求披露与这些法定财务报表有关的更多信息如下：

按照《公司条例》第662(3)条及附表6第3部的要求，本公司已向香港公司注册处递交截至二零二一年十二月三十一日止年度的财务报表。

## 1. GENERAL

### A. INDEPENDENT REVIEW

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

### B. BASIS OF PREPARATION

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

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

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



## 一. 一般事项(续)

### 乙. 编制基准(续)

本公司的核数师已就这些财务报表出具核数师报告。该核数师报告为无保留意见的核数师报告；其中不包含核数师在不出具保留意见的情况下以强调的方式提请使用者注意的任何事项；亦不包含根据《公司条例》第406(2)条及第407(2)或(3)条作出的声明。

考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

### 丙. 主要会计政策

除采纳香港会计师公会颁布由二零二二年一月一日会计年度开始适用于本集团的香港财务报告准则(「香港财务报告准则」)修订外，编制中期财务资料所采用的会计政策与编制截至二零二一年十二月三十一日止年度全年财务报表所采用者一致。

引用该等修订香港财务报告准则对本集团于回顾会计期间及以往会计期间的业绩及财务状况并未构成重大影响，故毋须作出以往期间调整。

本集团并未提前采用香港会计师公会已颁布但尚未生效的新准则及修订。本集团已展开评估该等新准则和修订之影响，惟未能确定该等新准则和修订对本集团业务及财务状况是否有造成重大影响。

## 1. GENERAL (Continued)

### B. BASIS OF PREPARATION (Continued)

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

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

### C. PRINCIPAL ACCOUNTING POLICIES

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

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

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

## 二. 分部资料

## 2. SEGMENT INFORMATION

		东区 Eastern region (未经审核) (Unaudited) 人民币百万元 RMB million	中区 Central region (未经审核) (Unaudited) 人民币百万元 RMB million	南区 Southern region (未经审核) (Unaudited) 人民币百万元 RMB million	公司总部/对销 Corporate/ Elimination (未经审核) (Unaudited) 人民币百万元 RMB million	合计 Total (未经审核) (Unaudited) 人民币百万元 RMB million
<b>截至二零二二年 六月三十日止六个月</b>	<b>For the six months ended 30 June 2022</b>					
<b>营业额<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>					
对外销售	External sales	10,061	5,750	5,202	-	21,013
分部间销售	Inter-segment sales	394	357	155	(906)	-
合计	Total	10,455	6,107	5,357	(906)	21,013
<b>分部业绩<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	2,158	1,633	1,378		5,169
未经分摊的公司总部支出	Unallocated corporate expenses					(10)
利息收入	Interest income					140
财务成本	Finance costs					(24)
<b>除税前溢利</b>	<b>Profit before taxation</b>					5,275
税项	Taxation					(1,472)
<b>本期溢利</b>	<b>Profit for the period</b>					3,803
<b>其他资料</b>	<b>Other information</b>					
添置非流动资产 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	327	410	134	-	871
折旧及摊销	Depreciation and amortisation	406	187	182	1	776
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	54	43	9	-	106
<b>截至二零二一年 六月三十日止六个月</b>	<b>For the six months ended 30 June 2021</b>					
<b>营业额<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>					
对外销售	External sales	9,548	5,024	5,062	-	19,634
分部间销售	Inter-segment sales	335	315	131	(781)	-
合计	Total	9,883	5,339	5,193	(781)	19,634
<b>分部业绩<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	3,231	1,370	1,345		5,946
未经分摊的公司总部支出	Unallocated corporate expenses					(33)
利息收入	Interest income					107
财务成本	Finance costs					(29)
<b>除税前溢利</b>	<b>Profit before taxation</b>					5,991
税项	Taxation					(1,695)
<b>本期溢利</b>	<b>Profit for the period</b>					4,296
<b>其他资料</b>	<b>Other information</b>					
添置非流动资产 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	170	120	131	-	421
折旧及摊销	Depreciation and amortisation	423	206	185	2	816
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	242	115	74	-	431

## 二. 分部资料 (续)

附注：

1. 营业额代表啤酒产品销售并在某一时点确认。
2. 分部业绩为未计利息收入、财务成本及税项前盈利。
3. 添置非流动资产包括固定资产及使用权资产。

以下是本集团按分部的资产分析：

## 2. SEGMENT INFORMATION (Continued)

Notes:

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

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

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
<b>于二零二二年六月三十日， 未经审核</b>	<b>As at 30 June 2022, unaudited</b>				
<b>资产</b>	<b>ASSETS</b>				
分部资产	Segment assets	34,911	7,474	10,756	53,141
递延税项资产	Deferred taxation assets				3,180
可退回税项	Taxation recoverable				110
未经分摊的公司总部资产	Unallocated corporate assets				215
<b>综合资产总值</b>	<b>Consolidated total assets</b>				<b>56,646</b>
<b>于二零二一年 十二月三十一日，经审核</b>	<b>As at 31 December 2021, audited</b>				
<b>资产</b>	<b>ASSETS</b>				
分部资产	Segment assets	28,313	7,545	10,979	46,837
递延税项资产	Deferred taxation assets				3,368
可退回税项	Taxation recoverable				625
未经分摊的公司总部资产	Unallocated corporate assets				223
<b>综合资产总值</b>	<b>Consolidated total assets</b>				<b>51,053</b>



## 三. 其他收入及收益

## 3. OTHER INCOME AND GAINS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>其他收入及收益包括：</b>	<b>Other income and gains includes:</b>		
利息收入	Interest income	140	107
已确认政府补助	Government grants recognised	148	259
出售固定资产所得溢利	Profit on disposal of fixed assets	38	24
出售持作自用的土地权益所得溢利	Profit on disposal of interests in leasehold land held for own use	120	—
出售土地予一间合营企业所得溢利（附注十）	Profit on disposal of land to a joint venture (Note 10)	—	1,755
以公允价值计量且其变动计入当期损益的金融资产（附注十）	Change in fair value of financial assets at fair value through profit or loss (Note 10)	99	—
废旧物料出售	Sales of scrapped materials	122	117
玻璃瓶使用收入	Bottles usage income	249	269

## 四. 财务成本

## 4. FINANCE COSTS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
银行贷款及其他贷款利息	Interests on bank loans and other loans	6	3
租赁负债利息	Interests on lease liabilities	4	3
财务支出	Financing charges	8	2
净汇兑亏损	Net exchange loss	6	21
		24	29

## 五. 税项

## 5. TAXATION

		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>中国内地所得税</b>	<b>Chinese Mainland income tax</b>		
本期间税项	Current taxation	1,117	1,229
递延税项	Deferred taxation	355	466
		<b>1,472</b>	<b>1,695</b>

香港利得税乃根据本期间之估计应课税溢利按税率16.5% (二零二一年：16.5%) 计算。

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

中国内地附属公司之所得税乃根据其有关税务法例按估计应课税溢利拨备。截至二零二二年六月三十日止六个月的适用所得税率为25% (二零二一年：25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2022 is 25% (2021: 25%).

