



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
股份代号 Stock Code : 00291

决战高端
质量发展
Quality Development

for Success in Premium Segment

INTERIM REPORT

2021 中期报告



华润啤酒(控股)有限公司

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

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

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

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

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



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公司资料 CORPORATE INFORMATION

执行董事

Executive Director

简 易 Jian Yi

首席执行官及执行董事

Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

首席财务官及执行董事

Chief Financial Officer and Executive Director

黎宝声 Lai Po Sing, Tomakin

非执行董事

Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

端木礼书 Tuen-Muk Lai Shu

独立非执行董事

Independent Non-executive Directors

黄大宁 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

郑慕智 Cheng Mo Chi, Moses

陈智思 Bernard Charnwut Chan

萧炯柱 Siu Kwing Chue, Gordon

公司秘书

Company Secretary

黎宝声 Lai Po Sing, Tomakin

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39楼

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong



财务概要

FINANCIAL HIGHLIGHTS

截至六月三十日止六个月

For the six months ended 30 June

		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million
营业额	Turnover	19,634	17,408
本公司股东应占溢利	Profit attributable to shareholders of the Company	4,291	2,079
每股基本盈利(人民币)	Basic earnings per share (RMB)	1.32	0.64
每股中期股息(人民币)	Interim dividend per share (RMB)	0.264	0.128

		于二零二一年 六月三十日 As at 30 June 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二零年 十二月三十一日 As at 31 December 2020 (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	25,087	21,217
非控制股东权益	Non-controlling interests	62	57
总权益	Total equity	25,149	21,274
综合现金净额 ¹	Consolidated net cash ¹	11,815	4,614
负债比率 ²	Gearing ratio ²	净现金 Net Cash 0.86	净现金 Net Cash 0.68
流动比率	Current ratio		
每股资产净值：	Net assets per share:		
– 账面值(人民币) ³	– book value (RMB) ³	7.73	6.54

附注：

1. 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。
2. 负债比率指综合借款净额与总权益的比例。
3. 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。

Notes:

1. Consolidated net cash represents consolidated total of cash and cash equivalents and pledged bank deposits minus consolidated total loans.
2. Gearing ratio represents the ratio of consolidated net borrowings to total equity.
3. Net assets per share — book value is calculated by dividing equity attributable to owners 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		
		二零二一年	二零二零年	
		2021	2020	
		(未经审核)	(未经审核)	增加/(减少)
		(Unaudited)	(Unaudited)	Increased/
		人民币百万元	人民币百万元	(Decreased)
各分部之营业额	Turnover by segment	RMB million	RMB million	%
东区	Eastern region	9,883	8,980	10.1%
中区	Central region	5,339	4,679	14.1%
南区	Southern region	5,193	4,435	17.1%
		20,415	18,094	12.8%
对销分部间之交易	Elimination of inter-segment transactions	(781)	(686)	13.8%
总额	Total	19,634	17,408	12.8%

		截至六月三十日止六个月		
		For the six months ended 30 June		
		二零二一年	二零二零年	
		2021	2020	
		(未经审核)	(未经审核)	增加/(减少)
		(Unaudited)	(Unaudited)	Increased/
		人民币百万元	人民币百万元	(Decreased)
各分部之未计利息及税项前盈利	Earnings before interest and taxation by segment	RMB million	RMB million	%
东区	Eastern region	3,231	1,149	181.2%
中区	Central region	1,370	810	69.1%
南区	Southern region	1,345	894	50.4%
		5,946	2,853	108.4%
公司总部费用净额	Net corporate expenses	(33)	(63)	(47.6%)
总额	Total	5,913	2,790	111.9%



管理层讨论与分析 MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零二一年上半年的未经审计之综合营业额为人民币19,634,000,000元，较去年同期上升12.8%。本集团于二零二一年上半年的未计利息及税项前盈利及本公司股东应占溢利为人民币5,913,000,000元及人民币4,291,000,000元，分别较去年同期增长111.9%及106.4%。

纵然二零二一年上半年啤酒市场容量受到部分地区如广东、黑龙江、辽宁和安徽于个别时间内局部疫情反覆影响，本集团上半年整体啤酒销量已大致回复至二零一九年同期水平，表现与行业水平相若。二零二一年上半年本集团整体啤酒销量较去年同期上升4.9%至约6,337,000千升。

于回顾期内，受益于本集团持续推进决战高端战略落地，并借助欧洲杯和欧冠赛事、产品品鉴会和X-party等各类营销活动，继续培育与推广各重点品牌，二零二一年上半年次高档及以上啤酒销量达1,000,000千升，较去年同期增长50.9%，产品结构显著提升。其中，高档品牌「喜力」和「雪花马尔绿啤酒」销量增幅均以中双位数增长，而次高档品牌「勇闯天涯superX」销量增幅更以倍增。受主流细分市场容量萎缩和本集团采取修复产品价格及根治肿瘤业务举措等影响，本集团上半年中档以下销量较去年同期有所下降。综合以上因素，整体平均销售价格较去年同期上升7.5%，以抵消原材料及包装材料价格提升而带来平均销售成本上升的影响，加上销量增长，使二零二一年上半年整体毛利较去年同期上升18.1%至人民币8,305,000,000元。

REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group for the first half of 2021 was RMB19,634,000,000, representing an increase of 12.8% compared with the same period last year. The Group's earnings before interest and taxation and profit attributable to the shareholders of the Company in the first half of 2021 increased by 111.9% and 106.4% to RMB5,913,000,000 and RMB4,291,000,000 respectively over the same period last year.

In the first half of 2021, even though the beer market sales volume was affected by the partial recurrence of the pandemic in some regions such as Guangdong, Heilongjiang, Liaoning and Anhui in certain period of time, the Group's overall beer sales volume in the first half of 2021 has largely resumed to the level of the same period in 2019, which was in line with industry level. The Group's overall beer sales volume in the first half of 2021 increased by 4.9% to approximately 6,337,000 kilolitres compared with the same period last year.

During the period under review, benefitting from the continuous promotion of the Group's premiumization strategy and the launch of various marketing activities such as the UEFA Euro 2020, the UEFA Champions League, product tastings and brand campaign event "X-party" to cultivate and promote various signature brands, the sales volume of the sub-premium beer segment and above have reached 1,000,000 kilolitres in the first half of 2021, representing an increase of 50.9% compared with the same period last year and a significant improvement in product mix. Among the brands, the sales volume of premium brands "Heineken" and "SNOW MARRSGREEN BEER" both increased by mid-double-digit, while the sales volume of the sub-premium brand "Brave the World superX" has doubled. Affected by the shrinking market capacity of mainstream segment as well as the Group's initiatives to normalize product prices and remove low quality sales, the Group's sales volume of products below mid-end segment decreased in the first half of the year compared with the same period last year. Due to the aforementioned reasons, the overall average selling price increased by 7.5% compared with the same period last year to offset the impact of the increase in average costs of sales due to the increase in price of raw materials and packaging materials. Together with the increase in sales volume, the overall gross profit in the first half of the year increased by 18.1% to RMB8,305,000,000 compared with the same period last year.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

根据深圳市润投资有限公司、华润雪花啤酒(中国)投资有限公司及本公司间接全资附属公司华润雪花啤酒(中国)有限公司于二零二一年一月二十二日订立的搬迁补偿协议，本集团就出让其拥有的地块收取初始补偿收益约人民币1,755,000,000元，使二零二一年上半年其他收入及收益较去年同期增长377.1%至人民币2,643,000,000元。

