



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

于香港注册成立的有限公司 Incorporated in Hong Kong with limited liability

啤酒新世界的 LEADER 领导者 OF THE NEW WORLD OF THE BEER INDUSTRY



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



中期报告 2023 Interim Report
股份代号 Stock Code : 00291; 80291

啤酒新世界的 **LEADER**
领导者 OF THE NEW WORLD
OF THE BEER INDUSTRY

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



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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: 291(港币柜台)及 80291(人民币柜台)), 为恒生指数成分股之一, 是华润(集团)有限公司(「华润集团」)属下的酒类上市公司, 专营生产、销售及分销酒类产品。

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酒类企业。

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

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



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公司资料

CORPORATE INFORMATION

执行董事及董事会主席

Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai
(于二零二三年四月二十日由首席执行官调任为董
事会主席)
(re-designated from Chief Executive Officer to
Chairman of the Board on 20 April 2023)

执行董事及总裁

Executive Director and President

赵春武 Zhao Chunwu
(于二零二三年八月十八日获委任)
(appointed on 18 August 2023)

执行董事及首席财务官

Executive Director and Chief Financial Officer

赵伟 Zhao Wei
(于二零二三年六月二日获委任为首席财务官及
八月十八日获委任为执行董事)
(appointed as Chief Financial Officer on 2 June 2023
and Executive Director on 18 August 2023)

魏强 Wei Qiang
(于二零二三年六月二日辞任首席财务官及
八月十八日辞任执行董事)
(resigned as Chief Financial Officer on 2 June 2023
and Executive Director on 18 August 2023)

非执行董事

Non-executive Directors

Richard Raymond Weissend
张开宇 Zhang Kaiyu
唐利清 Tang Liqing
黎汝雄 Lai Ni Hium, Frank
(于二零二三年七月五日辞任)
(resigned on 5 July 2023)

独立非执行董事

Independent Non-executive Directors

黄大宁 Houang Tai Ninh
李家祥 Li Ka Cheung, Eric
赖显荣 Lai Hin Wing Henry Stephen
陈智思 Bernard Charnwut Chan
萧炯柱 Siu Kwing Chue, Gordon

高级管理人员

Senior Management

李季 Li Ji
刘有泰 Liu Youtai
曾申平 Zeng Shenping
魏强 Wei Qiang
(于二零二三年六月二日获委任)
(appointed on 2 June 2023)

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

		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (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	23,871	21,013
本公司股东应占溢利	Profit attributable to shareholders of the Company	4,649	3,802
每股基本盈利(人民币)	Basic earnings per share (RMB)	1.43	1.17
每股中期股息(人民币)	Interim dividend per share (RMB)	0.287	0.234

		于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (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	30,710	27,039
非控制股东权益	Non-controlling interests	4,061	38
总权益	Total equity	34,771	27,077
综合现金净额 ¹	Consolidated net cash ¹	4,110	9,129
负债比率 ²	Gearing ratio ²	净现金 Net cash 0.89	净现金 Net cash 0.88
流动比率	Current ratio	0.89	0.88
每股资产净值： — 账面值(人民币) ³	Net assets per share: — book value (RMB) ³	9.47	8.33

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。
 - 负债比率指综合贷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	二零二三年	二零二二年	增加/(减少) Increased/ (Decreased) %
		2023 (未经审核) (Unaudited) 人民币百万元 RMB million	2022 (未经审核) (Unaudited) 人民币百万元 RMB million	
东区	Eastern region	11,196	10,455	7.1%
中区	Central region	6,609	6,107	8.2%
南区	Southern region	5,887	5,357	9.9%
啤酒小计	Beer sub-total	23,692	21,919	8.1%
白酒	Baijiu	977	–	100%
		24,669	21,919	12.5%
对销分部间之交易	Elimination of inter-segment transactions	(798)	(906)	(11.9%)
总额	Total	23,871	21,013	13.6%

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	二零二三年	二零二二年	增加/(减少) Increased/ (Decreased) %
		2023 (未经审核) (Unaudited) 人民币百万元 RMB million	2022 (未经审核) (Unaudited) 人民币百万元 RMB million	
东区	Eastern region	2,289	2,158	6.1%
中区	Central region	2,037	1,633	24.7%
南区	Southern region	1,876	1,378	36.1%
啤酒小计	Beer sub-total	6,202	5,169	20.0%
白酒	Baijiu	71	–	100%
		6,273	5,169	21.4%
公司总部费用净额	Net corporate expenses	(28)	(10)	180.0%
总额	Total	6,245	5,159	21.1%

董事会主席报告

STATEMENT FROM THE CHAIRMAN OF THE BOARD

半年业绩

二零二三年上半年，中国经济运行回升向好，市场需求逐步恢复，高质量发展扎实推进。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」)迎来「3+3+3」企业战略中的最后一年，正式开启「决胜高端」的关键阶段，坚定推进「啤酒+白酒」双赋能的新业务模式。截至二零二三年六月三十日止六个月，本集团未经审计之综合营业额为人民币23,871,000,000元，较去年同期上升13.6%，而未计利息及税项前盈利及本公司股东应占溢利为人民币6,245,000,000元及人民币4,649,000,000元，分别较去年同期上升21.1%及22.3%。

中期股息

本公司董事会宣布于二零二三年十月二十日(星期五)，向二零二三年九月一日(星期五)名列本公司股东名册的股东派发截至二零二三年六月三十日止六个月的中期股息，每股人民币0.287元(二零二二年上半年：每股人民币0.234元)，以答谢股东对本集团的支持。

HALF-YEAR RESULTS

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

INTERIM DIVIDEND

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

策略执行

本集团已于二零二三年一月十日(「交割日」)完成贵州金沙窖酒酒业有限公司(「贵州金沙」)股权转让的交割，贵州金沙自交割日起已成为本集团的间接非全资附属公司，并纳入本集团的财务合并范围。本集团自收购贵州金沙以来积极优化及夯实组织架构，设立华润雪花及华润酒业两个事业部，分别负责啤酒及白酒业务的营运管理。两大事业部明确了各自的发展蓝图，使得啤酒业务更加聚焦精细均好，白酒业务的制度体系更加完善。此外，本集团于二零二三年度起分别披露啤酒业务及白酒业务的业绩表现，以更好地反映出各业务的发展趋势，同时突显本集团在推进「啤酒+白酒」双赋能商业模式及实践「做啤酒新世界的领导者」、「做白酒新世界的探索者」定位的决心。

于回顾期内，销售渠道及消费者的消费意愿逐步回暖。在啤酒业务方面，随着中国内地啤酒市场持续向高端化、价值化及个性化产品发展，本集团积极推进「决胜高端」战略落地，引领其迈进发展新台阶。二零二三年上半年，本集团继续丰富「中国品牌+国际品牌」的产品组合，通过各类活动培育及推广重点品牌，带动整体啤酒销量较去年同期上升4.4%，其中次高档及以上啤酒销量增长显著，较去年同期增长26.4%。本集团的啤酒业务于二零二三年上半年的毛利较去年同期上升16.6%，而毛利率则较去年同期上升2.9个百分点至45.2%，主要受惠于整体啤酒销量增加、平均销售价格上升及部分包装物成本下降。

* 仅供识别

STRATEGY EXECUTION

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

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

* For identification purposes only

在稳步发展啤酒业务的同时，本集团开启探索白酒业务征程。中国白酒产业具有长期性、历史性、文化性的特征，是中华民族发展的重要物质和精神财富。完成收购贵州金沙是本集团进入白酒市场的重要一步。本集团凭借其在啤酒业务累积的丰富经验和资源，围绕组织、品牌和产品等方面对旗下白酒企业进行了重塑，深度践行「啤酒+白酒」双赋能的业务模式。本集团的白酒业务于二零二三年上半年的营业额及未计利息及税项前盈利分别为人民币977,000,000元及为人民币71,000,000元。如剔除因收购贵州金沙所产生的无形资产摊销的影响，未计利息及税项前盈利为人民币395,000,000元。

前景

展望二零二三年下半年，增长将继续为本集团的第一策略。本集团将致力做大规模、提升质量、夯实底部、适度调整价格、精益费用及精准管店，旨在进一步巩固竞争优势，延续上半年的发展态势，争取二零二三年全年均好增长。

随着本集团稳步迈进「3+3+3」企业战略中「决胜高端」的最后一个阶段，我们将坚持「增长、重构、求精、均好、规则」的发展方针，意思是指销量持续增长；推进组织、管理架构、管理模式、产供销产业链的重构；追求精益、精简、精细运作；落实销量、结构、利润、业务的全面均好；建立新的制度、标准、规则，以事实、数据、结果、业绩说话。

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

PROSPECTS

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

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

本集团将坚持稳中求变，用三年时间去探索、提升和发展。在啤酒业务方面，本集团深明策略精准、执行精细、管理精益、队伍精干是啤酒新世界的业务发展之道，而组织重构、转型和能力建设是啤酒新世界组织和能力的基本保障。本集团将继续通过品牌建设、组织二次转型、卓越制造、绿色低碳等举措，进一步巩固「做啤酒新世界的领导者」的市场地位。在白酒业务方面，本集团勇于「做白酒新世界的探索者」，将继续借助啤酒业务的优势，在资本、品牌、组织和渠道等方面赋能白酒业务，构建「啤白双赋能，白白共成长」的模式，为消费者带来更好的产品、品牌和体验。