根据中华人民共和国法规，预提所得税是对中国附属公司自二零零八年一月一日起赚取的利润所宣布的股息而征收。递延税项以未分配利润预计在可预见的将来宣布的股息为上限作预备。

Under the Law of People's Republic of China ("PRC"), withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

## 六. 本期溢利

## 6. PROFIT FOR THE PERIOD

		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>本期溢利已扣除下列各项：</b>	<b>Profit for the period has been arrived at after charging:</b>		
员工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,748	2,725
折旧	Depreciation		
- 自置固定资产	- Owned fixed assets	664	700
- 使用权资产	- Right-of-use assets	88	88
其他无形资产摊销	Amortisation of other intangible assets	24	28
已确认减值亏损	Impairment loss recognised on		
- 自置固定资产	- Owned fixed assets	-	205
- 存货	- Stocks	106	226
已售货品成本	Cost of goods sold	12,135	11,329

## 七. 股息

## 7. DIVIDENDS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
本期确认分配给公司股东的股息：	Dividends for shareholders of the Company recognised as distribution during the period:		
二零二一年末期股息每股人民币0.302元(二零二一年：二零二零年末期股息每股人民币0.131元)(附注一)	Final dividend for 2021 of RMB0.302 (2021: RMB0.131 for 2020) per share (Note 1)	980	425

附注：

- 于二零二二年三月二十四日举行董事会上，董事建议就截至二零二一年十二月三十一日止年度派发末期股息每股人民币0.302元。股东随后在二零二二年六月二十一日批准该建议。此股息兑换为每股港币(「港币」)0.353元并以港币支付。
- 于二零二二年八月十七日举行的董事会上，董事会宣派中期股息每股人民币0.234元(截至二零二一年六月三十日止六个月：每股人民币0.264元)。根据截至本报告日之最新已发行股份数目计算，中期股息总额估计约人民币759百万元(二零二一年：人民币856百万元)。

Notes:

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



## 八. 每股盈利

## 8. EARNINGS PER SHARE

		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
每股基本盈利乃 根据下列数据计算：	The calculation of the basic earnings per share is based on the following data:		
<b>盈利</b> 用以计算每股基本盈利的 本公司股东应占溢利	<b>Earnings</b> Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	<b>3,802</b>	4,291
		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited)	二零二一年 2021 (未经审核) (Unaudited)
<b>股份数目</b> 用以计算每股基本盈利的 普通股加权平均数	<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>3,244,176,905</b>	3,244,176,905
		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币元 RMB	二零二一年 2021 (未经审核) (Unaudited) 人民币元 RMB
<b>每股基本盈利</b>	<b>Basic earnings per share</b>	<b>1.17</b>	1.32

## 八. 每股盈利(续)

由于两个期间均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

## 8. EARNINGS PER SHARE (Continued)

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

## 九. 固定资产

## 9. FIXED ASSETS

		自用楼宇 Buildings held for own use 人民币百万元 RMB million	在建工程 Construction in progress 人民币百万元 RMB million	机器设备 Plant and machinery 人民币百万元 RMB million	其他 Others 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
账面净值	Net book values					
于二零二一年 十二月三十一日， 经审核	As at 31 December 2021, audited	4,920	792	7,773	232	13,717
添置	Additions	-	803	2	4	809
出售	Disposals	(1)	-	(37)	(3)	(41)
折旧	Depreciation	(168)	-	(463)	(33)	(664)
汇兑差额	Exchange difference	-	1	4	1	6
重新分类	Reclassifications	54	(179)	118	7	-
于二零二二年六月三十日， 未经审核	As at 30 June 2022, unaudited	4,805	1,417	7,397	208	13,827

## 十. 以公允价值计量且其变动计入当期损益的金融资产

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		于二零二二年 六月三十日 As at 30 June 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二一年 十二月三十一日 As at 31 December 2021 (经审核) (Audited) 人民币百万元 RMB million
应收对价	Consideration receivable	3,710	3,611
其他金融资产	Other financial assets	2	2
		3,712	3,613

## 十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

本公司通过其全资附属公司(包括华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)于二零二一年一月二十二日与华润置地有限公司(「华润置地」)之全资附属公司签订了以下协议:(1)投资合作协议;(2)搬迁补偿协议;和(3)代建服务合同。

根据投资合作协议,华润雪花投资及深圳市润投咨询有限公司(华润置地之全资附属公司)(「深圳润投」)承诺向深圳市润雪实业有限公司(「深圳润雪」)分别注资人民币500百万元。于投资合作协议开始执行后,并在二零二一年四月二十六日成立了深圳润雪,华润雪花投资与深圳润投分别注资人民币50百万元并持有百分之五十深圳润雪之股权。根据搬迁补偿协议,深圳润雪主要从事房地产开发和经营及负责该等楼宇拆除和搬迁华润雪花啤酒(中国)有限公司(华润雪花投资之全资附属公司)(「华润雪花」)拥有的土地(「土地」),并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记,并向深圳政府相关部门重新登记土地作一般工业及新兴工业用途。

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

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

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd. (深圳市润投咨询有限公司) (a wholly-owned subsidiary of CR Land) (“Shenzhen Runtou”) committed to capital injection of RMB500 million to Shenzhen Runxue Industrial Co., Ltd\* (深圳市润雪实业有限公司, “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. (华润雪花啤酒(中国)有限公司) (a wholly-owned subsidiary of CR Snow Investment) (“CR Snow”), as well as applying to Shenzhen Government together with CR Snow for land modification of the Land pursuant to the Relocation Compensation Agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen Government.

## 十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

在截至二零二一年十二月三十一日，经深圳市政府批准后，已根据投资合作协议成立深圳润雪和根据搬迁补偿协议完成向深圳润雪出售土地。根据搬迁补偿协议，本集团有权获得人民币4,650百万元的对价。如果物业的最终含税销售额超过人民币15,933百万元，本集团收取的对价将增加按最终实际含税销售额超出人民币15,775百万元部分的30.29%所计得的数额。如果该物业的最终含税销售额低于人民币15,617百万元，则本集团收取的对价将按最终实际含税销售额低于人民币15,775百万元部分的30.29%所计得的数额减少。对价将根据物业销售面积占总销售物业面积比例分阶段支付。预计二零二五年初工程竣工，华润雪花预计将于二零二六年从深圳润雪收到首期应收对价。

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

As at 31 December 2021, the formation of Shenzhen Runxue pursuant to the JV Agreement and disposal of Land to Shenzhen Runxue pursuant to the Relocation Compensation Agreement have been completed after the approval obtained from the Shenzhen Government. According to the Relocation Compensation Agreement, the Group would be entitled to a consideration of RMB4,650 million. If the final tax-included selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% on the excess of the final tax-included selling price and RMB15,775 million. If the final tax-included selling prices of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference of RMB15,775 million and the final tax-included selling price. The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be beginning of 2025 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.



## 十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

土地所有权注销后，于二零二一年五月二十六日完成土地处置。处置完成当日，将收到的对价确认为以公允价值计量且其变动计入当期损益的金融资产，并根据现金流量折现法以第三级公允价值计量。因为应收对价预期在报告期末后的十二个月后收到，故以公允价值计量且其变动计入当期损益的金融资产分类为非流动资产。处置完成当日，对价的公允价值约为人民币3,640百万元。处置土地的账面价值约为人民币130百万元，处置土地产生了约人民币3,510百万元的使用权资产处置收益并已确认相关递延所得税负债约人民币878百万元。处置使用权资产收益50% (扣除50%逆流交易后) 约人民币1,755百万元及递延所得税资产约人民币439百万元已确认。截至二零二二年六月三十日，应收对价公允价值约为人民币3,710百万元 (二零二一年十二月三十一日：人民币3,611百万元)。二零二二年六月三十日止六个月期间计入损益的公允价值收益约人民币99百万元。

截至二零二二年六月三十日，在公允价值计量使用的重大不可观察输入值包括(i)6.5%的折现率 (二零二一年十二月三十一日：6.5%)，其中折现率的增加/减少将导致对价公允价值的减少/增加；(ii)市场交易价格：人民币27,000元至人民币39,000元/平方米 (二零二一年十二月三十一日：人民币27,000元至人民币39,000元)，其中市场交易价格的增加/减少将导致对价公允价值的增加/减少。

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

The disposal of the parcels of Land was completed on 26 May 2021 upon the de-registration of the title of the parcels of the Land. On completion date, the consideration to be received is recognised as financial assets at fair value through profit or loss ("FVPL") and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVPL is classified as non-current assets as the amounts are expected to be received 12 months after the end of reporting period. On completion date, the fair value of consideration was measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose from the disposal of the parcels of Land and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised. As at 30 June 2022, the fair value of consideration is measured at approximately RMB3,710 million (31 December 2021: RMB3,611 million). Accordingly, the fair value gain of approximately RMB99 million was recognised in profit or loss during the period ended 30 June 2022.