于回顾期内，受人工成本及市场推广费用增加影响，本集团二零二一年上半年销售及分销费用较去年同期上升12.4%。此外，二零二一年上半年行政及其他费用较去年同期下跌10.2%。本集团于回顾期内持续推行产能优化，二零二一年上半年相关的资产减值较去年同期减少，而相关的员工补偿及安置费用则较去年同期增加人民币14,000,000元。

本集团持续推进品牌组合建设，于二零二一年上半年亦推出多个新品牌，包括超高端产品「醴」、高端产品「黑狮果啤」(#485玫瑰红)、碳酸饮料「雪花小啤汽」和国际品牌「红爵」，进一步丰富产品组合及支持高端化发展。

二零二一年上半年已确认的固定资产减值为人民币205,000,000元，其中，本集团持续推动优化产能布局，于回顾期内已停止营运2间啤酒厂。于二零二一年六月底，本集团在中国内地25个省、市、区营运68间啤酒厂，年产能约18,700,000千升。

Pursuant to the Relocation Compensation Agreement dated 22 January 2021 entered into between Shenzhen Runtou Consulting Co., Ltd. (深圳市润投资有限公司), China Resources Snow Breweries (China) Investment Co., Ltd. (华润雪花啤酒(中国)投资有限公司) and China Resources Snow Breweries (China) Co., Ltd. (华润雪花啤酒(中国)有限公司), an indirect wholly-owned subsidiary of the Company, the initial compensation gain on transfer of the land owned by the Group amounted to approximately RMB1,755,000,000. Subsequently, other income and gains in the first half of 2021 increased by 377.1% to RMB2,643,000,000 compared with the same period last year.

During the period under review, the selling and distribution expenses of the Group in the first half of 2021 increased by 12.4% compared with the same period last year due to the increase in labour costs and marketing expenses. In addition, administrative and other expenses in the first half of 2021 decreased by 10.2% compared with the same period last year. The Group continued to implement capacity optimization during the period under review, and the related asset impairment in the first half of 2021 recorded a decrease compared with the same period last year, while the related compensation and settlement expenses increased by RMB14,000,000 year-on-year.

The Group continued to build and promote its brand portfolio by launching a number of new brands in the first half of 2021, including the super premium product "Li", the premium product "Löwen Fruit Beer" (#485 Rosé), the carbonated beverage "Snow Xiao Pi Qi" as well as the international brand "Amstel", to further enrich the Group's product portfolio and support its premiumization development.

The Group recognized impairment loss on fixed assets in the first half of 2021 of RMB205,000,000. Among them, the Group continued with its deployment of production capacity optimization and ceased operation of 2 breweries during the period under review. At the end of June 2021, the Group operated 68 breweries in 25 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 18,700,000 kilolitres.



管理层讨论与分析 MANAGEMENT DISCUSSION AND ANALYSIS

展望未来，面对疫情的不确定性，本集团将继续做好积极应对局部疫情的准备。面对原材料与包装物价格上涨压力，本集团亦将持续紧密跟踪国内外原材料与包装物料市场动态，采取择机合理储备及推行错峰采购等措施，以应对价格上涨的压力。此外，行业竞争对手亦同时在高端市场发力，主要竞争对手频推新品，本集团将持续以「决战高端、质量发展」战略管理主题，做好中国品牌和国际品牌的推广和渠道营销，加强创新研发工作，推动三年人才规划、产能集约化、信息化升级及对标国际一流企业等业务举措落地，提升本集团的竞争地位。本集团亦会关注合适非啤酒酒精类饮品的发展机会，通过有限多元化发展，发掘潜在的协同效益，进一步拓展业务。

Looking ahead, despite the uncertainty associated with the ongoing pandemic, the Group will be well-prepared to actively respond to the recurrence of the pandemic in certain areas. In response to the pressure of rising prices of raw materials and packaging materials, the Group will continue to closely monitor the market dynamics of domestic and foreign raw materials and packaging materials, and replenish stocks reasonably at appropriate times and implement staggered peak procurement to mitigate the pressure of rising prices. In addition, industry competitors are also making efforts in the premium market concurrently with the frequent launch of new products by key competitors. The Group will continue adhering to its strategic management philosophy of "Quality Development for Success in Premium Segment", whilst effectively strengthening the promotion and channel marketing of its domestic and international brands. It will also continue to improve its innovation, research and development, execute its three-year talent planning, maximize the production capacity intensively, upgrade informatization and benchmark with world-class enterprises, to enhance the Group's competitive position. The Group will also pay attention to development opportunities for appropriate non-beer alcoholic beverages by well-defined diversified development to explore potential synergies and further expand its business.

财务回顾

资金及融资

于二零二一年六月三十日，本集团的综合现金及银行存款达人民币11,815,000,000元。本集团于二零二一年六月三十日并无借贷。

本集团于二零二一年六月三十日及二零二零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、收益及付款均以港币、人民币及美元结算。于二零二一年六月三十日，本集团现金及银行存款结余分别有0.9%以港币、98.1%以人民币及1.0%以美元持有。

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 30 June 2021, the Group's consolidated cash and bank deposits amounted to RMB11,815,000,000. The Group had no borrowings as at 30 June 2021.

The Group was at a net cash position as at 30 June 2021 and 31 December 2020.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2021, 0.9% of the Group's cash and bank deposits balances were held in Hong Kong dollars, 98.1% in Renminbi and 1.0% in US dollars.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

于二零二一年六月三十日，本集团的流动负债及流动比率分别为人民币21,937,000,000元及0.86。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

于二零二一年六月三十日，本集团已抵押账面净值为人民币92,000,000元(二零二零年十二月三十一日：人民币76,000,000元)的银行存款，以获取应付票据。

或然负债

于二零二一年六月三十日，本集团并无任何重大或然负债。

雇员

于二零二一年六月三十日，本集团聘用约28,000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。

As at 30 June 2021, the Group's current liabilities and current ratio were RMB21,937,000,000 and 0.86, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 30 June 2021, bank deposits with a carrying value of RMB92,000,000 (31 December 2020: RMB76,000,000) were pledged for notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2021.

EMPLOYEES

As at 30 June 2021, the Group had a staff size of around 28,000, amongst which more than 99% were employed in the Chinese Mainland, 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.

承董事会命
首席执行官及执行董事
侯孝海

香港，二零二一年八月十八日

By order of the Board
HOU XIAOHAI
Chief Executive Officer and Executive Director

Hong Kong, 18 August 2021



简明综合损益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二一年六月三十日止六个月 For the six months ended 30 June 2021

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million
	附注 Notes		
营业额	Turnover	19,634	17,408
销售成本	Cost of sales	(11,329)	(10,378)
毛利	Gross profit	8,305	7,030
其他收入及收益	Other income and gains	2,643	554
销售及分销费用	Selling and distribution expenses	(3,291)	(2,927)
行政及其他费用	Administrative and other expenses	(1,637)	(1,823)
财务成本	Finance costs	(29)	(3)
除税前溢利	Profit before taxation	5,991	2,831
税项	Taxation	(1,695)	(747)
本期溢利	Profit for the period	4,296	2,084
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	4,291	2,079
非控制股东权益	Non-controlling interests	5	5
		4,296	2,084
每股盈利	Earnings per share		
基本	Basic	RMB1.32	RMB0.64

简明综合全面收益表 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年六月三十日止六个月 For the six months ended 30 June 2021

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利	Profit for the period	4,296	2,084
其他全面(费用)/收益：	Other comprehensive (expenses)/ income:		
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	(245)	396
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	247	(387)
金融资产公允价值调整	Fair value adjustment on financial assets	2	(1)
		249	(388)
本期其他全面收益(除税后)	Other comprehensive income for the period, net of tax	4	8
本期全面收益总额	Total comprehensive income for the period	4,300	2,092
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	4,295	2,088
非控制股东权益	Non-controlling interests	5	4
		4,300	2,092