「新世界」承载着推动本集团不断改变、不断进步，同时不断塑造更强竞争能力的使命。「新世界」这个概念将继续引导和引领本集团，把更多的业务和视野向未来、向变化的方向迈进。凭借着本集团在「啤酒新世界」及「白酒新世界」的布局和发展，我们有信心能保持长远及可持续的盈利增长。

致谢

本人谨借此机会，代表董事会向黎汝雄先生在董事会任职期间及十四年来担任本公司多个职位所作出的宝贵贡献深表谢意。

我们在此亦衷心感谢股东们的鼎力支持、管理层和员工的努力，以及客户和合作伙伴长期的信任。未来，我们将继续全心全意，为客户提供优质产品和服务，为股东创造更具吸引力的回报。

执行董事及董事会主席
侯孝海

香港，二零二三年八月十八日

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

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

APPRECIATION

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

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

Hou Xiaohai
Executive Director and Chairman of the Board

Hong Kong, 18 August 2023

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零二三年上半年的未经审计之综合营业额为人民币23,871,000,000元，较去年同期上升13.6%。本集团于二零二三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6,245,000,000元及人民币4,649,000,000元，分别较去年同期上升21.1%及22.3%。本集团已于二零二三年一月十日（「交割日」）完成贵州金沙窖酒酒业有限公司（「贵州金沙」）股权转让的交割，贵州金沙自交割日起已成为本集团的间接非全资附属公司，并纳入本集团的财务合并范围。本集团的啤酒业务于二零二三年上半年的营业额及未计利息及税项前盈利分别为人民币22,894,000,000元及为人民币6,202,000,000元，较去年同期分别约上升9.0%及20.0%。

啤酒业务

二零二三年上半年，中国内地啤酒市场自年初已开始逐步恢复，加上上半年进入夏季后高温天气日子较多，有利于啤酒销售。本集团二零二三年上半年整体啤酒销量较去年同期上升4.4%至约6,571,000千升。

于回顾期内，本集团持续推进「决胜高端」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品牌。二零二三年上半年次高档及以上啤酒销量约1,444,000千升，较去年同期增长26.4%，产品结构持续提升，同时带动平均销售价格上升4.4%。在中国品牌推广方面，本集团通过代言人提升品牌影响力的同时，亦通过赞助多场马拉松赛事《勇·不止步》、综艺节目《一起露营吧2》、中国极限赛事「X GAMES」及推出行业首款人类+AI共创设计啤酒「X宇宙计划」等活动持续培育与推广各高端品牌。其中，「雪花纯生」、「勇闯天涯superX」和「老雪」等产品于二零二三年上半年均持续保持快速增长。在国际品牌方面，本集团借助欧冠赛事，展开了「欧冠」主题营销战役，并借助首款高档无醇啤酒「喜力® 0.0」的新产品上市，展开了上市官宣活动，带动「喜力®」品牌的销量于二零二三年上半年录得接近60.0%增长。

* 仅供识别

REVIEW OF OPERATIONS

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

BEER BUSINESS

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

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

* For identification purposes only

本集团整体啤酒销量增加及平均销售价格上升带动了营业额上升，同时部份包装物的成本下降，使得本集团的啤酒业务于二零二三年上半年的毛利较去年同期上升16.6%，而毛利率则较去年同期上升2.9个百分点至45.2%，盈利能力进一步提升。

本集团的啤酒业务于二零二三年上半年的销售及分销费用受市场推广及广告费用增加的影响，较去年同期上升10.0%。本集团持续推动优化产能布局，于回顾期内已停止营运1间啤酒厂及新设1间位于安徽蚌埠市的智能化工厂。于二零二三年六月底，本集团在中国内地24个省、市、区营运63间啤酒厂，年产能约19,000,000千升。二零二三年上半年已确认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合共较去年同期增加至约人民币94,000,000元（二零二二年上半年：无）。

展望未来，面对竞争及市场环境变化，本集团继续以「决胜高端、卓越发展」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，推动品牌建设、组织二次转型、卓越制造、绿色低碳等业务举措落地，提升本集团的竞争地位，「做啤酒新世界的领导者」。此外，在小酒馆的布局方面，Joy Brew酒馆深圳店已于二零二三年上半年开始试营业，本集团将于下半年进一步优化小酒馆的定位，产品及经营的整体策略，推动Joy Brew酒馆在其他城市落地。

白酒业务

在拓展非啤酒业务方面，本集团已于二零二三年上半年完成贵州金沙股权转让的交割。本集团的白酒业务于二零二三年上半年的营业额及未计利息及税项前盈利分别为人民币977,000,000元及人民币71,000,000元。如剔除因收购贵州金沙所产生的无形资产摊销的影响，未计利息及税项前盈利为人民币395,000,000元。

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

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

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

BAIJIU BUSINESS

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

本集团自交割后积极推进贵州金沙的投后整合、赋能及提升。在业务推进方面，本集团于回顾期内重点围绕「去库存减压力、线上线下价格恢复、提振渠道信心、建立销售秩序、抓机遇拓市场、销售组织重塑」六个方面开展工作，逐步恢复渠道信心。在生产管理方面，本集团由交割日起重点围绕生产保障和质量保障，提高公司基酒产量和优质酒占比，同步推进项目建设，为公司未来发展提供核心要素保障。在管理整合方面，本集团在保证关键业务领域人才需求的同时，引入华润啤酒市场操作理念、管理模式与经验，形成管理赋能，并根据「组织扁平化、聚焦战略、分工专业化、管控系统化」原则，完成对贵州金沙组织架构的全面重塑。

于二零二三年六月底，本集团的白酒业务在中国内地贵州省营运两个白酒生产厂区，年产能约20,000千升。

展望未来，本集团将以「做白酒新世界的探索者」为定位，重点推进白酒新世界的市场营销体系、卓越运营体系、人力资源管理体系的探索与实践。同时，本集团亦将积极推动多品牌策略落地，在市场化机制下，持续打造以「组织相连」、「价值厚增」、「人才共用」、「费用分投」、「渠道共用」及「终端合建」为特色的「啤白双赋能」商业模式，共同发展啤酒及非啤酒业务。本集团将形成具「战略协同」、「独立经营」及「共同成长」优势于一体的「白白共同成长模式」，并依托本集团啤酒业务的渠道优势，扩展与升级销售网络，做大白酒业务。本集团亦会持续关注合适非啤酒酒类饮品的发展机会，持续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。

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

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

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

财务回顾

资金及融资

于二零二三年六月三十日，本集团的综合现金及银行结存达人民币12,985,000,000元。本集团于二零二三年六月三十日的贷款为人民币8,875,000,000元，其中人民币1,688,000,000元须于一年内偿还，以及人民币7,187,000,000元须于一年后但于五年内偿还。本集团的固定利率贷款为每年1.75%，浮息贷款之实际年利率为2.40%，并以人民币计值。

本集团于二零二三年六月三十日及二零二二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。于二零二三年六月三十日，本集团现金及银行存款结余分别有0.1%以港币、99.2%以人民币及0.7%以美元持有。

于二零二三年六月三十日，本集团的流动负债及流动比率分别为人民币26,493,000,000元及0.89。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

于二零二三年六月三十日，本集团已抵押账面净值为人民币53,000,000元（二零二二年十二月三十一日：人民币21,000,000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 2023, the Group's consolidated cash and bank deposits amounted to RMB12,985,000,000. The Group's borrowings as at 30 June 2023 were RMB8,875,000,000 with RMB1,688,000,000 repayable within one year, and RMB7,187,000,000 repayable after one year but within five years. The Group's borrowings were denominated in RMB with fixed interest rate 1.75% per annum and the effective interest rate of floating rate borrowing were 2.40%.

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

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

As at 30 June 2023, the Group's current liabilities and current ratio were RMB26,493,000,000 and 0.89, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, the majority of these amounts would be offset by trade receivables or be realised through sales discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account of the net gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 30 June 2023, assets with a carrying value of RMB53,000,000 (31 December 2022: RMB21,000,000) were pledged for construction in progress and notes payable.

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

截至二零二三年六月三十日止六个月，本公司股本并无变动。

或然负债

于二零二三年六月三十日，本集团并无任何重大或然负债。

雇员

于二零二三年六月三十日，本集团聘用约27,000人(于二零二二年十二月三十一日：24,000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
执行董事及主席
侯孝海

香港，二零二三年八月十八日

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

CHANGES IN SHARE CAPITAL

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

CONTINGENT LIABILITIES

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

EMPLOYEES

As at 30 June 2023, the Group had a staff size of around 27,000 (31 December 2022: 24,000), amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board
Hou Xiaohai
Executive Director and Chairman

Hong Kong, 18 August 2023

简明综合损益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二三年六月三十日止六个月 | For the six months ended 30 June 2023

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million
	附注 Notes		
营业额	Turnover	23,871	21,013
销售成本	Cost of sales	(12,880)	(12,135)
毛利	Gross profit	10,991	8,878
其他收入及收益	Other income and gains	955	1,028
销售及分销费用	Selling and distribution expenses	(3,914)	(3,220)
行政及其他费用	Administrative and other expenses	(1,576)	(1,346)
应占合营企业及 联营公司业绩	Share of results of joint ventures and an associate	(3)	(41)
财务成本	Finance costs	(135)	(24)
除税前溢利	Profit before taxation	6,318	5,275
税项	Taxation	(1,620)	(1,472)
本期溢利	Profit for the period	4,698	3,803
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	4,649	3,802
非控制股东权益	Non-controlling interests	49	1
		4,698	3,803
每股盈利	Earnings per share		
基本	Basic	RMB1.43	RMB1.17