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

\* English name is for identification only

## 十一. 贸易及其他应收款项

贸易及其他应收款项包括贸易应收款项，其按发票日期呈列的账龄分析如下：

## 11. TRADE AND OTHER RECEIVABLES

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

		于二零二二年 六月三十日 As at 30 June 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二一年 十二月三十一日 As at 31 December 2021 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	83	39
31-60天	31-60 days	36	16
61-90天	61-90 days	19	12
>90天	>90 days	55	65
		<b>193</b>	<b>132</b>

本集团一般给予客户以下信贷期：

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

- (甲) 货到付款；或  
(乙) 三十至九十天赊账

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

## 十二. 贸易及其他应付款项

贸易及其他应付款项包括贸易应付款项，其按发票日期呈列的账龄分析如下：

## 12. TRADE AND OTHER PAYABLES

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

		于二零二二年 六月三十日 As at 30 June 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二一年 十二月三十一日 As at 31 December 2021 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	4,390	3,076
31-60天	31-60 days	2	7
61-90天	61-90 days	1	2
>90天	>90 days	22	23
		<b>4,415</b>	<b>3,108</b>

### 十三.股本

### 13. SHARE CAPITAL

		于二零二二年六月三十日 As at 30 June 2022		于二零二一年十二月三十一日 As at 31 December 2021	
		金额		金额	
		股份数目	Amount	股份数目	Amount
		Number of	(未经审核)	Number	(经审核)
		shares	(Unaudited)	of shares	(Audited)
		百万股	人民币百万元	百万股	人民币百万元
		million	RMB million	Million	RMB million
已发行及缴足股本 于一月一日及六月三十日/ 十二月三十一日	Issued and fully paid As at 1 January and 30 June/31 December	3,244	14,090	3,244	14,090

### 十四.承担

### 14. COMMITMENTS

		于二零二二年 六月三十日 As at 30 June 2022 (未经审核) (Unaudited) 人民币百万元 RMB million		于二零二一年 十二月三十一日 As at 31 December 2021 (经审核) (Audited) 人民币百万元 RMB million	
于结算日已签约但尚未拨备之 资本承担如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:				
购买固定资产	Acquisition of fixed assets	4,031		2,474	
于润慧投资之注资	Capital injection to Runhui Investment	48		48	
		4,079		2,522	

## 十五. 重大关联交易

甲. 本公司与其附属公司(属于本公司之关连人士)进行之交易已于综合账目时对冲, 并无在本附注中披露。除本财务资料另行披露之交易及结余外, 本集团进行下列各项重大关联交易:

## 15. MATERIAL RELATED PARTY TRANSACTIONS

A. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in this interim financial information, the Group entered into the following material related party transactions:

		截至六月三十日止六个月 Six months ended 30 June	
		二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million
向下列公司销售货品:	Sales of goods to:		
母公司集团之附属公司	Fellow subsidiaries	15	22
关联公司(附注二)	Related companies (Note 2)	2	—
接受下列公司提供之服务:	Receipt of services from:		
一间控股公司(附注一)	A holding company (Note 1)	—	23
母公司集团之附属公司	Fellow subsidiaries	26	19
关联公司(附注二)	Related companies (Note 2)	27	4
向下列公司购入货品:	Purchase of goods from:		
母公司集团之附属公司	Fellow subsidiaries	58	—
联营企业	An associate	2	—
关联公司(附注二)	Related companies (Note 2)	135	58
向下列公司出售固定资产:	Disposal of fixed assets to:		
合营企业	Joint venture	9	—
予下列公司之租约支付:	Lease payments to:		
母公司集团之附属公司	Fellow subsidiaries	14	15
予下列公司之短期租约支付:	Short-term lease payments to:		
母公司集团之附属公司	Fellow subsidiaries	4	1
向下列公司收购使用权资产:	Acquisition of right-of-use assets from:		
母公司集团之附属公司	Fellow subsidiaries	35	—
向下列公司处置有关终止租赁协议的使用权资产:	Disposal of right-of-use assets resulting from termination of lease agreement to:		
母公司集团之附属公司	Fellow subsidiaries	—	21
来自下列公司之利息收入:	Interest income from:		
母公司集团之附属公司	Fellow subsidiaries	13	11
合营企业	Joint venture	5	—
来自下列公司之利息支出:	Interest expense to:		
母公司集团之附属公司	Fellow subsidiaries	1	—



## 十五.重大关联交易(续)

### 甲.(续)

附注:

1. 行政服务是由一间控股公司提供,其成本可予识别,并按公平合理的基准分摊。
2. Heineken Holding N.V.及其子公司。

### 乙. 本集团有下列重大关联交易结余:

## 15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### A. (Continued)

Notes:

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

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

		<b>于二零二二年 六月三十日 As at 30 June 2022 (未经审核) (Unaudited) 人民币百万元 RMB million</b>	于二零二一年 十二月三十一日 As at 31 December 2021 (经审核) (Audited) 人民币百万元 RMB million
应收贸易账款:	Trade receivables from:		
母公司集团附属公司	Fellow subsidiaries	<b>20</b>	19
应收款项:	Amounts due from:		
母公司集团附属公司	Fellow subsidiaries	-	2,011
一间合营企业	A joint venture	<b>250</b>	250
现金及现金等价物存放于:	Cash and cash equivalents deposited in:		
一间母公司集团之附属公司	A fellow subsidiary	<b>1</b>	600
应付贸易账款:	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	<b>8</b>	8
应付款项:	Amount due to:		
一间控股公司	A holding company	<b>5</b>	5
应付款项:	Amounts due to:		
母公司集团附属公司	Fellow subsidiaries	<b>22</b>	22

## 十五. 重大关联交易 (续)

### 丙. 与其他中国内地国家控制实体之交易 / 结余

本集团本身为中国政府所控制的中国华润有限公司(「中国华润」)旗下一个庞大公司集团之成员。除与中国华润集团进行之交易外,本集团亦在日常业务过程中与其他政府控制实体进行业务往来。董事认为,除中国华润集团外,该等实体并无权力支配或参与制定本集团之财务及经营政策。与该等实体进行之交易(包括买卖货品及服务/及银行存款及相关之存款利息)乃按本集团一般业务过程订立。本集团认为,就其所深知上文所概述之关联交易已充份及符合披露要求。

## 15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

The Group itself is a part of a large group of companies under China Resources Company Limited ("CRC") which is controlled by the Chinese State Government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

## 其他资料

## OTHER INFORMATION

### 内部监控

为了实现长远的业务发展目标，并保障本集团资产及利益相关者的权益，董事会深悉其肩负建立及维持稳健的内部监控、风险管理及企业管治制度的责任。本集团采用美国Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)及香港会计师公会建议一致的监控架构，作为本集团风险管理及内部监控制度的标准。本集团的风险管理及内部监控制度严谨执行，当中包含五个主要元素，即有效的监控环境、风险管理、通讯与信息系统、具有成本效益的监控活动及监察机制。本集团定期监察风险管理及内部审计活动及审查相关的内部监控制度。审核委员会监督财务报告的可靠性、其相关内部监控及风险管理系统，以及内外部审计师的工作。截至二零二二年六月三十日止六个月，董事会已审查本集团目前采用的内部监控及风险管理系统的有效性，并无发现任何可能严重影响本集团之营运、财务申报及合规监控之事宜，而现有的风险管理及内部监控系统维持有效及充足。