简明综合资产负债表

CONDENSED CONSOLIDATED BALANCE SHEET

于二零二一年六月三十日 As at 30 June 2021

		附注 Notes	于二零二一年 六月三十日 As at 30 June 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二零年 十二月三十一日 As at 31 December 2020 (经审核) (Audited) 人民币百万元 RMB million
非流动资产	Non-current assets			
固定资产	Fixed assets	9	13,869	14,414
使用权资产	Right-of-use assets		3,156	3,367
商誉	Goodwill		9,310	9,326
其他无形资产	Other intangible assets		289	320
于合营企业之权益	Interests in joint venture		30	—
以公允价值计量且其变动 计入其他综合收益的 金融资产	Financial assets at fair value through other comprehensive income		—	7
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 and loss	15	3,642	—
预付款项	Prepayments		88	106
递延税项资产	Deferred taxation assets		3,518	2,858
已抵押银行结存	Pledged bank deposits		18	—
			33,920	30,398
流动资产	Current assets			
存货	Stocks		5,965	6,014
贸易及其他应收款项	Trade and other receivables	10	1,129	2,378
可退回税项	Taxation recoverable		82	371
已抵押银行结存	Pledged bank deposits		74	76
现金及现金等价物	Cash and cash equivalents		11,723	4,538
			18,973	13,377
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	11	(21,400)	(19,327)
租赁负债	Lease liabilities		(13)	(83)
应付税项	Taxation payable		(524)	(162)
			(21,937)	(19,572)
流动负债净值	Net current liabilities		(2,964)	(6,195)
总资产减流动负债	Total assets less current liabilities		30,956	24,203
非流动负债	Non-current liabilities			
租赁负债	Lease liabilities		(137)	(117)
递延税项负债	Deferred taxation liabilities		(1,910)	(788)
其他非流动负债	Other non-current liabilities		(3,760)	(2,024)
			(5,807)	(2,929)
			25,149	21,274
股本及储备	Capital and reserves			
股本	Share capital	12	14,090	14,090
储备	Reserves		10,997	7,127
本公司股东应占权益	Equity attributable to shareholders of the Company		25,087	21,217
非控制股东权益	Non-controlling interests		62	57
总权益	Total equity		25,149	21,274

简明综合现金流量表 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二一年六月三十日止六个月 For the six months ended 30 June 2021

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (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	6,350	6,525
投资活动之现金流量	Cash flows from investing activities		
购入固定资产	Purchase of fixed assets	(434)	(478)
借予母公司集团附属公司款项	Loan to fellow subsidiaries	(2,000)	—
收回借予母公司集团附属公司款项	Repayment of loan to fellow subsidiaries	3,600	—
其他投资活动之现金净流入	Other investing cash inflows, net	100	951
投资活动产生之净现金	Net cash from investing activities	1,266	473
融资活动之现金流量	Cash flows from financing activities		
银行及其他借贷之现金流出净额	Net cash outflow from bank and other borrowings	—	(526)
租赁付款之本金部分	Principal elements of lease payments	(56)	(39)
已付股息	Dividends paid	(425)	(146)
其他融资活动之现金净流入／(流出)	Other financing cash inflow/(outflow), net	55	(16)
融资活动使用之净现金	Net cash used in financing activities	(426)	(727)
净现金及现金等价物增加	Net increase in cash and cash equivalents	7,190	6,271
汇率调整之影响	Effect of foreign exchange rate changes	(5)	(14)
于一月一日之现金及现金等价物	Cash and cash equivalents as at 1 January	4,538	2,340
于六月三十日之现金及现金等价物	Cash and cash equivalents as at 30 June	11,723	8,597
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	10,723	7,597
其他银行存款	Other deposits with banks	1,000	1,000
		11,723	8,597

简明综合股东权益变动表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六个月 For the six months ended 30 June 2021

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

简明综合股东权益变动表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六个月 For the six months ended 30 June 2020

		本公司股东应占权益					非控制 股东权益	
		Equity attributable to shareholders of the Company					Non- controlling interests	总权益
		股本	估值储备	汇兑储备	保留溢利	合计		
		Share	Valuation	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于二零二零年一月一日	As at 1 January 2020	14,090	3	(2,347)	7,924	19,670	57	19,727
汇率差异	Exchange differences	-	-	10	-	10	(1)	9
以公允价值计量且其 变动计入其他综合 收益的金融资产之 公允价值调整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	(1)	-	-	(1)	-	(1)
本期溢利	Profit for the period	-	-	-	2,079	2,079	5	2,084
本期全面(费用)/收益 总额	Total comprehensive (expense)/ income for the period	-	(1)	10	2,079	2,088	4	2,092
与拥有人交易：	Transactions with owners:							
股息(附注七)	Dividends (Note 7)	-	-	-	(146)	(146)	-	(146)
与拥有人交易总额	Total transactions with owners	-	-	-	(146)	(146)	-	(146)
于二零二零年六月三十日	As at 30 June 2020	14,090	2	(2,337)	9,857	21,612	61	21,673



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

截至二零二一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。

乙. 编制基准

截至二零二一年六月三十日止六个月之简明综合中期财务资料(「中期财务资料」)乃根据香港联合交易所有限公司证券上市规则(「上市规则」)附录16所载之适用披露规定及由香港会计师公会(「香港会计师公会」)颁布的香港会计准则(「香港会计准则」)第34号「中期财务申报」编制。中期财务资料应与截至二零二零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二零二零年十二月三十一日止年度有关的财务资料虽然来源于本公司的法定年度综合财务报表,但不构成本公司的法定年度综合财务报表。《公司条例》(香港法例第622章)(「《公司条例》」)第436条要求披露的与这些法定财务报表有关的更多信息如下:

按照《公司条例》第662(3)条及附表6第3部的要求,本公司已向香港公司注册处递交截至二零二零年十二月三十一日止年度的财务报表。

1. GENERAL

A. INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2021 are unaudited and have been reviewed by the Company's Audit Committee.

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2021 ("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 2020 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 2020 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 Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

一. 一般事项(续)

乙. 编制基准(续)

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

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

丙. 主要会计政策

除采纳香港会计师公会颁布由二零二一年一月一日会计年度开始适用于本集团的修订外，编制中期财务资料所采用的会计政策与编制截至二零二零年十二月三十一日止年度全年财务报表所采用者一致。

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

二零二一年六月，国际财务报告准则解释委员会「委员会」通过其日程决议对实体于确定存货可变现净值时应计入「必要销售估计成本」的成本予以澄清。特别是该等成本是否应限于销售增量成本。委员会认为必要销售估计成本不应仅限于销售增量成本，还应包含实体存货销售必须产生之成本，包括非销售增量成本。

1. GENERAL (Continued)

B. BASIS OF PREPARATION (Continued)

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

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

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2020, except for the amendments issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2021.

The adoption of these amendments to HKFRSs has had 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.

In June 2021, the IFRS Interpretations Committee (the "Committee"), through its agenda decision, clarified the costs an entity should include as "estimated costs necessary to make the sale" when determining the net realizable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.



简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

一. 一般事项(续)

丙. 主要会计政策(续)

本集团现行会计政策是在仅考虑增量成本情况下确定可变现净值。于二零二一年六月三十日，本集团仍处于评估潜在影响的过程，尚未根据委员会日程决议实施会计政策变更。该等变更之影响(如有)将于本集团未来综合财务报表中披露。

本集团并未提前采用香港会计师公会已颁布但尚未生效的新准则及修订。本集团已展开评估上述新及经修订准则及修订之影响，惟未能确定该等新及经修订准则及修订对其经营业绩及财务状况是否有重大影响。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group's existing accounting policy is to determine net realisable value taking into consideration incremental costs only. As at 30 June 2021, the Group is still in the process of assessing the potential impact and has yet to implement the change in accounting policy based on the Committee's agenda decision. The impacts on such change, if any, will be disclosed in the Group's future consolidated financial statements.