简明综合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年六月三十日止六个月 | For the six months ended 30 June 2023

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利	Profit for the period	4,698	3,803
其他全面收益/(费用)：	Other comprehensive income/(expenses)：		
不会重分类至损益之项目：	Item that will not be reclassified to profit or loss：		
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	-	1,204
随后可重分类至损益之项目：	Items that may be reclassified subsequently to profit or loss：		
海外业务之汇率差异	Exchange differences on translating foreign operations	2	(1,094)
本期其他全面收益(除税后)	Other comprehensive income for the period, net of tax	2	110
本期全面收益总额	Total comprehensive income for the period	4,700	3,913
分配于：	Attributable to：		
本公司股东	Shareholders of the Company	4,651	3,912
非控制股东权益	Non-controlling interests	49	1
		4,700	3,913

简明综合资产负债表

CONDENSED CONSOLIDATED BALANCE SHEET

于二零二三年六月三十日 | As at 30 June 2023

			于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (经审核) (Audited) 人民币百万元 RMB million
	附注 Notes			
非流动资产	Non-current assets			
固定资产	Fixed assets	9	15,312	14,050
使用权资产	Right-of-use assets		3,276	3,156
商誉	Goodwill		16,742	9,385
其他无形资产	Other intangible assets		9,355	203
于合营企业及联营公司 之权益	Interests in joint ventures and an associate		1,482	1,489
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	3,716	4,740
预付款项	Prepayments		165	128
递延税项资产	Deferred taxation assets		3,281	3,266
已抵押银行结存	Pledged bank deposits		18	18
			53,347	36,435
流动资产	Current assets			
存货	Stocks		9,094	7,402
贸易及其他应收款项	Trade and other receivables	11	1,016	2,612
可退回税项	Taxation recoverable		592	653
已抵押银行结存	Pledged bank deposits		35	3
现金及现金等价物	Cash and cash equivalents		12,932	10,208
			23,669	20,878
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	12	(24,331)	(23,002)
短期银行贷款	Short-term bank loans	13	(1,688)	(512)
租赁负债	Lease liabilities		(62)	(53)
应付税项	Taxation payable		(412)	(100)
			(26,493)	(23,667)
流动负债净值	Net current liabilities		(2,824)	(2,789)
总资产减流动负债	Total assets less current liabilities		50,523	33,646
非流动负债	Non-current liabilities			
长期银行贷款	Long-term bank loans	13	(7,187)	(588)
租赁负债	Lease liabilities		(59)	(59)
递延税项负债	Deferred taxation liabilities		(4,442)	(1,850)
其他非流动负债	Other non-current liabilities		(4,064)	(4,072)
			(15,752)	(6,569)
			34,771	27,077
股本及储备	Capital and reserves			
股本	Share capital	14	14,090	14,090
储备	Reserves		16,620	12,949
本公司股东应占权益	Equity attributable to shareholders of the Company		30,710	27,039
非控制股东权益	Non-controlling interests		4,061	38
总权益	Total equity		34,771	27,077

简明综合现金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二三年六月三十日止六个月 | For the six months ended 30 June 2023

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million
经营活动之现金流入净额	Net cash from operating activities	4,786	6,478
投资活动之现金流量	Cash flows from investing activities		
购入固定资产	Purchase of fixed assets	(1,225)	(821)
收购附属公司/业务 (减除收购所得之现金及 现金等价物)(附注十六)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) (Note 16)	(9,709)	-
收回应收母公司集团 附属公司款项	Repayment of amounts due from fellow subsidiaries	1,000	2,000
收回借予一间合营企业贷款	Repayment of loan to a joint venture	530	-
其他投资活动之现金净流入	Other investing cash inflows, net	636	677
投资活动(使用)/产生之净现金	Net cash (used in)/from investing activities	(8,768)	1,856
融资活动之现金流量	Cash flows from financing activities		
租赁付款之本金部分	Principal elements of lease payments	(34)	(40)
增购一间附属公司的额外权益	Acquisition of additional interest in a subsidiary	-	(18)
银行贷款之现金流入净额	Net cash inflow from bank borrowings	6,880	794
其他融资活动之现金净流出	Other financing cash outflow, net	(91)	-
融资活动产生之净现金	Net cash from financing activities	6,755	736
净现金及现金等价物增加	Net increase in cash and cash equivalents	2,773	9,070
汇率调整之影响	Effect of foreign exchange rate changes	(49)	(38)
于一月一日之现金及现金等价物	Cash and cash equivalents as at 1 January	10,208	5,376
于六月三十日之现金及现金 等价物	Cash and cash equivalents as at 30 June	12,932	14,408
现金及现金等价物结余之分析	Analysis of the balances of cash and cash equivalents		
现金及银行结存	Cash and bank balances	5,826	13,408
其他银行存款	Other deposits with banks	7,106	1,000
		12,932	14,408

简明综合股东权益变动表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六个月 | For the six months ended 30 June 2023

		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)	interests	(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
于二零二三年一月一日	As at 1 January 2023	14,090	(2,393)	15,342	27,039	38	27,077
汇率差异	Exchange differences	-	2	-	2	-	2
本期溢利	Profit for the period	-	-	4,649	4,649	49	4,698
本期全面收益总额	Total comprehensive income for the period	-	2	4,649	4,651	49	4,700
与拥有人交易： 收购附属公司权益(附注十六)	Transactions with owners: Acquisition of subsidiaries (Note 16)	-	-	-	-	3,974	3,974
股息(附注七)	Dividends (Note 7)	-	-	(980)	(980)	-	(980)
于二零二三年六月三十日	As at 30 June 2023	14,090	(2,391)	19,011	30,710	4,061	34,771

		本公司股东应占权益				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)	interests	(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： 增购一间附属公司的额外权益	Transactions with owners: 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

简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

一. 一般事项

甲. 独立审阅

本集团截至二零二三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

截至二零二三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「中期财务报告」编制。中期财务资料应与截至二零二二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二零二二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)(「《香港公司条例》」)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《香港公司条例》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二零二二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 2023 are unaudited and have been reviewed with no disagreement by the Company's Audit Committee.

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2023 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

The financial information relating to the year ended 31 December 2022 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) ("Hong Kong Companies Ordinance") is as follows:

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

一. 一般事项 (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《香港公司条例》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二零二三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」）新订及修订及与本集团有关的国际会计准则委员会国际财务报告准则解释委员会（「委员会」）发布的议程决定外，编制中期财务资料所采用的会计政策与编制截至二零二二年十二月三十一日止年度全年财务报表所采用者一致。

引用该等新订及修订香港财务报告准则及委员会议程决定对本集团当前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新修订。本集团已展开评估该等新准则和新修订之影响，惟未能确定该等新准则和新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 Hong Kong Companies Ordinance.

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

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2022, except for the new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA and the agenda decision of the IFRS Interpretations Committee (the "Committee") of the International Accounting Standards Board which are relevant to the Group, which are effective for the Group's financial year beginning 1 January 2023.

The adoption of these new and amendments to HKFRSs and Committee's agenda decision have no material effects on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

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

一. 一般事项 (续)

丁. 更改功能货币

于本期内，完成收购贵州金沙窖酒酒业有限公司(「贵州金沙」)55.19%股权后，本公司的功能货币已由港币变更为人民币(「人民币」)。随着白酒业务的发展，本公司更依赖以人民币作为主要融资来源，本公司董事重新审视本公司的功能货币。本公司主要控股的附属公司的业务主要位于中华人民共和国(「中国」)，以人民币为功能货币。本公司董事认为人民币更能反映本公司的经济实质及其融资活动。因此，本公司的功能货币自二零二三年一月一日起变更。

1. GENERAL (Continued)

D. CHANGE IN FUNCTIONAL CURRENCY

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

* 仅供识别

* For identification purposes only

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	啤酒小计 Beer Sub-total (未经审核) (Unaudited) 人民币百万元 RMB million	白酒 ⁴ Baijiu ⁴ (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
截至二零二三年 六月三十日止六个月	For the six months ended 30 June 2023							
营业额¹	Turnover¹							
对外销售	External sales	10,645	6,408	5,841	22,894	977	-	23,871
分部间销售	Inter-segment sales	551	201	46	798	-	(798)	-
合计	Total	11,196	6,609	5,887	23,692	977	(798)	23,871
分部业绩²	Segment result²	2,289	2,037	1,876	6,202	71		6,273
未经分摊的公司总部支出	Unallocated corporate expenses							(28)
利息收入	Interest income							208
财务成本	Finance costs							(135)
除税前溢利	Profit before taxation							6,318
税项	Taxation							(1,620)
本期溢利	Profit for the period							4,698
其他资料	Other information							
添置非流动资产 ³	Additions to non-current assets ³	466	517	331	1,314	17,942	188	19,444
折旧及摊销	Depreciation and amortisation	364	201	206	771	344 ⁵	2	1,117
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	187	9	16	212	-	-	212
截至二零二二年 六月三十日止六个月	For the six months ended 30 June 2022							
营业额¹	Turnover¹							
对外销售	External sales	10,061	5,750	5,202	21,013	-	-	21,013
分部间销售	Inter-segment sales	394	357	155	906	-	(906)	-
合计	Total	10,455	6,107	5,357	21,919	-	(906)	21,013
分部业绩²	Segment result²	2,158	1,633	1,378	5,169	-		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)
除税前溢利	Profit before taxation							5,275
税项	Taxation							(1,472)
本期溢利	Profit for the period							3,803
其他资料	Other information							
添置非流动资产 ³	Additions to non-current assets ³	327	410	134	871	-	-	871
折旧及摊销	Depreciation and amortisation	406	187	182	775	-	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	-	-	106