### 企业风险管理

企业风险管理对创造及保障股东价值、以至于本集团业务的可持续增长攸关重要，是本集团所有业务分部的管理团队优先重视的课题。本集团建立了一套持续的风险管理程序，旨在及时有效识别、分析及减少各种风险，让本集团可主动预先管理风险，从而减少该等风险引致的各类潜在负面影响。为此，本集团上下采用统一方式识别及呈报风险，让管理层能够妥当地评估各种已遭识别的风险对业务分部的影响，然后就如何最有效地降低该风险的潜在影响提供合适的意见。有关本集团的风险管理和内部监控系统，以及本集团面对的主要风险的详情已载于本公司二零二一年年报第40至45页的「企业风险管理」一节。

### INTERNAL CONTROL

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

### CORPORATE RISK MANAGEMENT

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

## 投资者关系

二零二二年上半年，在新型冠状病毒疫情波折反复、地缘风险升温、成本持续上升等多重不利因素下，整体资本市场下调压力显著。五月以来，得益于中国疫情得到有效控制，投资者信心逐步回暖。截至二零二二年六月三十日，恒生指数较二零二一年十二月三十一日下跌6.57%。

面对复杂的国内外形势，本集团在积极发展自身业务的同时，秉持一贯真诚透明的投资者关系管理原则，积极透过多元化渠道与股东及投资者保持密切联系和紧密沟通。本集团致力确保资本市场及时知悉本集团最新情况及战略计划，提升本集团透明度及企业管治水平，并进一步提升本集团营运表现，为业务发展创造更多商机，为股东创造更佳回报。

于二零二二年上半年，受疫情持续影响，本集团积极通过视频会议、电话会议等线上沟通方式，与超过2,000名基金经理及分析员举行多于150次会议，就本集团运营情况和发展规划与资本市场保持及时沟通交流，进一步巩固投资者信心。

本集团的企业管治水平和投资者关系工作也持续得到市场肯定，于回顾期内荣获多家知名机构颁发的权威性奖项，其中包括：连续五年蝉联《机构投资者》杂志亚洲最佳管理团队调查「消费品-日用品类」排行榜榜首，二零二二年继续获得亚洲消费品日用品类行业之「最受尊崇企业」、「最佳首席执行官整体第一名」、「最佳首席财务官整体第一名」、「最佳投资者关系人员整体第一名」、「最佳投资者关系团队整体第一名」、「最佳投资者关系方案整体第一名」及「最佳环境、社会及管治整体第一名」共7项大奖；《每日经济新闻》颁发的「2021第十一届上市公司口碑榜之最具成长海外上市公司」及入选「2022中国上市公司品牌价值榜之总榜TOP 100」并排名第71位；入选《福布斯》全球2,000强企业并排名第1,684位等。

## INVESTOR RELATIONS

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

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

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

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



## 投资者关系 (续)

受外围因素及内地疫情影响，二零二二年三月以来本集团股价随港股整体低迷趋势而下跌。截至二零二二年六月三十日，本集团的收市价为港币58.50元，股价正逐渐修复至今年三月前的水平，总市值约为港币1,897.8亿元。

## 企业社会责任

本集团除了致力于促进业务发展，务求提升营运表现外，亦积极履行企业社会责任，秉持「酿造美好生活」理念，为大众带来更多更美好的改变。透过结合业务优势及庞大业务网络，本集团在关爱社区、环境保护、节能减排、人力资源、产品安全及服务质素和供应链管理等方面努力作出贡献，矢志成为大众信赖和喜爱的啤酒企业。

本集团连续六年独立发布《环境、社会及管治报告》(「ESG报告」)，向公众披露更多本集团在相关方面的表现及各项措施，并于2021年ESG报告中首次披露「十四五」规划期间的12项环境、健康及安全(「EHS」)管理具体目标，涵盖减废、减排、废弃物回收再用、职业安全健康等范畴。相关目标已呈报董事会审批通过，本集团将定期检讨及披露进度，以展现本集团对可持续发展的不变承诺。

## 关爱社区

本集团一直努力推动关爱社区事务，积极参与公益及慈善活动，在赈灾济难、扶助贫困、关爱和扶持弱势群体、促进教育和环境保护等领域回馈社会。

## INVESTOR RELATIONS (Continued)

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

## CORPORATE SOCIAL RESPONSIBILITY

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

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

## COMMUNITY CARE

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

## 企业社会责任 (续)

### 关爱社区 (续)

于二零二二年上半年，本集团响应政府号召，践行社会责任，在各地开展慈善公益活动。一月，本集团晋陕区域公司通过西安市红十字会捐赠价值约人民币30,000元物资，支援西安新冠疫情防控工作；辽宁营销中心各销售大区、工厂、联合多地经销商队伍一同走访慰问当地重要抗疫单位和工作人员。二月，浙江萧山工厂向当地慈善总会捐赠约人民币250,000元。三月，沈阳工厂联合当地生态环境局和环保志愿者协会开展「守护北沙河，美丽苏家屯」活动，并负责北沙河河段环保志愿工作。

此外，本集团积极发挥行业领导者的带头作用，二零二二年上半年组织开展六五世界环境日、全国节能宣传周和全国低碳日等宣传活动，为建设美丽中国汇聚力量。

### 环境保护

本集团以环境保护为己任，聚焦可持续发展。本集团具备健全的环境、社会及管治管理(「ESG」)架构，通过加强董事会在ESG方面的领导角色和问责性，不断提升ESG管理水平。本集团视环境、健康及安全(「EHS」)为业务的中心之一，本集团的EHS部门明确落实管理权责，专项方案强化管理成效，建立完善的EHS管理要素体系。为积极回应国家碳达峰碳中和政策，本集团自二零二一年起正式将绿色低碳发展纳入企业发展战略。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### COMMUNITY CARE (Continued)

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

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

### ENVIRONMENTAL PROTECTION

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

## 企业社会责任 (续)

### 环境保护 (续)

二零二二年上半年，本集团制定并下发《关于部署华润啤酒二零二二年度安全环保健康和质量管理重点工作通知》，按照总部统筹、区域负总责、工厂落实的工作机制，推进公司生态环境保护和节能减排工作扎实有效开展，并着重排污许可合规管理、固体废物全过程管理、污水源头管控、噪音风险防控、产能优化工厂环保监管、创建并参与「绿色工厂」评价、碳排放强度和总量管控、供应链碳排放管理等十四个重点工作。

为加强责任管理，本集团继续执行《华润雪花啤酒岗位EHS责任制度》，组织各层级和各部门全员签订EHS责任书，有效落实目标至每个员工。在目标设计方面，二零二二年度EHS责任书依照EHS管理「十四五」规划目标，增设单位产品碳排放量(范围一+范围二)和清洁电力用量占比两项指标。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### ENVIRONMENTAL PROTECTION (Continued)

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

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

## 企业社会责任 (续)

### 节能减排

本集团持续完善能源节约与生态环境保护制度标准体系。自二零二一年起，本集团正式将绿色低碳发展纳入企业发展战略，坚持高标准、高目标、高站位、细谋划，深入推进低碳营运。二零二二年上半年，本集团根据EHS管理「十四五」规划目标，修订并下发《华润雪花啤酒碳排放核算办法》，进一步规范碳排放核算范围、标准及口径，并组织开展培训。修订后的办法按照国家标准统计口径及范围，将啤酒生产过程中外购二氧化碳(CO<sub>2</sub>)作为原料在使用过程中的损耗产生的排放和啤酒废水厌氧处理过程中产生的甲烷排放量计入本集团温室气体排放的统计范围。在原化石能源排放和间接排放的基础上，增加制程排放和逸散排放的统计，使本集团碳排放统计更加完整和规范，反映了本集团对企业经营活动对气候产生影响的重视，并采用审慎的态度衡量，积极采取措施，争取可持续发展。