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

简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二. 分部资料

2. SEGMENT INFORMATION

		东区 Eastern region (未经审核) (Unaudited) 人民币百万元 RMB million	中区 Central region (未经审核) (Unaudited) 人民币百万元 RMB million	南区 Southern region (未经审核) (Unaudited) 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination (未经审核) (Unaudited) 人民币百万元 RMB million	合计 Total (未经审核) (Unaudited) 人民币百万元 RMB million
截至二零二一年 六月三十日止六个月	For the six months ended 30 June 2021					
营业额¹	Turnover¹					
对外销售	External sales	9,548	5,024	5,062	–	19,634
分部间销售	Inter-segment sales	335	315	131	(781)	–
合计	Total	9,883	5,339	5,193	(781)	19,634
分部业绩²	Segment result²	3,231	1,370	1,345		5,946
未经分摊的公司总部支出	Unallocated corporate expenses					(33)
利息收入	Interest income					107
财务成本	Finance costs					(29)
除税前溢利	Profit before taxation					5,991
税项	Taxation					(1,695)
本期溢利	Profit for the period					4,296
其他资料	Other information					
添置非流动资产 ³	Additions to non-current assets ³	170	120	131	–	421
折旧及摊销	Depreciation and amortisation	423	206	185	2	816
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	242	115	74	–	431
截至二零二零年 六月三十日止六个月	For the six months ended 30 June 2020					
营业额¹	Turnover¹					
对外销售	External sales	8,621	4,453	4,334	–	17,408
分部间销售	Inter-segment sales	359	226	101	(686)	–
合计	Total	8,980	4,679	4,435	(686)	17,408
分部业绩²	Segment result²	1,149	810	894		2,853
未经分摊的公司总部支出	Unallocated corporate expenses					(63)
利息收入	Interest income					44
财务成本	Finance costs					(3)
除税前溢利	Profit before taxation					2,831
税项	Taxation					(747)
本期溢利	Profit for the period					2,084
其他资料	Other information					
添置非流动资产 ³	Additions to non-current assets ³	207	162	35	23	427
折旧及摊销	Depreciation and amortisation	476	220	197	4	897
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	164	213	67	–	444



简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二. 分部资料(续)

附注：

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

以下是本集团按分部的资产分析：

2. SEGMENT INFORMATION (Continued)

Notes:

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

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

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零二一年六月三十日， 未经审核 资产	As at 30 June 2021, unaudited ASSETS				
分部资产	Segment assets	29,508	8,204	11,501	49,213
递延税项资产	Deferred taxation assets				3,518
可退回税项	Taxation recoverable				82
未经分摊的公司总部资产	Unallocated corporate assets				80
综合资产总值	Consolidated total assets				52,893
于二零二零年十二月三十一日， 经审核 资产	As at 31 December 2020, audited ASSETS				
分部资产	Segment assets	20,574	8,206	11,692	40,472
递延税项资产	Deferred taxation assets				2,858
可退回税项	Taxation recoverable				371
未经分摊的公司总部资产	Unallocated corporate assets				74
综合资产总值	Consolidated total assets				43,775

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	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (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	107	44
已确认政府补助	Government grants recognised	259	66
出售固定资产所得溢利	Profit on disposal of fixed assets	24	57
出售持作自用的土地权益所得溢利(附注十五)	Profit on disposal of interests in leasehold land held for own use (Note 15)	1,755	—
废旧物料出售	Sales of scrapped materials	117	99
玻璃瓶使用收入	Bottles usage income	269	224

四. 财务成本

4. FINANCE COSTS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million
银行贷款及其他贷款利息	Interest on bank loans and other loans	3	12
租赁负债利息	Interest on lease liabilities	3	4
融资支出	Financing charges	2	3
净汇兑损失/(收益)	Net exchange loss/(gain)	21	(16)
		29	3



简明综合财务资料附注 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

五. 税项

5. TAXATION

		截至六月三十日止六个月 Six months ended 30 June	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (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	1,229	908
递延税项	Deferred taxation	466	(161)
		1,695	747

香港利得税乃根据本期间之估计应课税溢利按税率16.5% (二零二零年：16.5%) 计算。

Hong Kong Profits Tax is calculated at 16.5% (2020: 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。截至二零二一年六月三十日止六个月的适用所得税率为25% (二零二零年：25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2021 is 25% (2020: 25%).

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

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

于本期间扣除的重大递延税项包括在附注十五中披露的出售土地产生的递延税项影响。

Significant deferred tax charged in the current interim period included the deferred tax impact arising from disposal of land as disclosed in Note 15.

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	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (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)	2,725	2,514
折旧	Depreciation		
– 自置固定资产	– Owned fixed assets	700	736
– 使用权资产	– Right-of-use assets	88	129
其他无形资产摊销	Amortisation of other intangible assets	28	32
已确认减值亏损	Impairment loss recognised on		
– 自置固定资产	– Owned fixed assets	205	263
– 存货	– Stocks	226	181
已售货品成本	Cost of goods sold	11,329	10,378



简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

七. 股息

7. DIVIDENDS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million
已付二零二零年末期股息每股 人民币0.131元(二零二零年: 二零一九年末期股息每股 人民币0.045元)(附注一)	Final dividend paid for 2020 of RMB0.131 (2020: RMB0.045 for 2019) per share (Note 1)	425	146

附注:

1. 于二零二一年三月二十二日举行董事会会议上,董事建议就截至二零二零年十二月三十一日止年度派发末期股息每股人民币0.131元。股东随后在二零二一年五月十八日批准该建议。此股息兑换为每股港币(「港币」)0.158元并以港币支付。
2. 于二零二一年八月十八日举行的董事会会议上,董事会宣派中期股息每股人民币0.264元(二零二零年:每股人民币0.128元)。根据截至本报告日之最新已发行股份数目计算,股息总额估计约人民币856百万元(二零二零年:人民币415百万元)。

Notes:

1. At the board meeting held on 22 March 2021, the directors proposed a final dividend of RMB0.131 per share for the year ended 31 December 2020. Such proposal was subsequently approved by shareholders on 18 May 2021. The dividend was translated to and paid in Hong Kong dollars ("HK\$") at HK\$0.158 per share.
2. At the board meeting held on 18 August 2021, the Board has declared an interim dividend of RMB0.264 (2020: RMB0.128) per share. Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be RMB856 million (2020: RMB415 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	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (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	Earnings		
用以计算每股基本盈利的本公司股东应占溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	4,291	2,079

		截至六月三十日止六个月 Six months ended 30 June	
		二零二一年 2021 (未经审核) (Unaudited)	二零二零年 2020 (未经审核) (Unaudited)
股份数目	Number of shares		
用以计算每股基本盈利的普通股	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	
		二零二一年 2021 (未经审核) (Unaudited) 人民币元 RMB	二零二零年 2020 (未经审核) (Unaudited) 人民币元 RMB
基本之每股盈利	Basic earnings per share	1.32	0.64

由于两个年度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.