二. 分部资料 (续)

以下是本集团按分部的资产分析：

2. SEGMENT INFORMATION (Continued)

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	啤酒小计 ⁶ Beer ⁶ Sub-total 人民币百万元 RMB million	白酒 ⁴ Baijiu ⁴ 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零二三年六月三十日，未经审核资产	As at 30 June 2023, unaudited ASSETS						
分部资产	Segment assets	19,689	7,980	11,027	38,696	21,494	60,190
递延税项资产	Deferred taxation assets						3,281
可退回税项	Taxation recoverable						592
未经分摊的公司总部资产 ⁶	Unallocated corporate assets ⁶						12,953
综合资产总值	Consolidated total assets						77,016
于二零二二年十二月三十一日，经审核资产	As at 31 December 2022, Audited ASSETS						
分部资产	Segment assets	34,203	7,946	11,080	53,229	-	53,229
递延税项资产	Deferred taxation assets						3,266
可退回税项	Taxation recoverable						653
未经分摊的公司总部资产 ⁶	Unallocated corporate assets ⁶						165
综合资产总值	Consolidated total assets						57,313

附注：

1. 营业额代表啤酒及白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、使用权资产、商誉及其他无形资产。截至二零二三年六月三十日止六个月，增加包括因收购贵州金沙而产生的人民币17,541百万元。
4. 截至二零二三年六月三十日止六个月，本集团已完成收购贵州金沙（详见附注十六）并纳入本集团的财务合并范围，随着白酒业务发展，被经营决策者视为新的经营和报告分部。
5. 白酒分部的折旧及摊销包括由收购贵州金沙产生的无形资产摊销人民币324百万元。
6. 未经分摊的公司总部资产主要为现金及现金等价物以及公司总部管理的固定资产。收购贵州金沙后，本集团进行组织重组，成立华润雪花和华润酒业两个事业部，分别负责本集团啤酒和白酒业务的营运和管理。

Notes:

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

三. 其他收入及收益

3. OTHER INCOME AND GAINS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million
其他收入及收益包括：	Other income and gains includes:		
利息收入	Interest income	208	140
已确认政府补助	Government grants recognised	163	148
出售固定资产所得溢利	Profit on disposal of fixed assets	21	38
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	14	120
以公允价值计量且其变动计入当期损益的金融资产的公允价值变动(附注十)	Change in fair value of financial assets at fair value through profit or loss (Note 10)	3	99
废旧物料出售	Sales of scrapped materials	115	122
玻璃瓶使用收入	Bottles usage income	281	249

四. 财务成本

4. FINANCE COSTS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million
银行贷款利息	Interests on bank loans	89	6
租赁负债利息	Interests on lease liabilities	4	4
财务支出	Financing charges	7	8
净汇兑亏损	Net exchange loss	35	6
		135	24

五. 税项

5. TAXATION

截至六月三十日止六个月
Six months ended 30 June

		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million
中国内地所得税	Chinese Mainland income tax		
本期间税项	Current taxation	1,209	1,117
递延税项	Deferred taxation	411	355
		1,620	1,472

香港利得税乃根据本期间之估计应课税溢利按税率16.5%(二零二二年:16.5%)计算。

Hong Kong Profits Tax is calculated at 16.5% (2022: 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。截至二零二三年六月三十日止六个月的适用所得税率为25%(二零二二年:25%)。

Chinese Mainland income tax has been provided based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2023 is 25% (2022: 25%).

根据中国法规,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 PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

六. 本期溢利

6. PROFIT FOR THE PERIOD

截至六月三十日止六个月
Six months ended 30 June

		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利已扣除下列各项:	Profit for the period has been arrived at after charging:		
员工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,783	2,748
折旧	Depreciation		
— 自置固定资产	— Owned fixed assets	685	664
— 使用权资产	— Right-of-use assets	83	88
其他无形资产摊销	Amortisation of other intangible assets	349	24
已确认减值亏损	Impairment loss recognised on		
— 自置固定资产	— Owned fixed assets	87	—
— 存货	— Stocks	125	106
已售货品成本	Cost of goods sold	12,880	12,135

七. 股息

7. DIVIDENDS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (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:		
二零二二年末期股息每股人民币0.302元(二零二二年：二零二一年末期股息每股人民币0.302元)(附注(i))	Final dividend for 2022 of RMB0.302 (2022: RMB0.302 for 2021) per share (Note (i))	980	980

附注：

Notes:

- (i) 于二零二三年三月二十四日举行董事会上，董事建议就截至二零二二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。股东随后在二零二三年五月十九日批准该建议。
- (ii) 于二零二三年八月十八日举行的董事会上，董事会宣派中期股息每股人民币0.287元(截至二零二二年六月三十日止六个月：每股人民币0.234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931百万元(二零二二年：人民币759百万元)。

- (i) At the Board meeting held on 24 March 2023, the directors proposed a final dividend of RMB0.302 per share for the year ended 31 December 2022. Such proposal was subsequently approved by shareholders on 19 May 2023.
- (ii) At the Board meeting held on 18 August 2023, the Board has declared an interim dividend of RMB0.287 (for the six months ended 30 June 2022: RMB0.234) per share. Based on the latest number of shares in issue at the date of this report, the aggregate amount of the interim dividend is estimated to be RMB931 million (2022: RMB759 million).

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六个月 Six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (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:		
盈利 用以计算每股基本盈利的本公司股东应占溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	4,649	3,802
		截至六月三十日止六个月 Six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited)	二零二二年 2022 (未经审核) (Unaudited)
股份数目 用以计算每股基本盈利的普通股加权平均数	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
		截至六月三十日止六个月 Six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币元 RMB	二零二二年 2022 (未经审核) (Unaudited) 人民币元 RMB
每股基本盈利	Basic earnings per share	1.43	1.17

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。

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					
于二零二二年 十二月三十一日， 经审核	As at 31 December 2022, audited	4,609	1,826	7,426	189	14,050
收购附属公司/业务 (附注十六)	Acquisition of subsidiaries/ businesses (Note 16)	434	104	67	6	611
添置	Additions	2	1,427	3	8	1,440
出售	Disposals	(3)	-	(13)	(2)	(18)
折旧	Depreciation	(182)	-	(472)	(31)	(685)
已确认之减值亏损	Impairment loss recognised	(46)	-	(28)	(13)	(87)
汇兑差额	Exchange difference	-	-	-	1	1
重新分类	Reclassifications	375	(1,559)	1,119	65	-
于二零二三年 六月三十日， 未经审核	As at 30 June 2023, unaudited	5,189	1,798	8,102	223	15,312

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

		于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (经审核) (Audited) 人民币百万元 RMB million
非上市股权(附注(i))	Unlisted equity interest (Note (i))	-	1,027
应收对价(附注(ii))	Consideration receivable (Note (ii))	3,714	3,711
其他金融资产	Other financial assets	2	2
		3,716	4,740

附注：

- (i) 截至二零二三年六月三十日止六个月，贵州金沙4.61%股权的非上市股权人民币1,027百万元已于收购贵州金沙额外50.58%股权后并入本集团(详见附注十六)。
- (ii) 本公司通过其全资附属公司华润雪花啤酒(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。

Notes:

- (i) The unlisted equity interest for 4.61% equity interest of Guizhou Jinsha amounted to RMB1,027 million have been consolidated to the Group upon the acquisition of an additional 50.58% equity interest of Guizhou Jinsha during the six months ended 30 June 2023 as detailed in note 16.
- (ii) The Company, through its wholly-owned subsidiary China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment") entered into the following agreements with a wholly-owned subsidiary of China Resources Land Limited ("CR Land") on 22 January 2021: (1) the joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement; and (3) the construction agreement.

十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

附注：(续)

(ii) (续)

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(「深圳润投」)(华润置地之全资附属公司)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」)(华润雪花投资之全资附属公司)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。

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4,650百万元的代价。如果物业的最终含税销售额超过人民币15,933百万元，本集团收取的代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，则本集团收取的代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。代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。预计二零二四年底工程竣工，华润雪花预计将于二零二五年从深圳润雪收到首期应收代价。

* 仅供识别

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

Notes: (Continued)

(ii) (Continued)

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

During the year ended 31 December 2021, the formation of Shenzhen Runxue pursuant to the JV Agreement and disposal of Land to Shenzhen Runxue pursuant to the relocation compensation agreement have been completed after the approval obtained from the Shenzhen Government. According to the relocation compensation agreement, the Group would be entitled to a consideration of RMB4,650 million. If the final tax-included selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% on the excess of the final tax-included selling price and RMB15,775 million. If the final tax-included selling prices of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference of RMB15,775 million and the final tax-included selling price. The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The construction is expected to be completed in late 2024 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2025.

* For identification purposes only

十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

附注：(续)

(ii) (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。截至二零二三年六月三十日，应收对价公允价值约为人民币3,714百万元 (二零二二年十二月三十一日：人民币3,711百万元)。二零二三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3百万元 (二零二二年六月三十日止六个月期间：人民币99百万元)。

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

Notes: (Continued)

(ii) (Continued)

The disposal of the parcels of Land was completed on 26 May 2021 upon the de-registration of the title of the parcels of the Land. On completion date, the consideration to be received is recognised as financial assets at fair value through profit or loss ("FVPL") and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVPL are classified as non-current assets as the amounts are expected to be received 12 months after the end of the reporting period. On completion date, the fair value of consideration was measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose from the disposal of the Land and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised. As at 30 June 2023, the fair value of consideration is measured at approximately RMB3,714 million (31 December 2022: RMB3,711 million). Accordingly, the fair value gain of approximately RMB3 million was recognised in profit or loss during the six months ended 30 June 2023 (during the six months ended 30 June 2022: RMB99 million).