此外，本集团按照《排污许可管理条例》等法规新要求，制定并下发《华润雪花啤酒排污许可管理办法》，规范生产工厂大气污染物、水污染物、固体废物的排污许可的申领、延续、变更、重新申请和注销，以及环境管理台账、信息公开、监督评价等方面的管理要求，严格执行持证生产、按证排污、自证守法。在该办法的指导下，本集团相应组织开展固体废物排污许可申报和台账管理培训。

## CORPORATE SOCIAL RESPONSIBILITY (Continued) ENERGY CONSERVATION AND EMISSION REDUCTION

The Group continued to improve the system of standards of energy conservation and ecological environmental protection. Ever since the Group formally incorporated green and low-carbon development into its corporate development strategy in 2021, the Group insists on setting high standards, high targets, and high positions with detailed planning to achieve low-carbon operation. In the first half of 2022, in accordance with the Group's EHS management in the "14th Five-Year" Plan, the Group revised and issued the "CRSB Carbon Emission Calculation Standard" and organized training to further standardize the scope, standards and caliber of carbon emission calculation. In the revised documents, carbon emissions from the loss of purchased carbon dioxide (CO<sub>2</sub>) as raw material during the beer production process as well as the methane emission generated during the anaerobic treatment process of brewery wastewater are counted in the Group's statistical scope of greenhouse gas emissions, taking reference of the statistical caliber and scope in national standards. In addition to collecting carbon emissions from fossil fuel emissions and indirect emissions, the data of processing emissions and fugitive emissions have been collected and counted, which contributed to more comprehensive and standardized carbon emissions statistics of the Group. The expansion of data collection demonstrated that the Group has attached great importance to the climate impact of its business activities. While remaining prudent in assessing the impact, the Group strives to achieve sustainable development by implementing appropriate measures.

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



## 企业社会责任 (续)

### 节能减排 (续)

二零二二年上半年，本集团启动「华润雪花啤酒绿色工厂创建项目」，以建设零碳园区为目标，进一步推动绿色转型升级。与此同时，在国家《「十四五」智能制造发展规划》指引下，本集团于二零二二年三月成立「公司智慧制造推进工作组」，系统推进公司智慧制造相关工作，目标打造啤酒行业在智慧制造领域的「灯塔工厂」。

本集团持续推动能源结构优化，提升清洁能源使用比例，尤其是可再生能源的使用比例，希望能在营运生产中减少碳足迹。二零二二年上半年，本集团汽油、柴油、天然气消耗量同比均下降超过20%。此外，二零二二年上半年本集团继续维持煤炭消耗量为零，带动本集团二氧化硫(SO<sub>2</sub>)和氮氧化物(NO<sub>x</sub>)排放量均较去年同期下降超过30%。

污水排放管理及处理方面，本集团积极推动生产工厂与下游污水处理厂的合作，加强啤酒废水资源化利用。截至二零二二年六月底，本集团仅余2家工厂的污水经内部处理达到当地规定的标准后排入自然水体。二零二二年上半年，本集团化学需氧量(COD)排放量(自然水体)和氨氮排放量(自然水体)分别较去年同期下降超过25%和45%。

无害废弃物回收利用方面，本集团把啤酒生产过程中所产生的废物循环再用。于二零二二年上半年，干酒糟和干废酵母回收率继续维持100%。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### ENERGY CONSERVATION AND EMISSION REDUCTION (Continued)

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

The Group continued to promote the optimization of energy structure in a bid to reduce its carbon footprint throughout its operation process by increasing the proportion of clean energy use, especially the use of renewable energy. In the first half of 2022, the Group's consumption of gasoline, diesel and natural gas all decreased by over 20% compared with the same period last year. Besides, thanks to its zero coal consumption in the first half of 2022, the Group's sulfur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>) emissions all decreased by over 30% compared with the same period last year.

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

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

## 企业社会责任 (续)

### 人力资源

本集团多年来一直秉持著「以人为本」的管理及营运原则。本集团不仅视员工为业务发展的重要资产，更视他们为重要的服务对象，实践企业愿景。本集团保障员工各方面的权益，更努力为员工提供一个安全、健康、舒适的工作环境，了解及满足他们在工作及生活上的各种需要。

### 雇佣政策及薪酬福利

本集团遵循平等雇佣原则，建立一个公平、平等、竞争、择优的招聘环境，并制定有防止童工及强制劳工的政策。本集团建立统一的招聘制度体系，明确人才标准，并严格执行国家《中华人民共和国劳动法》《中华人民共和国劳动合同法》法规要求，严禁招聘或雇用未满18岁人员。为了规范和完善用工制度体系，本集团的招聘工作逐步实现由各区域公司向人力资源共享中心转移，并推进线上招聘，从招聘环节控制用工合规性及职工素质，有效预防劳动纠纷。为确保执行上述法规及公司章程要求，本集团每年开展总部、区域及业务单位三级用工检查管理。

本集团严格落实国家和地方薪酬福利相关法规和政策，依法为员工缴纳各项社会保险和住房公积金，并按时足额支付劳动报酬及超时劳动报酬，严格遵守最低工资保障制度。同时，本集团不断完善及提升员工职业发展通道，建立兼具内部公平性与市场竞争性的薪酬福利体系。

## CORPORATE SOCIAL RESPONSIBILITY (Continued) HUMAN RESOURCES

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

### EMPLOYMENT POLICY, REMUNERATION AND BENEFIT

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

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

## 企业社会责任(续)

### 人力资源(续)

#### 培训与发展

员工成长是本集团业务发展的关键，本集团一直采纳「人才强企」的发展战略，不断优化培训体系，持续拓宽员工职业发展通道。通过加强管理者领导力与综合素养，培养契合战略与业务发展需要的业务队伍，推动本集团高端战略落地与执行。

二零二二年上半年，本集团继续推进「华润雪花啤酒新时代3+3+3战略」，从「强梯队、战高端、优管理」方面开展业务赋能及人才规划项目，以线上授课、线下共创等多种方式组织一系列员工培训，包括面向绩效良好的80后高层经理人开展「领军人才100」人才培养项目，面向全国销售中层岗位开展「旋风计划」人才培养项目，面向啤酒生产、公司营运和渠道营销等关键岗位开展「绩优人才培养」项目和「混天绫」人才培养项目，面向重点区域公司和营销中心的总经理及重点经销商队伍开展「战略中心/重点城市工作坊」、「火尖枪」项目等。二零二二年上半年，本集团全职员工线上平台培训总时长达456,000小时，全职员工培训覆盖率继续维持在100%。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### HUMAN RESOURCES (Continued)

#### TRAINING AND DEVELOPMENT

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

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

## 企业社会责任 (续)

### 人力资源 (续)

#### 职业安全与健康

本集团安全生产工作始终坚持「以人为本、安全发展」的工作管理理念，把保障员工健康和安全生产作为本集团安全管理的首要任务，追求「零伤害、零事故」。本集团严格执行国家有关安全生产、职业健康的法律和行政法规，严格落实企业安全生产和职业健康主体责任，建立健全具有华润集团和华润雪花啤酒特色的安全生产和职业健康管理体系。通过责任体系、监督保障、教育培训、风险管控等机制的建立和完善，保障政策落实，不断提升企业的安全管理水平。截至二零二二年六月底，本集团各工厂均通过国家安全生产标准达标认证工作，其中，共有16家工厂取得职业健康安全管理体系认证(ISO45001)。