简明综合财务资料附注 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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					
于二零二零年十二月三十一日， 经审核	As at 31 December 2020, audited	5,239	599	8,298	278	14,414
添置	Additions	1	381	3	5	390
出售	Disposals	(3)	–	(20)	(5)	(28)
折旧	Depreciation	(180)	–	(485)	(35)	(700)
已确认之减值亏损	Impairment loss recognised	(33)	–	(170)	(2)	(205)
汇兑差额	Exchange difference	(2)	(1)	4	(3)	(2)
重新分类	Reclassifications	58	(345)	274	13	–
于二零二一年六月三十日， 未经审核	As at 30 June 2021, unaudited	5,080	634	7,904	251	13,869

十. 贸易及其他应收款项

10. TRADE AND OTHER RECEIVABLES

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：

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

		于二零二一年 六月三十日 As at 30 June 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二零年 十二月三十一日 As at 31 December 2020 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	105	43
31-60天	31-60 days	30	28
61-90天	61-90 days	15	11
>90天	>90 days	69	114
		219	196

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

十一. 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：

11. TRADE AND OTHER PAYABLES

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

		于二零二一年 六月三十日 As at 30 June 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二零年 十二月三十一日 As at 31 December 2020 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	4,164	2,290
31-60天	31-60 days	9	11
61-90天	61-90 days	2	10
>90天	>90 days	25	26
		4,200	2,337

十二. 股本

12. SHARE CAPITAL

		于二零二一年六月三十日 As at 30 June 2021		于二零二零年十二月三十一日 As at 31 December 2020	
		股份数目 Number of shares 百万股 million	金额 Amount (未经审核) (Unaudited) 人民币百万元 RMB million	股份数目 Number of shares 百万股 million	金额 Amount (经审核) (Audited) 人民币百万元 RMB million
已发行及缴足股本	Issued and fully paid				
于一月一日及六月三十日／	As at 1 January and				
十二月三十一日	30 June/31 December	3,244	14,090	3,244	14,090



简明综合财务资料附注 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

十三. 资本及其他承担

13. CAPITAL AND OTHER COMMITMENTS

		于二零二一年 六月三十日 As at 30 June 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二零年 十二月三十一日 As at 31 December 2020 (经审核) (Audited) 人民币百万元 RMB million
于结算日已签约但尚未拨备 之资本及其他承担如下：	Capital and other commitments outstanding on Contracted but not provided for at the balance sheet date are as follows:		
购买固定资产	Acquisition of fixed assets	1,059	1,196
于一间合营企业注资 (附注十五)	Capital injection to a joint venture (Note 15)	450	—
		1,509	1,196

十四. 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销, 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连交易:

14. 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	
		二零二一年 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million
向下列公司销售货品:	Sales of goods to:		
母公司集团之附属公司	Fellow subsidiaries	22	34
接受下列公司提供之服务:	Receipt of services from:		
一间控股公司(附注一)	A holding company (Note 1)	23	52
关联公司(附注二)	Related companies (Note 2)	4	6
母公司集团之附属公司	Fellow subsidiaries	19	—
向下列公司购入货品:	Purchase of goods from:		
关联公司(附注二)	Related companies (Note 2)	58	14
予下列公司之租约支付:	Lease payments to:		
母公司集团之附属公司	Fellow subsidiaries	15	16
予下列公司之短期租约支付:	Short-term lease payments to:		
母公司集团之附属公司	Fellow subsidiaries	1	—
向下列公司收购使用权资产:	Acquisition of right-of-use assets from:		
母公司集团之附属公司	Fellow subsidiaries	—	32
向下列公司处置有关终止租赁协议的使用权资产:	Disposal of right-of-use assets resulting from termination of lease agreement to:		
母公司集团之附属公司	Fellow subsidiaries	21	—
来自下列公司之利息收入:	Interest income from:		
母公司集团之附属公司	Fellow subsidiaries	11	—

附注:

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

2. Heineken Holding N.V. 及其子公司。

Notes:

1. Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.

2. Heineken Holding N.V. and its subsidiaries.



简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

十四. 重大关联交易(续)

14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

乙. 本集团有下列重大关联交易结余：

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

		于二零二一年 六月三十日 As at 30 June 2021 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二零年 十二月三十一日 As at 31 December 2020 (经审核) (Audited) 人民币百万元 RMB million
应收贸易账款：	Trade receivables from:		
母公司集团附属公司	Fellow subsidiaries	20	19
应收款项：	Amounts due from:		
母公司集团附属公司	Fellow subsidiaries	—	1,605
现金及现金等价物存放于：	Cash and cash equivalents deposited in:		
一间母公司集团之附属公司	A fellow subsidiary	400	420
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	8	5
应付款项：	Amount due to:		
一间控股公司	A holding company	1	26
应付款项：	Amounts due to:		
母公司集团附属公司	Fellow subsidiaries	15	9

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

十五. 出售持作自用的土地权益

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

根据合作协议,华润雪花投资及深圳市润投咨询有限公司(华润置地之全资附属公司)(「深圳润投」)承诺向深圳市润雪实业有限公司(「合营企业」)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合营企业,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合营企业之股权。根据搬迁补偿协议,合营企业负责该等楼宇拆除和搬迁华润雪花啤酒(中国)有限公司(华润雪花投资之全资附属公司)(「华润雪花」)拥有的土地(「土地」),并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记,并向深圳政府相关部门重新登记该地块作一般工业及新兴工业用途。

15. DISPOSAL OF INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE

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

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



简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

十五. 出售持作自用的土地权益 (续)

在截至二零二一年六月三十日的六个月内，根据投资合作协议成立合营企业和根据搬迁补偿协议向合资公司出售土地，并经深圳市政府批准后完成。根据搬迁补偿协议，该集团有权获得人民币4,650百万元的对价。如果物业的最终含税销售额超过人民币15,933百万元，本集团收取的对价将增加按最终实际销售额超出人民币15,775百万元部分的30.29%所计得的数额。如果该物业的最终含税销售额低于人民币15,617百万元，则本集团收取的对价将减少按最终实际销售额低于人民币15,775百万元部分的30.29%所计得的数额。对价将根据物业销售面积占总销售物业面积比例分阶段支付。预计二零二四年底工程竣工，华润雪花预计将于二零二五年从合资公司收到第一笔对价。

15. DISPOSAL OF INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE (Continued)

During the six months ended 30 June 2021, the formation of JV pursuant to the JV Agreement and disposal of the Land to the JV pursuant to the Relocation Compensation Agreement have been completed after the approval obtained from Shenzhen government. According to the Relocation Compensation Agreement, the Group would be entitled to a consideration of RMB4,650 million. If the final total tax-included sales of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equals to 30.29% of the excess of the actual tax-included sales and RMB15,775 million. If the final total tax-included sales 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 actual tax-included sales. The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be end of 2024 and the first settlement payment of consideration is expected to be received from the JV by CR Snow in 2025.

十五. 出售持作自用的土地权益
(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。使用的重大不可观察输入值包括(i)6.5%的折现率，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23,000元至人民币45,000元/平方米，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。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3,510百万元的固定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。

本集团出售收益份额抵销本集团在合资企业中超过的投资成本。截至二零二一年六月三十日，已确认递延收入约人民币1,705百万元并计入简明综合资产负债表的其他非流动负债。

15. DISPOSAL OF INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE (Continued)

The disposal of Land is completed on 26 May 2021 upon the de-registration of the title of the Land. On completion date, the consideration to be received is recognised as financial assets at fair value through profit or loss ("FVTPL") and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVTPL is classified as non-current assets as the amounts are expected to be received 12 months after the end of reporting period. The significant unobservable inputs used are (i) discount rate of 6.5% in which the increase/decrease in discount rate would result in decrease/increase in the fair value of consideration; and (ii) the market transaction price ranging from RMB23,000 to RMB45,000 per square meter in which the increase/decrease in the market transaction price would result in increase/decrease in the fair value of consideration. On completion date, the fair value of consideration is 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 and related deferred tax liabilities of approximately RMB878 million have been recognized. 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 have been recognised.