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

十一. 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:

		于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (经审核) (Audited) 人民币百万元 RMB million
0 – 30天	0 – 30 days	85	43
31 – 60天	31 – 60 days	24	22
61 – 90天	61 – 90 days	16	11
>90天	>90 days	46	42
		171	118

本集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:

		于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (经审核) (Audited) 人民币百万元 RMB million
0 – 30天	0 – 30 days	4,527	3,407
31 – 60天	31 – 60 days	164	10
61 – 90天	61 – 90 days	–	1
>90天	>90 days	32	23
		4,723	3,441

十三. 银行贷款

13. BANK LOANS

		于二零二三年六月三十日 As at 30 June 2023			于二零二二年十二月三十一日 As at 31 December 2022		
		短期贷款 Short-term loans	长期贷款 Long-term loans	合计 Total	短期贷款 Short-term loans	长期贷款 Long-term loans	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
无抵押银行贷款	Unsecured bank loans	1,688	7,187	8,875	512	588	1,100

		于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (经审核) (Audited) 人民币百万元 RMB million
一年内	Within 1 year	1,688	512
一年以上至两年内	After 1 years, but within 2 years	108	12
两年以上至五年内	After 2 years, but within 5 years	7,079	576
		8,875	1,100

截至二零二三年六月三十日，本集团以人民币为单位之固定利率银行贷款息率为每年1.75%（二零二二年十二月三十一日：1.75%）。

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

本集团有以人民币为单位之浮息银行贷款，息率与中国人民银行规定之放款利率挂钩。

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

截至二零二三年六月三十日，本集团浮息无抵押银行贷款之实际年利率为2.40%（二零二二年十二月三十一日：2.40%）。

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

十四.股本

14. SHARE CAPITAL

		于二零二三年六月三十日 As at 30 June 2023		于二零二二年十二月三十一日 As at 31 December 2022	
		股份数目 Number of shares	面值 Nominal Value (未经审核) (Unaudited) 人民币百万元 RMB million	股份数目 Number of shares	面值 Nominal Value (经审核) (Audited) 人民币百万元 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

十五.承担

15. COMMITMENTS

		于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (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	3,500	3,606
于润慧投资之注资	Capital injection to Runhui Investment	48	48
购买贵州金沙股权	Acquisition of equity interest in Guizhou Jinsha	-	11,273
		3,548	14,927

十六. 收购贵州金沙窖酒酒业有限公司(「贵州金沙」)股权

于二零二三年一月十日，本集团完成对贵州金沙的收购，股权转让已于满足有关收购之完成增资协议及购股协议的所有先决条件后完成。华润酒业控股有限公司(「华润酒业」)为本公司间接全资附属公司，以起始临时现金对价人民币约11,273百万元收购贵州金沙50.58%的股权。连同于二零二二年十二月三十一日年度收购的贵州金沙4.61%股权，本集团于收购后共持有贵州金沙55.19%的股权及贵州金沙已成为本公司的间接非全资附属公司。其后按已同意的价格调整项目调整约人民币48百万元后，总临时现金对价约为人民币11,225百万元。截至报告日，由于本集团正在与卖方就若干后续价格调整项目进行谈判，最终代价尚未达成一致。本集团将密切监察本交易状况，如获得任何与收购有关的事实和情况的新资讯，将进一步调整在收购日后十二个月的计量期间的临时金额。

因收购而产生的临时商誉约人民币7,357百万元，乃归因于所收购业务之预计盈利能力及协同效益。临时商誉将不会作为税务抵扣。

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

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

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

* 仅供识别

* For identification purposes only

十六. 收购贵州金沙窖酒酒业有限公司(「贵州金沙」)股权(续)

于收购日取得之可识别资产和负债如下：

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

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

		临时公允价值 Provisional Fair value 人民币百万元 RMB million
固定资产	Fixed assets	611
使用权资产	Right-of-use assets	73
其他无形资产	Other intangible assets	9,500
存货	Stocks	2,166
贸易及其他应收款项 (主要包含其他应收款项)	Trade and other receivables (mainly comprised other receivables)	333
其他资产	Other assets	300
现金及现金等价物	Cash and cash equivalents	1,467
贸易及其他应付款项	Trade and other payables	(2,272)
银行贷款	Bank loans	(894)
其他负债	Other liabilities	(40)
递延税项负债	Deferred taxation liabilities	(2,375)
		8,869
非控制股东权益	Non-controlling interests	(3,974)
前期收购贵州金沙4.61%股权之 公允价值	Fair value of 4.61% equity interest of Guizhou Jinsha previously acquired	(1,027)
收购时产生之商誉	Goodwill on acquisition	7,357
		11,225
以下列方式支付：	Discharged by:	
现金	Cash	11,225
收购附属公司之现金及 现金等值流出净额分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	
贵州金沙50.58%股权之临时代价	Provisional cash consideration for 50.58% equity interest of Guizhou Jinsha	(11,225)
应付对价	Consideration payables	49
收购所得现金及银行结存	Cash and bank balances acquired	1,467
		(9,709)

自收购日至本报告日，贵州金沙贡献营业额及溢利分别为人民币977百万元及人民币102百万元。若于二零二三年一月一日完成收购贵州金沙，则对本集团截至二零二三年六月三十日止六个月的财务表现并无重大影响。

贵州金沙的非控制股东权益乃参考于收购日期占贵州金沙可辨认净资产确认金额的比例计算。

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

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

* 仅供识别

* For identification purposes only

十七.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:

17. MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六个月 Six months ended 30 June	
		二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二二年 2022 (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:		
母公司集团附属公司	Fellow subsidiaries	7	15
关联公司(附注(i))	Related companies (Note (i))	-	2
向下列公司提供之服务	Rendering of services to:		
一间联营企业	An associate	2	-
接受下列公司提供之服务:	Receipt of services from:		
母公司集团附属公司	Fellow subsidiaries	102	26
关联公司(附注(i))	Related companies (Note (i))	81	27
向下列公司购入货品:	Purchase of goods from:		
母公司集团附属公司	Fellow subsidiaries	24	58
一间联营企业	An associate	-	2
关联公司(附注(i))	Related companies (Note (i))	171	135
向下列公司处置固定资产:	Disposal of fixed assets to:		
一间合营企业	A joint venture	16	9
予下列公司之租约支付:	Lease payments to:		
母公司集团附属公司	Fellow subsidiaries	10	14
予下列公司之短期租约支付:	Short-term lease payments to:		
母公司集团附属公司	Fellow subsidiaries	5	4
向下列公司收购使用权资产:	Acquisition of right-of-use assets from:		
母公司集团附属公司	Fellow subsidiaries	16	35
来自下列公司之利息收入:	Interest income from:		
母公司集团附属公司	Fellow subsidiaries	1	13
一间合营企业	A joint venture	9	5
予下列公司之利息支出:	Interest payment to:		
母公司集团附属公司	Fellow subsidiaries	1	1

附注:

(i). Heineken Holding N.V.及其子公司。

Note:

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

十七. 重大关联交易 (续)

乙. 本集团有下列重大关联交易结余：

17. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		于二零二三年 六月三十日 As at 30 June 2023 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二二年 十二月三十一日 As at 31 December 2022 (经审核) (Audited) 人民币百万元 RMB million
应收贸易账款： 母公司集团附属公司	Trade receivables from: Fellow subsidiaries	10	7
应收款项： 母公司集团附属公司 一间合营企业	Amounts due from: Fellow subsidiaries A joint venture	- 170	1,000 691
应付贸易账款： 母公司集团附属公司	Trade payables to: Fellow subsidiaries	4	3
应付款项： 一间控股公司	Amount due to: A holding company	5	5
应付款项： 母公司集团附属公司	Amounts due to: Fellow subsidiaries	38	52

截至二零二三年六月三十日及二零二二年十二月三十一日，本集团就深圳润雪之贷款向彼等提供担保，担保额分别为人民币2,396百万元及人民币2,425百万元，乃根据本集团于合营企业之股权比例而作出。

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

丙. 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。

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

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

其他资料

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。截至二零二三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经已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二零二二年年报第45至51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 in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system within the Group. The Group's risk management and internal control system is strictly implemented. It comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its risk management and internal audit activities, as well as its internal control policies and procedures. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by both internal and external auditors. For the six months ended 30 June 2023, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of its business. The Group has an ongoing risk management process designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and minimize the potential negative impacts of these risks. Risks are identified and reported in a consistent manner across the Group, enabling the management team to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimize the impact of each potential risk. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the "Corporate Risk Management" Section on pages 45 to 51 of the Company's Annual Report for the year ended 31 December 2022.