本集团于二零二二年上半年修订了《机械设备安全防护设施配置标准》，规范本集团新购设备、转移利用设备、设备升级改造等涉及机械设备防护设施的配置标准，以及对机械设备的安全验收评估要求。

本集团十分注重对员工的安全教育培训工作。于二零二二年上半年，本集团各级员工参加安全教育培训共计约20万课时，共超过100,000人次参加；应急演练约330次，超过6,500人次参加；投入安全生产专项资金人民币22,750,000元。本集团在各个层级进行了共2,545次安全检查，按照检查结果持续改进，不断提升安全管理成效。

于回顾期内，本集团在健康与安全生产管理上的工作表现理想，没有发生造成员工和供应商及分包商(承建商)死亡的生产安全事故事件，工作成果备受业界肯定。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### HUMAN RESOURCES (Continued)

#### OCCUPATIONAL SAFETY AND HEALTH

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

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

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

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

## 企业社会责任(续)

### 产品安全及服务质素

本集团坚持「以消费者为中心，守匠出新，精益求精」为质量方针，以「酿消费者最喜爱的好酒，做行业的品质标杆」为质量目标，不断创新技术和开发新产品，强化过程管理，严控出厂产品质量。二零二二年上半年，所有啤酒产品出厂合格率为100%，国家监督抽查合格率100%。产品总氧含量控制在十亿分之四十(40ppb)以下，处于行业领先水平。

本集团持续推进多元化品牌组合建设，于二零二二年上半年推出多个新产品，包括高端产品「黑狮果啤」(#703樱桃绯)及碳酸饮料「雪花小啤汽」蜜桃味和菠萝百香果乳酸菌味的两款新口味，进一步丰富产品组合及支持高端化发展。

二零二二年五月，本集团旗下啤酒产品荣获权威国际奖项—2022澳大利亚国际啤酒大奖赛的认可。「黑狮白啤」连续第二年获得小麦类啤酒全场最佳(Best Wheat Beer)以及比利时小麦组金奖，「雪花脸谱系列啤酒(花脸)」获美式拉格组银奖，「雪花脸谱系列啤酒(旦角)」获国际拉格组铜奖，和「拉维邦黑啤」获德式黑啤组铜奖。

为实现一个工厂式管理，达到卓越制造，本集团旗下所有工厂已全面推广落实华润雪花特色质量和食品安全管理体系(简称SnowMS·QFS)，并已通过FSSC22000、ISO、HACCP等国际体系认证95项。为了确保体系运行的有效性和及时改进，本集团建立了一支强有力的内部质量体系审核员团队。截至二零二二年六月底，本集团共培养内审员105人，并获得内审员资格证。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### PRODUCT SAFETY AND SERVICE QUALITY

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

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

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

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



## 企业社会责任 (续)

### 产品安全及服务质素 (续)

本集团持续打造供应商质量延伸管理工作圈，优化质量延伸管理体系，通过食品安全抽检、现场质量审核、质量问题专项攻关等举措，推动来料质量稳定。二零二二年上半年，本集团建立了「华润雪花供应商质量风险等级评价体系」，即时向供应商及各工厂公示供应商的质量风险等级，依据供应商风险等级采取相应的检验方式和惩处措施。虽受疫情影响，本集团仍克服困难，于二零二二年上半年对麦芽、啤酒瓶等97家供应商进行食品安全抽检，所有指标均符合国家食品安全标准。本集团还对超过70家供应商开展现场质量审核，发现并帮助整改质量问题400余项；还有其他项目如啤酒瓶、易拉盖质量专项攻关等。这些项目均有力推动物资质量安全和稳定，从源头上对产品质量提供了保障。

为提升过程质量管理水平，本集团每月对66项生产原料和149项生产过程中的关键控制点进行评估检查，并通过专项帮扶提升生产工厂总体管理水平。此外，为提高产品品质一致性，本集团持续开展「精细化酿造」专案，并于二零二二年上半年开展第二期「精细化酿造赋能培训」，从管理、技术、设备及工艺等方面，完成对551名技术人员综合赋能。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

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

## 企业社会责任(续)

### 产品安全及服务质素(续)

本集团于二零二二年上半年启动了「雪花之星」良好实验室(SSGLP)的创星活动，共有14家实验室启动参与评星，其中3家实验室成功通过三星级认证。与此同时，本集团也对全国66家实验室展开啤酒检验对标活动，有效提升华润雪花实验室整体检验能力。

截至二零二二年六月底，本集团拥有一支共35名国家级评委的国内一流品酒师队伍，其中包括4名终身荣誉评委。此外，本集团拥有总部、区域、工厂三级品酒师队伍，实现对原辅料、半成品、成品全生产过程的感官质量控制。

为提升产品质量和客户满意度，本集团持续推进「消灭不良体验」项目，每月到工厂对瓶源质量、分级质量和洗瓶质量进行评估。于二零二二年上半年，本集团对超过11家工厂进行了抽查。同时，通过推进洗瓶剂集采、三大系统协同、设备工况配置评估等措施，杜绝消费者不良体验的产生。

为了践行以消费者为核心的质量管理理念，获取消费者的真实体验信息，本集团于二零二二年上半年组织了5次消费者品鉴及测评活动，对520批产品进行了质量评价，覆盖30个销售城市和59家工厂。质量测评的结果为产品质量改进和新品研发提供了有力支援。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

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

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

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

## 企业社会责任 (续)

### 产品安全及服务质素 (续)

在保持质量要求的前提下，本集团多年来一直努力透过产品包装的再设计及新物料选用过程，达致包装物料轻量化，实施源头减废。二零二二年上半年，本集团开展包括轻量化啤酒瓶、再生铝制易拉罐应用技术的多个研究工作，致力降低啤酒包装材料碳排放。同时，华润雪花啤酒与华润化学材料科技股份有限公司合作成立「绿色高性能PET啤酒包装材料创新联合体」，双方未来将紧密围绕绿色低碳的啤酒包装材料展开通力合作。本集团研发能力也备受行业认可，研发项目「啤酒瓶轻量化技术及质量保障关键技术研究及应用」荣获中国酒业协会「科技进步二等奖」。

### 供应链管理

本集团对供应商实施制度化、标准化和专业化管治，围绕拓展资源、初步筛选、考察认证、目录管理、合作考核、综合评价、分级管理和优化淘汰等八个核心环节进行。本集团实行供应商目录动态管理，二零二二年上半年引进率3.6%，淘汰率10.6%。于二零二二年上半年，本集团共进行三次供应商现场考察认证，初次认证4家，二次认证3家，现场认证16家，每家供应商的改进建议项目数量约10至20个项目。本集团持续每月对供应商进行合作过程考核，并对供应商的质量合格率、及时率、准确率、拒单率、退货率、违规行为、质量缺陷等七项指标实施考核，确保供应商有效履约。

### 倡廉善治

诚实守信、遵纪守法、合规经营是本集团始终坚持的原则。本集团严格执行法律法规中涉及商业贿赂、勒索、欺诈、洗黑钱等相关规定，包括中华人民共和国《监察法》《宪法》《刑事诉讼法》《中华人民共和国反洗钱法》《反不正当竞争法》等。同时，本集团在日常经营管理中，严格执行华润

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

### SUPPLY CHAIN MANAGEMENT

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

### GOVERNANCE OF INTEGRITY

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

## 企业社会责任(续)

### 倡廉善治(续)

集团《中国华润有限公司信访件和问题线索集中管理办法(试行)》《华润集团信访办理和执纪审查工作指引》《集团新任职经理人廉政谈话制度》《华润集团职工违纪违规处理暂行规定》《中国华润有限公司「大监督」体系工作指引》《华润十诫》等制度，以及本集团内部相关制度，包括《华润雪花啤酒纪检(监察)机构信访办理和监督执纪工作实施细则》《信访件和问题线索集中管理办法》《员工违规违纪处理办法》《华润雪花啤酒关于对管理人员进行谈话和函询的实施细则》等。本集团坚持有权必有责，有责必担当，违纪必追究，失责必问责，纪检部门严格依规、依纪和依法办信办案。于二零二二年上半年，本集团未发生任何涉及贪污、贿赂、勒索、欺诈及洗黑钱的诉讼案件和重大违规情况。