The elimination of the Group's share of gain on disposal exceed the investment cost by the Group in the JV. Deferred income of approximately RMB1,705 million have been recognised and included in other non-current liabilities in the condensed consolidated balance sheet as at 30 June 2021.

* For identification purposes only

其他资料 OTHER INFORMATION

内部监控

为了实现长远的业务发展目标，并保障本集团资产及利益相关者的权益，董事会深悉其肩负建立及维持稳健的内部监控、风险管理及企业管治制度的责任。本集团采用美国Committee of Sponsoring Organizations of the Treadway Commission (COSO)及香港会计师公会建议一致的监控架构，作为本集团风险管理及内部监控制度的标准。本集团的风险管理及内部监控制度严谨执行，当中包含五个主要元素，即有效的监控环境、风险管理、通讯与资讯系统、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。截至二零二一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期，并无发现任何可能严重影响本集团之营运、财务申报及合规监控之事宜，而现有的风险管理及内部监控系统维持有效及充足。

企业风险管理

企业风险管理对创造及保障股东价值、以至于本集团业务的可持续增长攸关重要，是本集团所有业务分部的管理团队优先重视的课题。本集团建立了一套持续的风险管理程序，旨在及时有效识别、分析及减少各种风险，让本集团可主动预先管理风险，从而减少该等风险引致的各类潜在负面影响。为此，本集团上下采用统一方式识别及呈报风险，让管理层能够妥当地评估各种已遭识别的风险对业务分部的影响，然后就如何最有效地降低该风险的潜在影响提供合适的意见。有关本集团的风险管理和内部监控系统，以及本集团面对的主要风险的详情已载于本公司二零二零年年报第36至41页的「企业风险管理」一节。

INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system among our Group companies. The Group's risk management and internal control system is strictly implemented in which it comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its internal control policies and procedures, and risk management and internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2021, 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 the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have 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. We identify and report risks in a consistent manner across the Group, enabling management to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimize each risk's potential impact. 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 36 to 41 of the Company's Annual Report 2020.

投资者关系

二零二一年上半年，新型冠状病毒疫情反覆，本集团较以往更为重视企业信息披露的及时性，使得投资者能够及时掌握疫情对本集团业务的影响，并了解相关应对措施。本集团秉持一贯真诚透明的投资者管理原则，透过多元化沟通渠道积极与股东及投资者保持联系，以及进行高质量的沟通。同时，本集团致力维持高水平的企业管治和良好的透明度，确保资本市场及时知悉本集团最新情况及未来发展计划。本集团也持续细心聆听及考虑股东和投资者的宝贵意见和建议，以进一步提升本集团营运表现，为业务发展创造更多商机，为股东创造更佳回报。于二零二一年上半年，本集团主要透过电话会议及线上会议等方式，与超过2,800名基金经理及分析员举行约135次会议，进一步巩固资本市场对本集团的信心。

于回顾期内，本公司继续在企业管治及投资者关系管理工作上获得资本市场的肯定，荣获多家著名机构颁发具权威性的奖项，其中包括由《机构投资者》杂志颁发亚洲区公司管理团队调查必需消费品行业「最受尊崇企业」、「最佳首席执行官第一名」、「最佳首席财务官第一名」、「最佳投资者关系团队第一名」、「最佳投资者关系工作第一名」、「最佳投资者关系人员第二名及第三名」及「最佳环境、社会及管治第一名」八项大奖；《亚洲企业管治》杂志颁发「亚洲企业管治典范」、「环境、社会及管治具影响力企业」及「亚洲企业董事表扬大奖」三项大奖。此外，本公司的财务年报再次获得殊荣，包括由MerComm, Inc.颁发的「MERCURY Excellence Awards 2020/2021」奖项。

于二零二一年上半年，全球经济及股票市场持续受新型冠状病毒疫情影响，本公司股价期内轻微下跌，于二零二一年六月三十日的收市价为港币69.75元，总市值为港币2,262.8亿元。

INVESTOR RELATIONS

In the first half of 2021, with the recurrence of the COVID-19, the Group has continued to pay increasing attention to the timeliness of information disclosure hoping to enable investors to timely know about the impact of the pandemic on the corporates' businesses and understand measures undertaken. Adhering to the principle of sincere and transparent investor relations management, the Group has actively engaged and communicated with shareholders and investors via diverse channels. The Group has strived to maintain quality corporate governance and a high level of transparency ensuring the capital markets stay informed about its latest developments and future plans. The Group has also listened and considered the valuable views and suggestions of shareholders as well as investors to further enhance its operating performance, create more business development opportunities and bring a better return for shareholders. In the first half of 2021, the Group held around 135 meetings with more than 2,800 fund managers and analysts mainly through teleconferences and online meetings, in order to further strengthen the confidence of the capital market in the Group.

During the period under review, the Company continued to earn recognitions from the capital market with various authoritative awards from different reputable institutions. Total eight awards included "Most Honored Company", "Best CEO (first place)", "Best CFO (first place)", "Best Investor Relations Team (first place)", "Best Investor Relations Program (first place)", "Best Investor Relations Professional (second and third place)" and "Best ESG (first place)" in the consumer staples sectors in Asia were received, according to the All-Asia Executive Team survey conducted by *Institutional Investor*. Meanwhile, *Corporate Governance Asia* recognized the Company as "Asia's Icon on Corporate Governance", "ESG Influencer" and "Asian Corporate Director Recognition Award" for three awards. Furthermore, the Company was again commended by MerComm, Inc. for the high quality of its annual reports, and was recognized in the "MERCURY Excellence Awards 2020/2021".

In the first half of 2021, the COVID-19 pandemic continuously affected the global economy and the stock market. The Company's stock price fell slightly during the period with the closing share price of HK\$69.75 as of 30 June 2021, and the total market capitalization at HK\$226.28 billion.



其他资料 OTHER INFORMATION

企业社会责任

本集团除了致力于促进业务发展，务求提升营运表现外，亦积极履行企业社会责任，秉持「酿造美好生活」理念，为大众带来更多更美好的改变。透过结合业务优势及庞大业务网络，本集团在关爱社区、环境保护、节能减排、人力资源、提升产品安全及服务质素和供应链管理等方面努力作出贡献，矢志成为大众信赖和喜爱的啤酒企业。本集团独立发布《环境、社会及管治报告》，向公众阐述更多本集团在相关方面的表现及各项措施，并自愿披露更多资料，包括部分减废、减排和废弃物回收再用的相关目标、气候变化的影响、水资源稀缺地区的水使用管理、部分包装物再用情况、生产综合能耗和职业安全健康中期目标等，以展现本集团对可持续发展的不变承诺。

关爱社区

本集团一直致力于推动关爱社会慈善公益事务，在赈灾济难、扶助贫困、促进教育、保护环境等领域关注社区。于二零二一年四月，本集团浙江区域萧山工厂积极响应政府号召、践行社会责任、彰显企业文化、关爱弱势群体，向当地慈善总会捐赠约人民币25万元；于二零二一年五月，本集团贵州区域黔南工厂在龙里县光坡小学开展「关爱留守儿童」志愿活动，为留守儿童捐赠学习用品、体育用品、书包和雨伞等。

环境保护

本集团一向致力保护环境，聚焦可持续发展，具备健全的组织责任体系，落实环境保护和节能减排责任，并重视环境、健康及安全（「EHS」）方面的管控，透过采取由上至下执行及评估经营对环境影响的政策和指引，不断提升环境保护及节能减排管理水平。

CORPORATE SOCIAL RESPONSIBILITY

In addition to the commitment to driving business growth and improving operational performance, the Group also actively fulfills its corporate social responsibilities and upholds the philosophy of "Brewing a Better Life" to bring more and better changes to the public. Riding on business strengths and extensive business network, the Group is committed to contributing to community care, environmental protection, energy conservation and emission reduction, human resources, product safety and service quality upgrade as well as supply chain management and others, aiming to become a trusted and beloved beer enterprise. The Group has published its independent "Environmental, Social and Governance Report" to inform the public of its performance and various aspects in relevant areas and voluntarily disclosed additional information, including the relevant targets of partial waste reduction, emission reduction and waste recycling, the impact of climate change, the management of water use in areas with scarce water resources, reuse of certain packaging materials as well as interim targets on comprehensive energy consumption in production and occupational safety and health to demonstrate the Group's constant commitment to sustainability development.