投资者关系

二零二三年上半年，经济及商业活动逐渐恢复，但资本市场整体表现反复，二零二三年六月三十日的恒生指数较二零二二年底下跌4.37%。面对机遇和挑战，本集团始终秉持着透明、及时、公开、准确的信息披露原则，坚持信息披露工作的规范化和标准化，以完善的信息披露制度和流程，透过多种渠道向投资者和公众发布信息，第一时间向投资者传递公司最新动态和业务发展情况，持续提升业务绩效和商业价值，为股东创造更高的回报。

二零二三年上半年，本集团不断深化投资者关系的建设，积极参与投资者关系维护和沟通，举行线上线下同步的全年业绩公布投资者及分析师说明会，积极与现有及潜在投资者，以及分析师保持良好且高效的沟通。说明会共有逾百名投资者及分析师参加，管理层积极回答投资者与分析师的提问。除业绩说明会外，本集团于回顾期内亦与上海、深圳、新加坡等地的投资者进行线下会议交流，以及透过电话、线上及线下会议等方式与约超过2,300名基金经理及分析员举行约180次会议。

INVESTOR RELATIONS

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

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

投资者关系 (续)

本集团于企业管治及投资者关系方面之卓越表现继续获得资本市场及业界的认可。回顾期内，本集团先后获多间机构颁发具权威性的奖项，包括《机构投资者》杂志2023年度亚洲最佳管理团队「消费品：日用品类行业」类别之「最受尊崇企业」、「最佳首席执行官」、「最佳首席财务官」、「最佳投资者关系人员」、「最佳投资者关系团队」、「最佳投资者关系方案」、「最佳环境、社会及管治」及「最佳董事会」八项大奖；香港投资者关系协会颁发大型股类别的「整体最佳投资者关系公司大奖」、「ESG卓越大奖」、「最佳投资者关系(主席/首席执行官)」、「最佳投资者关系(首席财务官)」及「最佳投资者关系专员」等十三项大奖；以及《亚洲企业管治》杂志颁发「亚洲最佳首席执行官(投资者关系)」、「亚洲最佳首席财务官(投资者关系)」、「最佳投资者关系人员」、「最佳投资者关系企业」及「最佳环境责任奖」五项大奖。此外，本集团亦入选《福布斯》杂志全球2000强企业并排名第1,482位，以及由每日经济新闻、清华大学经济管理学院中国企业研究中心举办的2023中国上市公司品牌价值榜总榜TOP100并排名第76位。本集团更获香港社会服务联会2022/23「商界展关怀」计划颁授「商界展关怀」标志。展望下半年，本集团将继续深耕细作，在提升企业管治水平的同时，持续优化本集团与投资者之间的沟通，维持长期且良好的投资者关系。

本集团积极助推离岸人民币业务及人民币国际化的发展，并致力提升股票流动性。本集团于二零二三年六月成为首批加入「港币-人民币双柜台模式」的蓝筹股，截至二零二三年六月三十日，本集团的港币柜台收市价为港币51.60元，人民币柜台收市价为人民币47.85元，总市值约为港币1,674.0亿元。此外，华润啤酒于回顾期内获纳入多个恒生指数公司新推出的指数，包括恒生港股通中国央企ESG领先指数、恒生港股通中国国资央企指数，以及恒生中国央企指数。未来，本集团将进一步提升资本市场上的地位，保持高质量的企业发展，务求为股东带来更长远的回报。

INVESTOR RELATIONS (Continued)

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

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

企业社会责任

产品安全及服务质素

本集团于二零二三年五月在中国正式推出新品「喜力® 0.0」啤酒，在为消费者提供纯正品质产品的同时，积极倡导健康潮流生活方式。「喜力® 0.0」啤酒是一款针对年轻人喜好推出的口感纯正的0.0%vol酒精啤酒，采用独特配方酿造而成，酒精度小于0.03%vol，但创新性地保留了「喜力®」标志性的全麦口感，为喜欢纯正啤酒口感且追求健康平衡生活方式的年轻人提供了一种选择。

在提高客户满意度方面，本集团总部客服在接听客户投诉电话后，向客户发出评价邀请。区域客服对客服顾问的处理结果进行回访，询问客户对投诉处理过程和结果的满意度。在保护消费者隐私方面，客服顾问联系客户时，系统隐藏客户真实电话号码，统一采用「虚拟号码」。

针对投诉，客服顾问现场确认实物酒，处理完毕后回收实物酒，保存、移交至销售大区。销售大区于每月定期将实物酒移交至工厂，双方现场签字确认。所有应回收的实物酒原则上100%回收。工厂依据回收的实物酒及相关客诉处理信息，对投诉事件进行原因分析，制定整改措施，促进产品质量管理改进和提升。

CORPORATE SOCIAL RESPONSIBILITY PRODUCT SAFETY AND SERVICE QUALITY

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

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

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

企业社会责任 (续)

雇佣政策及薪酬福利

本集团严格遵循平等雇佣政策，严格执行《中华人民共和国劳动法》和《中华人民共和国劳动合同法》，严禁招聘或雇用未满18岁人员。我们已推行经理人入职回避制度，并建立严格执行的机制，以确保招聘公平性。通过面试和甄选工具，以及面试赋能等方式，本集团在招聘过程中注重把控人员素质，提高选聘能力。招聘工作由人力资源共享中心按照制度要求统一实施，并定期开展用工检查管理，以有效控制用工合规性，预防劳动纠纷。同时，本集团不断完善员工职业发展通道，建立兼具内部公平性与市场竞争性的薪酬福利体系，全面打造一个规范、公平、竞争、择优的招聘环境。

本集团严格落实国家和地方薪酬福利相关法规和政策，依法合规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。本集团以人为本，建立并逐步完善福利体系。在保障员工健康风险方面，本集团建立基本医疗保险、补充商业保险、全员年度健康体检与特殊工种的职业健康年度体检的三层保障机制。同时，本集团通过覆盖全员的基本养老保险和企业年金制度，为员工建立双重养老保障机制。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT POLICY, REMUNERATION AND BENEFIT

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

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

企业社会责任(续) 员工发展及培训

二零二三年，华润啤酒学创中心基于「3+3+3」战略，围绕「高端制胜，卓越发展」战略主题及「人才制胜，引领变革」的人力资源方针，全面推进培训工作落实。以「从业务中来、到业务中去」及「学习推动成长、反思促进发展」为立足点，秉承「仗怎么打，兵就怎么练」的方法，该中心充分研究业培联动机制和持续精进学习技术。以「双赋能、强梯队、拓线上、优管理」为着力点，该中心通过坚持战略导向，同步推进「润啤提升」和「啤白融合」。该中心亦落实「人才强企」战略，关注业务赋能与梯队培养，同时加快做好一线赋能、做好线上培训、做多小视频课程，着力强化一线赋能，补齐线上短板。该中心以培训体系建设为基石，夯实学习管理体系与沉淀组织经验，以「价值创造」为落脚点，增强人才质量、提升组织智慧、创造业务价值，助力高端制胜。

1. 双赋能

一方面，本集团继续投入资源提升啤酒业务能力，坚持战略导向，深入业务赋能，持续业务价值创造。二零二三年上半年成功开展渠道营销工作坊、费用打包工作坊、终端形式操作工作坊、ITBP(IT Business Partner)人才培养等项目。另一方面，本集团推进「啤白融合」，深化啤白赋能机制，资源分享，经验互补，能力共进。二零二三年上半年成功开展「白骨精」白酒销售骨干精英培养项目，「白赋美」华润酒业内训师培养项目和「白如玉」华润酒业学习技术赋能工作坊等项目。

CORPORATE SOCIAL RESPONSIBILITY (Continued) STAFF DEVELOPMENT AND TRAINING

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

1. Dual Empowerment

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

企业社会责任 (续)

员工发展及培训 (续)

2. 强梯队

本集团坚持人才强企战略，赋能梯队建设，持续萃取组织经验，于二零二三年上半年持续开展高层领军类项目，中层精专类项目和新人融变类项目培训。

3. 拓线上

为营造全员学习文化，丰富学习资源，优化学习体验，本集团通过内开外采的方式，深入建设线上课程资源，目前已开展两期「雪花大讲堂」，并全力推进本集团培训管理平台「润酒学堂」的开发、推广和使用。二零二三年上半年，「润酒学堂」从科技创新、人才培养、企业文化、通用力、专业力和领导力的六个培训维度，新增线上视频课件1,294门。

4. 优管理

本集团坚持组织导向，沉淀优秀经验，精进专业能力。在人才管理方面，本集团开展敏捷式学习地图构建师项目、内训师培养项目，促进内部讲师专业人才培养。在体系管理方面，本集团完成修订14个培训管理相关制度，实施培训质量管理等。在技术精进方面，本集团组织实施年度学习者大会，促进学习技术交流；并推进华润啤酒学创中心「111521能力提升计划」，即：

CORPORATE SOCIAL RESPONSIBILITY (Continued)

STAFF DEVELOPMENT AND TRAINING (Continued)

2. Strengthening the Talent Team

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

3. Expanding Online Platforms

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

4. Optimizing the Management

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

企业社会责任 (续)

员工发展及培训 (续)

4. 优管理 (续)

- 1次外部公开课程学习；
- 1次行业峰会/论坛交流；
- 1个学习技术资质认证；
- 5天及以上销售市场或生产工厂一线走访；
- 2个市场一线问题解决；
- 1份课题结项报告。

环境保护

二零二三年六月五日，本集团四位独立非执行董事连同两位非执行董事组成环境、社会及管治管理(「ESG」)管理考察团，亲身考察东莞工厂，在工厂ESG管理一线员工及管理层陪同下，先后参观污水排放口、糖化车间、酿造集中控制室等生产和环保重点管理区域，工厂ESG管理情况获得考察团高度肯定。