此外，本集团广泛开展廉洁教育，宣讲内部规章制度，通报上级纪检机构查处的违规违纪典型案例，以案为戒，警钟长鸣。各级纪委持续开展专项检查、日常监督、大监督、巡视巡察，结合各职能部门开展的财务检查、专项审计、业务检查等，构筑不敢腐、不能腐、不想腐的良好生态，严肃查处和惩治腐败，持之以恒地贯彻落实中央「八项规定」精神和反「四风」活动，持续保持反腐败的高压态势。选人用人方面，把好廉洁意见回复关和任职谈话关等日常监督。通过开展廉洁谈话、诫勉谈话、提醒谈话、建立廉洁档案等形式，从源头狠抓预防、教育提醒。为了提高员工对商业道德及相关法律法规的认知，二零二二年上半年本集团开展商业道德、反贪污和廉洁相关培训的总时数达到约20,000小时。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### GOVERNANCE OF INTEGRITY (Continued)

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

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



## 董事之证券权益

于二零二二年六月三十日，本公司董事及最高行政人员于本公司及其相联法团(定义见香港法例第571章《证券及期货条例》第XV部)的股份、相关股份及债权证中拥有须根据《证券及期货条例》第XV部第七及第八分部知会本公司及香港联合交易所有限公司(「联交所」)的权益或淡仓(包括根据《证券及期货条例》的条文规定被列为或视作拥有的权益或淡仓)，或须根据《证券及期货条例》第352条规定将会或已经记录在该条规定须予存置的登记册内的权益及淡仓，或根据上市规则附录十所载《上市发行人董事进行证券交易的标准守则》(「标准守则」)须知会本公司及联交所的权益及淡仓如下：

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2022, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code ("Model Code") for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules were as follows:

### (甲) 于本公司已发行普通股及相关股份中拥有的权益

### (A) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

董事姓名	好仓 / 淡仓	股份数目	共占权益百分比 <sup>1</sup>
Name of director	Long position / Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
侯孝海 Hou Xiaohai	好仓 Long position	1,018,000	0.03
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	271,817	0.01

附注：

1. 指本公司股份中的好仓总数占本公司于二零二二年六月三十日已发行股份总数的百分比。
2. 上文所披露之权益全部由各董事以实益拥有人之身份持有。

Notes:

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



## 董事之证券权益 (续)

### (乙) 于相联法团已发行普通股及相关股份中拥有的权益

同日，若干位董事拥有相联法团(定义见《证券及期货条例》)的已发行普通股之权益：

- (i) 于一间相联法团—华润置地有限公司(「华润置地」)已发行普通股之权益：

董事姓名	好仓／淡仓	股份数目	共占权益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	50,000	0.01

附注：

- 指好仓所涉及的华润置地股份总数占华润置地于二零二二年六月三十日已发行股份总数的百分比。
- 上文所披露之权益全部由各董事以实益拥有人之身份持有。

- (ii) 于一间相联法团—华润万象生活有限公司(「华润万象生活」)已发行普通股之权益：

董事姓名	好仓／淡仓	股份数目	共占权益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	4,157	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	387	0.01

附注：

- 指好仓所涉及的华润万象生活股份总数占华润万象生活于二零二二年六月三十日已发行股份总数的百分比。
- 上文所披露之权益全部由各董事以实益拥有人之身份持有。

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

Notes:

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

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

Notes:

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

**董事之证券权益 (续)**

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

- (iii) 于一间相联法团—华润燃气控股有限公司(「华润燃气」)已发行普通股之权益：

董事姓名	好仓／淡仓	股份数目	共占权益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄	好仓	10,000	0.01
Lai Ni Hium, Frank	Long position		

附注：

- 指好仓所涉及的华润燃气股份总数占华润燃气于二零二二年六月三十日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

- (iv) 于一间相联法团—华润电力控股有限公司(「华润电力」)已发行普通股之权益：

董事姓名	好仓／淡仓	股份数目	共占权益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄	好仓	10,000	0.01
Lai Ni Hium, Frank	Long position		

附注：

- 指好仓所涉及的华润电力股份总数占华润电力于二零二二年六月三十日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

**DIRECTORS' INTERESTS IN SECURITIES (Continued)**

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

- (iii) Interests in issued ordinary shares of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

Notes:

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

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

Notes:

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

### 董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

- (v) 于一间相联法团－华润水泥控股有限公司(「华润水泥」)已发行普通股之权益：

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名	好仓／淡仓	股份数目	共占权益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	40,000	0.01

附注：

- 指好仓所涉及的华润水泥股份总数占华润水泥于二零二二年六月三十日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

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

**拥有须具报权益的股东**

于二零二二年六月三十日，除上文于董事之证券权益部分所披露的权益及淡仓外，以下人士于本公司的股份及相关股份中拥有须根据《证券及期货条例》第XV部第二及第三分部向本公司披露或已记录在本公司须存置的登记册内的权益或淡仓：

**SHAREHOLDERS WITH NOTIFIABLE INTERESTS**

As at 30 June 2022, other than the interests and short positions as disclosed in the section headed “Directors’ Interests in Securities” above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有权益方名称	Name of interested party	好仓/淡仓 Long position/ Short position	持有权益方被视为 拥有权益的股份数目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中国华润有限公司(「中国华润」) (附注1)	China Resources Company Limited ("CRC") (Note1)	好仓 Long position	1,684,077,366	51.91
华润股份有限公司(「华润股份」) (附注1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好仓 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附注1)	CRC Bluesky Limited (Note 1)	好仓 Long position	1,684,077,366	51.91
华润(集团)有限公司(「华润集团」) (附注1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润集团(华创)有限公司(附注1)	CRH (CRE) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
华润创业有限公司(附注1)	China Resources Enterprise, Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken Holding N.V.(附注1)	Heineken Holding N.V.(Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken N.V.(附注1)	Heineken N.V. (Note 1)	好仓 Long position	1,676,338,664	51.67
华润集团(啤酒)有限公司(附注1)	CRH (Beer) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67

## 拥有须具报权益的股东 (续)

附注：

1. 华润集团(啤酒)有限公司及合贸有限公司分别直接持有本公司1,676,338,664股及7,738,702股股份。华润集团(啤酒)有限公司由华润创业有限公司持有60%权益，并由Heineken Brouwerijen B.V.持有40%权益，而华润创业有限公司为华润集团(华创)有限公司的全资附属公司。华润集团(华创)有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于本公司1,684,077,366股股份中拥有权益。Heineken Brouwerijen B.V. 为 Heineken International B.V.的全资附属公司，Heineken International B.V. 为 Heineken N.V.的全资附属公司，而 Heineken N.V. 为 Heineken Holding N.V.的全资附属公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于本公司1,676,338,664股股份中拥有权益。

## 企业管治

本公司坚信，良好稳固的企业管治架构是确保其成功增长和提升股东价值的重要基础。本公司致力达致和保持高水平的企业管治，所采纳的企业管治原则，强调优质的董事会、向所有利益群体负责、开放沟通和公平披露。

本公司自二零零三年十一月起已实行本身的企业管治规范及目标。于二零零五年四月八日，董事会通过本公司的企业管治常规手册(以下简称「企业管治手册」)，于二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日、二零一八年十一月二十一日、二零二一年十一月五日及二零二二年一月一日作出修订的企业管治手册，当中包含差不多所有上市规则附录十四《企业管治守则》(以下简称「企业管治守则」)所载的守则条文，包括守则条文的实施细则以及若干适用的建议最佳常规。企业管治手册在本公司的网站可供下载，亦可向公司秘书索取。

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

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

## CORPORATE GOVERNANCE

It is the firm belief of the Company that a good and solid corporate governance framework is essential to the successful growth of the Company and the enhancement of shareholder value. The Company is committed to attaining and maintaining high standards of corporate governance and adopts corporate governance principles that emphasise a quality Board, accountability to all stakeholders, open communication and fair disclosure.