COMMUNITY CARE

The Group has always been committed to promote community care and social welfare activities, proactively focused on the community in the aspects of disaster relief, poverty alleviation, education advancement and environmental protection. In April 2021, the Group's Xiaoshan factory in the Zhejiang Province actively responded to the government's call for assistance by donating approximately RMB250,000 to a local charity federation, fulfilling its corporate social responsibility and demonstrating its corporate culture and showing care for disadvantaged groups. In May 2021, the Qiannan factory in the Guizhou Province launched a volunteer drive titled "Caring for Left-behind Children" at Guangpo Primary School in Longli County where volunteers donated school learning supplies, sporting goods, school bags and umbrellas for left-behind children.

ENVIRONMENTAL PROTECTION

The Group is committed to protecting the environment with a focus on sustainability development. Backed by a sound organizational system, the Group implements the responsibilities of environmental protection as well as energy conservation and emission reduction. The Group has attached great importance to the management and control of environment, health and safety ("EHS"). A top to bottom approach has been adopted, implementing and assessing policies and guidelines for the impact of operations to the environment and continuously enhanced the standards of environmental protection and management for energy conservation and emission reduction.

企业社会责任(续)

环境保护(续)

环境保护及节能减排

本集团一直严格遵守《环境保护法》《大气污染防治法》《水污染防治法》《固体废物污染环境防治法》《土壤污染防治法》等，严格遵守国家或地方污染物排放标准，如《啤酒工业污染物排放标准》《锅炉大气污染物排放标准》《一般工业固体废物储存、处置场污染控制标准》等，并执行严于国家或地方政府污染物排放标准的内控标准，以稳定达标排放，主动减少污染物排放。

本集团建立健全总部、区域公司和地区工厂三级能源节约与生态环境保护管理组织和责任体系，每年由总部将能源节约与生态环境保护目标下发及分配至区域公司、工厂，以至车间，并签订EHS责任书，落实能源节约与生态环境保护管理责任。于回顾期内，本集团并无发生任何重大环境保护事件或违规情况。

于二零二一年上半年，本集团工厂已立项或正实施环境保护和节能减排项目共计12项，立项投资金额约人民币2,200万元，主要用于提升污水处理系统标准改造及污水沼气回收利用项目。大气污染物排放方面，本集团于回顾期内实现二氧化硫(SO₂)排放量同比下降超过35%，氮氧化物(NO_x)排放量同比下降超过15%。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

Environmental Protection, Energy Conservation and Emission Reduction

The Group has strictly complied with the "Environmental Protection Law", the "Law on Prevention and Control of Atmospheric Pollution", the "Law on Prevention and Control of Water Pollution", the "Law on Prevention and Control of Environmental Pollution by Solid Wastes" and the "Law on Prevention and Control of Soil Pollution"; adhered to national or local pollutant discharge standards such as the "Pollutants Discharge Standard for Beer Industry", the "Emission Standard of Air Pollutants for Boilers", the "Standard for Pollution Control on the Storage and Disposal Site for General Industrial Solid Wastes", and implemented internal control benchmarks that are stricter than national or local pollutant discharge standards in order to steadily achieve emission targets and proactively reduce pollutant emissions.

The Group has established a sound management organization and responsibility system for energy conservation and protection of the surrounding environment at three tiers: at the headquarters, regional companies and local breweries. Every year, the headquarter issues and distributes targets for energy conservation and eco-environmental protection of surrounding areas to regional companies, factories and even production units, and gets them to sign a letter of accountability on EHS as well as carry out the responsibility of managing energy conservation and protection of the surrounding eco-environment. During the period under review, the Group did not have any major incident or violation on environmental protection.

In the first half of 2021, the Group launched or was in the process of launching 12 environmental protection, energy conservation and emission reduction projects that involved a total investment of approximately RMB22 million, which mainly sought to upgrade the sewage treatment system standard transformation and sewage biogas recovery and use projects. In terms of air pollutant emissions, the Group achieved a year-on-year decrease in emissions of sulfur dioxide (SO₂) by over 35%, while nitrogen oxide (NO_x) emissions were reduced by more than 15% year-on-year during the period under review.



其他资料 OTHER INFORMATION

企业社会责任(续)

环境保护(续)

资源使用

于回顾期内，本集团已基本完成公务用车改革，并进一步扩大第三方平台用车服务范围，通过取消生产工厂高层人员配车、部分区域工厂已取消全部配车，以及推行公务车外包业务等，有效减少公务车使用。此外，本集团积极推进厂区物流叉车业务外判，注销油叉车，要求部分工厂外包单位使用电叉车，并通过开展厂内物流合理规划，减少厂区内的二次倒运，减少柴油消耗。于二零二一年上半年，本集团累计汽油消耗量同比下降超过45%，柴油消耗量同比减少超过25%。另外，天然气消耗量同比减少超过15%。

此外，本集团一直关注并持续改进周界管理，减少啤酒生产过程对周边自然环境或环境敏感点的影响。于回顾期内，本集团实现化学需氧量(COD)排放量(自然水体)和氨氮排放量(自然水体)同比下降超过20%。

废物回收方面，本集团于啤酒生产过程产生的废物，如酒糟和废酵母等，全部回收利用，于二零二一年上半年，干酒糟和干废酵母回收率继续维持100%。

人力资源

本集团的企业愿景是成为一家受大众喜爱和信赖的啤酒企业，多年来一直秉持著「以人为本」的管理及营运原则。我们不仅视员工为业务发展的重要资产，更视他们为重要的服务群体，实践企业愿景。我们不仅保障员工各方面的权益，更努力为员工提供一个安全、健康和舒适的工作环境，了解及满足他们在工作及生活上的各种需要。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

Use of Resources

During the period under review, the Group basically completed the reform of vehicles for business purposes and further expanded the scope of vehicle services on third-party platforms. By cancelling the provision of vehicles for senior executives in production plants, cancelling all the provision of vehicles in some regional factories, and implementing the outsourcing vehicle provision services, company vehicles usage has substantially decreased. In addition, the Group actively promoted the outsourcing of logistics forklift business in the production areas, cancelled oil forklifts, required some factory outsourcing units to use electric forklifts, and conducted reasonable planning of in-plant logistics to reduce secondary transportation in production areas and reduce diesel consumption. In the first half of 2021, the Group's cumulative gasoline consumption decreased by more than 45% year-on-year while diesel oil consumption decreased by more than 25% year-on-year. Besides, natural gas consumption has decreased by more than 15% year-on-year.

Moreover, the Group has been focusing on continuous improvement of boundary management in a view to reduce the impact of the beer production process on the surrounding ecological environment or environmentally sensitive areas. During the period under review, the Group's Chemical Oxygen Demand (COD) emissions (natural water bodies) and nitrogen emissions (natural water bodies) both dropped by more than 20% year-on-year.

In terms of waste recycling, the Group's waste generated during beer production process such as distiller's grains and waste yeast, were fully recycled. In the first half of 2021, the recycle rate of dry distiller's grains and dry waste yeast remained 100%.