在加强绿色低碳能力建设方面，本集团持续推动《华润啤酒碳达峰行动方案》的落地执行，制定《华润雪花碳排放管理办法》，优化完善《华润啤酒碳排放数据统计核算指引》，强化碳排放数据监测、统计和核算过程的规范化管理。二零二三年上半年，本集团成功召开碳排放管理工作专题研讨会，正式启动碳中和工厂建设项目，统筹规划制定《华润啤酒绿色工厂建设方案(2023—2025年)》。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

STAFF DEVELOPMENT AND TRAINING (Continued)

4. Optimizing the Management (Continued)

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

ENVIRONMENTAL PROTECTION

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

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

企业社会责任 (续)

环境保护 (续)

本集团增设碳排放管理专/兼岗位，加强碳管理人才培养和能力建设。二零二三年上半年，本集团环境、健康及安全(EHS)部明确在9家年碳排放量较大的工厂，单独设置碳排放管理岗位；其他工厂由环保管理岗兼职。本集团亦组织《碳排放数据统计核算指引》专题培训和考试，共111人次参加，及格率98.2%，强化碳排放数据的规范化管理。

在节能降碳方面，本集团持续推进能源攻关，组织召开蒸汽消耗、提升沼气产蒸汽和制冷高效运行等专题工作坊，持续推进能耗改善。本集团亦积极推进热能回收系统，把酿造的余热供应给包装，降低工厂气耗。二零二三年上半年，本集团温室气体排放总量同比下降超过4%。

在可再生能源使用方面，本集团统筹推动绿电采购，组织沈阳、黑龙江、新都等16家具备采购条件的工厂开展绿电采购。与此同时，萧山、广州两家工厂已建设并投用厂区屋顶光伏发电项目，二零二三年上半年累计已使用新能源电量281万千瓦时。此外，本集团全面摸排现有高耗能设备，建立陆续汰换规划，截至二零二三年上半年高耗能设备汰换至95%以上。

在污染物排放方面，受部分工厂采购的天然气含硫量低影响，大气污染物二氧化硫(SO₂)排放量同比下降17%。河南、四川、湖南等多家工厂实施低氮燃烧改造，排放污染物降低，大气污染物氮氧化物(NO_x)排放量同比下降14%。受二零二二年德阳工厂产能优化影响，排放至自然水体的化学需氧量(COD)排放量和氨氮排放量分别同比下降63%和84%。目前生产工厂中仅西藏工厂和丹东工厂污水经处理合格后排放至自然水体。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

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

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

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

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

企业社会责任 (续)

环境保护 (续)

二零二三年上半年，本集团制定并下发《关于部署华润啤酒2023年度安全环保健康和质量管理重点工作的通知》，推进公司生态环境保护 and 节能减排工作扎实有效开展。本集团制定并下发《关于下达2023年EHS指标及落实EHS责任制的通知》，组织签订覆盖各层级、各部门、全员EHS责任书。责任书中引入环保管理规范化指数、碳排放强度两项指标作为考核项，对环境合规性管理、污染物排放规范化、基础管理规范化综合评价。

为强化水污染防治合规管理，防范化解环境风险，本集团制定并下发《华润啤酒水污染防治三年攻坚行动方案》。二零二三年已推动实施污水超标排放预警拦截、线上监测规范化改造、污水线上监测信息化(一期推广)、警示教育、雨污分流专项排查、推进污水「协商限值」排放、白酒业务合规性检查、优化制度、监测数据核查等多个具体举措，推动年度工作落地。

CORPORATE SOCIAL RESPONSIBILITY (Continued) ENVIRONMENTAL PROTECTION (Continued)

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

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

企业社会责任 (续)

环境保护 (续)

本集团持续完善生态环境保护制度标准体系，严格落实环境保护、减排新法新规新要求。二零二三年上半年，本集团制定并下发《生态环境保护监督管理办法》《华润啤酒固体废物管理制度》《华润啤酒水污染防治管理办法》《华润啤酒大气污染防治管理办法》《华润啤酒噪声污染防治管理办法》《华润啤酒排污(水)许可管理办法》等六项管理制度，其中对固体废物、危险废物统一了管控标准、管理范本，实现管理标准化、规范化，进一步落实生态环境保护主体责任，加强和规范生态环境保护管理工作。此外，本集团制定并下发《华润啤酒生态环境保护禁令(试行)》，明确啤酒的生态环境保护的严禁事项和行为，要求全员遵守，共同推进环境保护工作的合规有效开展。

在环境事故管理方面，二零二三年上半年，本集团下发《关于进一步强调EHS检查信息报告要求的通知》及《关于转发集团进一步明确环境保护事件报告标准和报告要求的通知》，进一步规范EHS检查信息和EHS舆情沟通报告的要求。将政府现场监察监控关口前移，政府告知检查前、检查结束后均要求各受检工厂及时报告总部，并对提出问题跟进进展。截至二零二三年至六月底，本集团各单位接受各级生态环境监管部门检查263次，未发生触及集团「一事一报」标准的环境事故事件。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

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

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

企业社会责任 (续)

环境保护 (续)

为实施危险废物全过程规范化管理，二零二三年上半年，本集团下发规范危险废物标识管理要求，统一和规范各单位危险废物标签、危险废物贮存设施标志、危险废物贮存分区标志三类标识的使用要求，并要求各单位于二零二三年七月一日前统一完成更换工作。

本集团强化环保专项排查及整改，包括岁末年初EHS检查、旺季前大检查及排污许可、排水许可合规性排查、集团检查问题举一反三、建设项目合规性排查、监督帮扶问题排查、污水线上排放数据抽查、固体废物合规性专项排查等。截至二零二三年六月底，各项排查发现问题832项，所有排查问题均录入EHS信息系统，总部EHS部统一监管整改进度，并逐一核查整改完成证明，确保闭环管理。此外，本集团开展排放数据核查，抽查8家工厂污水、大气、固体废物排放量核算原始单据材料和12家工厂污水线上监测异常数据核查。

二零二三年上半年，本集团组织开展环境保护水、大气、固废、噪音等相关制度、集团直报系统中生态环境保护统计报表报告、集团生态环境通用检查要点等培训宣贯共计8次，各单位共有1,199人次参加培训 and 考试。同时，本集团推进每季度典型案例培训，上半年完成警示教育主题为「自动监控数据弄虚作假」及「危险废物&排污许可」领域典型案例培训宣贯，各单位共计305人次参加培训 and 考试。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

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

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

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

企业社会责任 (续)

环境保护 (续)

为强化生产工厂监督管理及持续改进，本集团组建环保专家库，下设合规性管理、污水系统管理、综合管理(包含大气污染防治、固废管理、土壤和噪音、工艺设备技术等)3个专家组。二零二三年上半年，通过资格审核、专业技能和综合能力多维度评价，聘任污水系统高级专家2人及初级专家3人，合规性管理初级专家3人，综合管理初级专家3人。

在环保文化宣传方面，二零二三年六月五日，本集团积极组织各单位开展「六五环境日」主题宣传活动，包括线上培训平台推出生态环境保护学习课件，组织全员观看学习包括习近平总书记关于生态环境的重要讲话《人与自然和谐共生》和《大河清流》等宣传片，发布由董事会主席侯孝海签发的致华润啤酒全体员工的一封「六五环境日」公开信，各业务部门签署生态行为规范承诺、宣导员工践行绿色低碳生活方式。

生产安全

根据国务院国有资产监督管理委员会、应急管理部联合召开中央企业安全生产工作视讯会议的要求及华润集团强化年部署要求，本集团于二零二三年全面开展「安全管理强化年」专项行动，成立了以华润啤酒董事会主席侯孝海为组长的行动领导机构和行动工作小组，制定下发《华润啤酒安全管理强化年行动实施方案》，明确12项重点任务，对受限空间、氨制冷、用电安全等专项领域完成排查及治理工作。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

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

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

PRODUCTION SAFETY

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

企业社会责任 (续)

生产安全 (续)

二零二三年上半年，本集团持续完善安全管理制度，修订《相关方安全管理办法》《生产安全事故综合应急预案》《危险作业安全管理办法》等18项EHS制度指引的下发及意见征求工作，建立合规性评估工具，确保制度的落地实施。本集团亦全面启动对危险作业的制度优化工作，《危险作业安全管理办法》及相关指引等危险作业制度体系已于上半年全部完成审批并下发，夯实危险作业管理基础。

为系统提升EHS合规性及设备本质安全，本集团于上半年申请增加人民币1.47亿元EHS专项应急资金费用，其中安全费用投入人民币6,784万元，并成立EHS专项费用使用方案工作组，跟踪EHS专项费用有效使用。

此外，本集团全面推广危险作业信息化，已在所有啤酒生产工厂系统实现全面上线。通过信息化的管控，危险作业得到了全过程管控，各单位危险作业实现统一标准、统一流程、统一审批、统一验收，有效保障危险作业安全风险受控。

本集团已于二零二二年启动「相关方安全管理项目」，并完成制度修订。二零二三年三月，本集团分别在沈阳工厂和萧山工厂组织召开「相关方安全管理项目」推广培训会议，并在所有工厂完成落地。此外，本集团已把相关方安全管理纳入信息化二期建设项目中，将通过信息化赋能确保相关方的整体管控能够统一标准、统一流程。

CORPORATE SOCIAL RESPONSIBILITY (Continued) PRODUCTION SAFETY (Continued)

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

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

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

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

企业社会责任 (续)

生产安全 (续)