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



## 企业管治 (续)

除以下所述情形外，本公司于截至二零二二年六月三十日止六个月期间已遵守企业管治守则所载的守则条文：

就企业管治守则第C.2.1项至C.2.9项而言，自陈朗先生于二零一九年七月十一日辞任董事会主席后，董事会主席职位一直悬空及至本报告日期发表当日仍未填补。本公司董事会及其成员已根据上述企业管治守则条文酌情履行职责。本公司董事会及提名委员会将不断审议及讨论有关董事会组成的调整。

就企业管治守则第C.3.3项守则条文而言，本公司并无向董事发出正式的董事委任书，惟彼等须根据本公司组织章程细则的规定，至少每三年轮值退任一次。此外，董事须参考由香港公司注册处出版之《董事责任指引》及由香港董事学会出版之《董事指引》及(如适用)《独立非执行董事指南》中列明之指引履行彼等作为本公司董事之职责及责任。而且，董事亦须遵守上市规则、法规及普通法、法律及其他监管规定下的职责。

就企业管治守则第D.1.2项守则条文而言，本公司并无每月向董事会成员提供更新资料，以让全体董事会及董事履行职责，但本公司亦按公司业务情况，不定时向各董事会成员提供更新资料，让全体董事会及董事履行职责。本公司认为，不定时向董事会提供该等日常业务的资料而非每月提供更新资料，足以让董事会履行其职责。倘需提供任何重要的更新资料，本公司会于可行情况下尽早向全体董事提供更新资料，以便进行讨论及通过决议。

## CORPORATE GOVERNANCE (Continued)

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

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

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

In respect of Code Provision D.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on the business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each Director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event if there are any significant updates to be provided, the Company will update all of the Directors as early as practicable for discussion and resolution.

## 企业管治 (续)

就企业管治守则条文第F.2.2项而言，于二零二二年六月二十一日举行的本公司股东周年大会（「股东周年大会」）时，董事会主席职位一直悬空及至本报告日期仍未填补。本公司执行董事侯孝海先生于股东周年大会上获委任为大会主席主持股东周年大会，以及出席股东周年大会的其他董事会成员，均具备足够才干于股东周年大会上回答提问。

## 董事证券交易标准守则

于二零零五年四月八日，本公司采纳了「道德与证券交易守则」（以下简称「道德守则」），将上市规则附录十所载标准守则包含其内。于二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事会修改、批准及再次确认道德守则所订的标准，其后于二零零九年三月三十一日、二零一零年十一月十八日、二零一五年十二月七日及二零二一年十一月五日再次修订。道德守则内的证券交易禁止及披露规定也适用于个别指定人士，包括本集团高级管理人员及可接触本集团内幕消息的人士。道德守则条款的严格性，不限于标准守则所要求的标准。经本公司查询后，全体董事已确认截至二零二二年六月三十日止的六个月内一直遵守标准守则及道德守则中所刊载的指定准则。

## 有关董事资料

自本公司二零二一年年报日期以来，并无资料须根据《上市规则》第13.51B(1)条予以披露之本公司董事资料的变更。

郑慕智博士已于股东周年大会结束时退任为本公司独立非执行董事。

自二零二二年八月十七日起，赖显荣先生获委任为本公司独立非执行董事，以及本公司审核委员会、薪酬委员会以及投资及项目检讨委员会成员。

## 购股权计划

于二零二二年六月三十日，本公司并无任何有效之购股权计划。

## 购回、出售或赎回上市证券

本公司或其附属公司于截至二零二二年六月三十日止六个月，概无购买、出售或赎回本公司任何上市证券。

## CORPORATE GOVERNANCE (Continued)

In respect of Code Provision F.2.2 of the CG Code, the position of the Chairman was vacant at the annual general meeting of the Company held on 21 June 2022 (the "AGM") and has not been filled up as at the date of this report. Mr. Hou Xiaohai, an Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## DIRECTORS' INFORMATION

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

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

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

## SHARE OPTIONS SCHEME

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 重大投资及重大收购及出售事项

截至二零二二年六月三十日止六个月，并无持有重大投资、重大收购及出售附属公司、联营公司及合营公司。

## 中期股息

董事会宣布于二零二二年十月二十一日(星期五)，向于二零二二年九月一日(星期四)名列本公司股东名册内的股东派发截至二零二二年六月三十日止六个月之中期股息，每股人民币0.234元(金额按照二零二二年八月十七日前(包括该日在内)五个工作天中国人民银行公布的人民币兑换港币的中间价的平均价人民币1元兑换港币1.16066元计算，并四舍五入到小数点后三位计算，相当于每股港币0.272元)(二零二一年：中期股息每股人民币0.264元，相当于每股港币0.317元)，除非股东选择以人民币现金收取中期股息，中期股息将以港币现金支付。

股息货币选择表格预计于二零二二年九月八日(星期四)寄发予本公司股东，倘股东选择以人民币收取全部或部分中期股息，股东须填妥股息货币选择表格以作出有关选择，并最迟须于二零二二年九月二十八日(星期三)下午四时三十分前送达本公司之股份登记过户处卓佳标准有限公司，地址为香港夏慤道16号远东金融中心17楼。

## 暂停办理股份过户登记手续

本公司已于二零二二年九月一日(星期四)暂停办理股份过户登记手续。为符合享有中期股息之资格，所有股份过户文件连同有关股票，必须于二零二二年八月三十一日(星期三)下午四时三十分前送达本公司之股份登记过户处卓佳标准有限公司，地址为香港夏慤道16号远东金融中心17楼，办理登记手续。

## 报告期间后事项

自二零二二年六月三十日报告期间结束后，并无重大后续事项。

## SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

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

## INTERIM DIVIDEND

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

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

## CLOSURE OF REGISTER OF MEMBERS

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

## EVENTS AFTER THE PERIOD UNDER REVIEW

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

# 投资者资料

## INFORMATION FOR INVESTORS

### 公布中期业绩

#### ANNOUNCEMENT OF INTERIM RESULTS

二零二二年八月十七日  
17 August 2022

### 买卖未除中期股息权利股份之最后限期

#### LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND

二零二二年八月二十九日  
29 August 2022

### 暂停办理股份过户登记手续

#### CLOSURE OF REGISTER OF MEMBERS

二零二二年九月一日  
1 September 2022

### 中期股息付款日

#### PAYMENT OF INTERIM DIVIDEND

二零二二年十月二十一日  
21 October 2022

### 股份登记处

#### SHARE REGISTRAR

卓佳标准有限公司  
香港夏慤道16号  
远东金融中心17楼  
Tricor Standard Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

### 股票托管处

#### DEPOSITARY

BNY Mellon Shareowner Services  
P.O. Box 30170,  
College Station,  
Tx 77842-3170

### 股票代码

#### STOCK CODES

香港联合交易所：00291  
彭博：291 HK  
路透社：0291.HK  
ADR代号：CRHKY  
CUSIP：16940R109  
Hong Kong Stock Exchange: 00291  
Bloomberg: 291 HK  
Reuters: 0291.HK  
ADR symbol: CRHKY  
CUSIP: 16940R109

### 投资者关系

#### INVESTOR RELATIONS

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