二零二三年二月十日，本集团组织各工厂开展「相关方及危险作业百日行动」，要求各工厂管理人员每周开展相关方、危险作业现场检查，对发现的安全隐患进行提级处罚，共发现安全隐患6,086项，处罚项624项，罚款金额人民币349,558元。各层级组织全员开展专项研讨，研究解决相关方及危险作业管理存在问题及解决路径，并制定专项行动计划。通过该项活动，相关方及危险作业关键问题得到有效的提升，进一步推动落实了各级管理层岗位责任制的落实至厂长甚至班组长，做到「三管三必须」，即管行业必须管安全、管业务必须管安全、管生产经营必须管安全。

此外，本集团还于二零二三年上半年开展动火作业、吊装作业等危险作业专项治理工作；开展新建工程项目合规性排查；召开火灾警示专题会议，专题部署防火工作；开展职业病防治法宣传周活动，提升职业健康管理水平；部署安排「安全生产月」活动；结合旺季生产开展重点工作提醒等。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCTION SAFETY (Continued)

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

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

董事之证券权益

于二零二三年六月三十日，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 2023, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules were as follows:

(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 ¹
Name of director	Long position/Short position	Number of shares	Aggregate percentage of interest ¹ (%)
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二零二三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。
- * 黎汝雄先生已辞任非执行董事，自二零二三年七月五日起生效。

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

董事之证券权益 (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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

董事姓名	好仓/淡仓	股份数目	共占权益百分比 ¹
Name of director	Long position/Short position	Number of shares	Aggregate percentage of interest ¹ (%)
黎汝雄*	好仓		
Lai Ni Hium, Frank*	Long position	10,000	0.01
李家祥	好仓		
Li Ka Cheung, Eric	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二零二三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。
- * 黎汝雄先生已辞任非执行董事，自二零二三年七月五日生效。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 30 June 2023.
 - All interests disclosed above are being held by each director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

董事之证券权益 (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)

- (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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名	好仓／淡仓	股份数目	共占权益 百分比 ¹
Name of director	Long position/Short position	Number of shares	Aggregate percentage of interest ¹ (%)
黎汝雄*	好仓		
Lai Ni Hium, Frank*	Long position	4,157	0.01
李家祥	好仓		
Li Ka Cheung, Eric	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二零二三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。
- * 黎汝雄先生已辞任非执行董事，自二零二三年七月五日生效。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Mixc to the total issued shares of CR Mixc as at 30 June 2023.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

- (iii) 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：

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

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

附注：

- 指好仓所涉及的华润燃气股份总数占华润燃气于二零二三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。
- * 黎汝雄先生已辞任非执行董事，自二零二三年七月五日生效。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 30 June 2023.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

董事之证券权益 (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)

- (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 ¹
Name of director	Long position/Short position	Number of shares	Aggregate percentage of interest ¹ (%)
黎汝雄*	好仓		
Lai Ni Hium, Frank*	Long position	10,000	0.01

附注：

1. 指好仓所涉及的华润电力股份总数占华润电力于二零二三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董事以实益拥有人之身份持有。
- * 黎汝雄先生已辞任非执行董事，自二零二三年七月五日起生效。

- (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：

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

附注：

1. 指好仓所涉及的华润水泥股份总数占华润水泥于二零二三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董事以实益拥有人之身份持有。
- * 黎汝雄先生已辞任非执行董事，自二零二三年七月五日起生效。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 30 June 2023.
 2. All interests disclosed above are being held by the director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

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

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 30 June 2023.
 2. All interests disclosed above are being held by the director in his capacity as beneficial owner.
- * Mr. Lai Ni Hium, Frank resigned as a Non-executive Director with effect from 5 July 2023.

拥有须具报权益的股东

于二零二三年六月三十日，除上文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 2023, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有权益方名称	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着重构建一个卓越的董事会，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，本公司采纳《企业管治常规手册》(以下简称「企业管治手册」)。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、二零二二年一月一日及二零二三年八月十八日作出修订，其内容几乎包括上市规则附录十四所载《企业管治守则》(以下简称「企业管治守则」)所有守则条文，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)

Note:

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

CORPORATE GOVERNANCE

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

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("Corporate Governance Manual"). The Corporate Governance Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015, 18 March 2016, 21 November 2018, 5 November 2021, 1 January 2022 and 18 August 2023, incorporates almost all of the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules and includes the implementation details for the code provisions and, where appropriate, the recommended best practices. The Corporate Governance Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

企业管治 (续)

除以下所述情形外，本公司于截至二零二三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，根据本公司于二零一九年七月十一日之公告所披露，陈朗先生于二零一九年七月十一日辞任董事会主席（「主席」）后，主席职位一直悬空。根据本公司于二零二三年四月二十日之公告，侯孝海先生由本公司首席执行官调任至主席职务，上述企业管治守则经已妥善遵守。主席职位悬空期间，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于适当时持续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，本公司并无向全体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（「章程」）的规定，至少每三年轮值退任一次。在任何情况下，所有董事必须按照章程规定的方式轮流退任，并且在退任董事膺选连任时，股东将获得合理及必要的信息，以便他们就重新任命退任董事做出决定。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、其他监管规定下的职责以及本公司的业务和治理政策。

CORPORATE GOVERNANCE (Continued)

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

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

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

企业管治 (续)

就企业管治守则第D.1.2项守则条文而言，本公司并无每月向全体董事会成员提供更新资料，以让全体董事会及各董事履行职责，但本公司亦按公司业务情况，不定时向董事会提供更新资料，让全体董事会及各董事履行职责。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，足以让董事会整体以及各董事履行其职责。尚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。

董事会将继续检讨及监察本公司的企业管治常规，以确保遵守企业管治守则并维持高水平的企业管治常规。

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，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、二零二一年十一月五日、二零二二年十二月二十日及二零二三年八月十八日再次修订。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二零二三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列载的指定准则。

CORPORATE GOVERNANCE (Continued)

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

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

On 8 April 2005, the Company adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, 7 December 2015, 5 November 2021, 20 December 2022 and 18 August 2023 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals including the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the six months ended 30 June 2023.

有关董事资料

根据上市规则第13.51B(1)条，董事资料之变动如下：

自二零二三年四月二十日起，侯孝海先生由本公司首席执行官调任为董事会主席。

自二零二三年六月二日起，魏强先生辞任本公司首席财务官，以及获委任为本公司副总裁。

自二零二三年七月五日起，黎汝雄先生辞任本公司非执行董事。

自二零二三年八月十八日起，

- (1) 魏强先生辞任本公司执行董事及授权代表以及不再担任执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员。
- (2) 赵春武先生获委任为本公司执行董事、授权代表及执行委员会、提名委员会、财务委员会及购股权普通委员会各自之成员。彼亦从本公司副总裁调任为总裁。
- (3) 赵伟先生获委任为本公司执行董事以及财务委员会之成员。

股份计划

于二零二三年六月三十日，本公司并无任何有效之股份计划。

购回、出售或赎回上市证券

本公司或其附属公司于截至二零二三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。

DIRECTORS' INFORMATION

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

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

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

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

With effect from 18 August 2023,

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

SHARE SCHEMES

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

重大投资及重大收购及出售事项

完成收购贵州金沙55.19%股权 (「该收购」)

兹提述本公司于二零二三年一月十日之公告，本公司完成该收购，股权转让已于满足完成增资协议及购股协议的所有先决条件后完成。交割后，华润酒业持有贵州金沙55.19%之股权，贵州金沙已成为本公司的间接非全资附属公司。

除上文所披露者外，截至二零二三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

董事会宣布于二零二三年十月二十日(星期五)，向于二零二三年九月一日(星期五)名列本公司股东名册内的股东(「股东」)派发截至二零二三年六月三十日止六个月之中期股息，每股人民币0.287元(金额按照本报告日期前(包括本报告日在内)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1.08814元计算，并四舍五入到小数点后三位计算，相当于每股港币0.312元)(二零二二年：中期股息每股人民币0.234元，相当于每股港币0.272元)，除非股东以股息货币选择表格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。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

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

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

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

INTERIM DIVIDEND

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

中期股息(续)

除非股东已就股息货币作出长期选择，股息货币选择表格预计于二零二三年九月七日(星期四)寄发予股东，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，并最迟须于二零二三年九月二十七日(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

本公司将于二零二三年九月一日(星期五)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，必须于二零二三年八月三十一日(星期四)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

自二零二三年六月三十日报告期间结束后，并无重大后续事项。

INTERIM DIVIDEND (Continued)

Unless a permanent election on dividend currency had been made by the Shareholders, the dividend currency election form is expected to be despatched to the Shareholders on Thursday, 7 September 2023. If Shareholders elect to receive all or part of the interim dividend in RMB, Shareholders should complete the dividend currency election form and return it to the share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 27 September 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 1 September 2023. In order to be eligible for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 31 August 2023 for registration.

EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events since 30 June 2023, being the end of the period under review.

投资者资料

INFORMATION FOR INVESTORS

公布中期业绩

ANNOUNCEMENT OF INTERIM RESULTS

二零二三年八月十八日
18 August 2023

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

二零二三年八月二十九日
29 August 2023

暂停办理股份过户登记手续

CLOSURE OF REGISTER OF MEMBERS

二零二三年九月一日
1 September 2023

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

二零二三年十月二十日
20 October 2023

股份登记处

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(港币柜台)；
80291(人民币柜台)

彭博：291 HK(港币柜台)；

80291 HK(人民币柜台)

路透社：0291.HK(港币柜台)；

80291.HK(人民币柜台)

ADR代号：CRHKY

CUSIP：16940R109

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

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

投资者关系

INVESTOR RELATIONS

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