HUMAN RESOURCES

The Group's corporate vision is to become a beloved and trusted beer enterprise. We have been adhering to the management and operation principle of "people-oriented" over the years. We regard our staff not only as an important asset for business development but also as the key stakeholder group to deliver corporate vision. We not only safeguard the rights and interests of staff in all aspects but also endeavour to offer them a safe, healthy and comfortable working environment in order to understand and fulfil their needs in work and life.

企业社会责任(续)

人力资源(续)

雇佣政策及薪酬福利

本集团严格落实国家和地方薪酬福利相关法规和政策，依法和合规为员工缴纳各项社会保险和住房公积金，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。本集团于二零二零年已稳妥完成优化薪酬福利体系，使薪酬科目和薪酬结构全国统一。

本集团一贯采取有关防止童工或强制劳工的政策，遵循对本集团有重大影响的相关法律及法规。在招聘惯例措施中，本集团严格执行《劳动法》《劳动合同法》法规要求，明确禁止招聘雇用未满18岁人员。为了规范和完善用工制度体系，从招聘环节控制用工合规性及素质，本集团的招聘工作逐步实现由各区域公司向人力资源共享中心转移，并推进线上招聘，实现从招聘和录用条件中限制使用童工行为，确保避免使用童工。为确保执行上述法规要求，本集团将违反规定行为纳入年度绩效考核，并每年开展区域、生产工厂及营销中心二级用工检查管理，组织推动改进。

培训与发展

员工成长是本集团业务发展的关键，我们一直采纳「人才强企」的发展战略，致力为员工提供多元的培训及发展机会，并以「全面覆盖，重点突出」为人才培训及发展原则，努力构建并不断优化其培训体系，持续拓宽员工职业发展通道，使员工能与本集团携手共进、共同成长。二零二一年上半年，本集团员工培训总时长接近13.6万小时，全职员工培训覆盖率继续维持在100%。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Employment Policy, Remuneration and Benefit

The Group strictly implements the national and local regulations and policies concerning compensation and benefits, pays various social insurance and housing provident funds for staff in accordance with laws and regulations; pays labour remuneration and overtime remuneration in full and on time, and strictly abides by the minimum wage guarantee system. The Group steadily completed the optimization of the remuneration and welfare system in 2020 and unified the remuneration items and remuneration structure throughout the country.

The Group has consistently adopted policies to prevent child labour or forced labour and abided by relevant laws and regulations that have a significant impact on the Group. In terms of recruitment practices and measures, the Group strictly complies with the "Labour Law" and the "Labour Contract Law", and clearly prohibits the recruitment or employment of persons under the age of 18. In order to standardize and improve the employment system and control the compliance and quality of employment from the recruitment process, the Group's recruitment has gradually shifted from regional companies to the human resource sharing service centre, and further utilized online recruitment channels to restrict and avoid hiring of child labour by way of prohibition the hiring of child labour in recruitment and employment conditions. To ensure effective compliance with the above-mentioned regulatory requirements, the Group incorporates violations of the regulations into annual performance appraisal. Additionally, the Group conducts secondary labour inspection management for regions, production plants and marketing centers every year so as to continuously strengthen the system.

Training and Development

Staff growth is pivotal to the development of the Group's business, thus the Group has always adopted the development strategy of "building a strong enterprise through talent" and has constantly put an effort in providing employees with diverse training and development opportunities. Adhering to the principle of "full coverage and highlighted priorities" as the talent training and development principle, the Group continues to develop and optimize its training system while incessantly expanding career development channels of staff so that the staff can work and grow together within the Group. In the first half of 2021, the Group's total staff training hours were nearly 136,000 hours. The coverage of full-time staff continued to be maintained at 100%.



其他资料 OTHER INFORMATION

企业社会责任(续)

人力资源(续)

培训与发展(续)

于回顾期内，本集团持续开展线上学习和线下员工培养项目，包括面向区域公司总经理、营销中心总经理、销售大区总经理的「三级一把手」人才培养项目；面向高端餐饮和高端夜场中层经理岗位的「两个风火轮」人才培养项目，以及面向渠道营销骨干岗位的「混天绫」人才培养项目，以推动本集团高端战略落地与执行。

职业安全与健康

本集团安全生产工作始终坚持以人为本、安全发展的工作管理理念，把保障员工健康和作为安全管理的首要任务，追求「零伤害、零事故」。本集团严格执行国家有关安全生产和职业健康的法律和行政法规，严格落实企业安全生产和职业健康主体责任，不断提升企业的安全管理水平。截至二零二一年六月底，本集团各工厂均通过国家安全生产标准达标认证工作，其中，共有8家工厂已同时取得职业健康安全管理体系认证(ISO45001及OHSAS18001)。

本集团注重安全教育培训工作，于二零二一年上半年，本集团各级员工参加安全教育培训共计超过10万课时，共超过4万人次参加；应急演练超过300次，超过6,400人次参加；投入安全生产专项资金超过人民币3,000万元。本集团在各个层级进行了共超过1,700次安全检查，按照检查结果持续改进，不断提升安全管理成效。于回顾期内，本集团在健康与安全生产管理上的工作表现理想，没有发生造成员工和供应商及分包商(承建商)死亡的生产安全事故事件，工作成果备受业界肯定。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Training and Development (Continued)

During the year under review, the Group launched a number of online learning and offline staff training programmes, including the "Three Level Leaders" talent development project that catered to general managers of regional companies, sales and marketing centers, and regional sales; the "Two Drive Wheels" talent nurturing programme aiming at enhancing the capabilities of middle management in premium catering and night channels, and the "Channel Magic Weapon" program tailored for key channel marketing positions to ensure smooth implementation and execution of premiumization strategies.

Occupational Safety and Health

The Group's safety production management is deeply rooted in its management philosophy that espouses a people-oriented and safe development approach. It places employees' health and safety as the foremost duty of safety management and doggedly pursues "zero injury and zero accident". The Group has strictly observed the national laws and administrative regulations on production safety and occupational health and has rigorously carried out its responsibility on safety production and occupational health by building a comprehensive safety production and occupational health management system. As of the end of June 2021, all factories of the Group passed the National Safe Production Standard certification; among them eight factories also obtained occupational health and safety management system certifications (ISO45001 and OHSAS18001).

The Group emphasized safety education and training. In the first half of 2021, over 40,000 enrollments at all levels participated in safety education for a total of over 100,000 class hours and more than 6,400 enrollments participated in more than 300 emergency drills with a dedicated project fund amounted to RMB30,000,000 for work safety. The Group conducted a total of 1,700 safety inspections at all levels and sustained the effort in accordance with the inspection outcomes to improve the effectiveness of safety management. During the period under review, the Group performed satisfactorily in terms of health and safety production management. There were no incidents on production safety causing deaths of employees, suppliers and subcontractors (contractors) and the performance was highly commendable within the industry.

企业社会责任(续)

人力资源(续)

职业安全与健康(续)

本集团以人为本，建立完善的福利体系，在员工健康风险方面建立三层保障，一是基本医疗保险，二是建立全员的补充商业保险，三是推进全员年度健康体检与特殊工种的职业健康年度体检；在员工养老安全保障上，建立两层保障，一是覆盖全员的基本养老保险；二是覆盖全员的企业年金制度。

产品安全及服务素质

本集团坚持以消费者为中心，不断超越顾客预期的质量理念，从基础质量、线性质量和魅力质量三个层次进行产品质量管控。本集团严格按照国家标准控制产品出厂，于二零二一年上半年，产品出厂合格率为100%，国家监督抽检147批次，抽检合格率100%，并持续加强过程控制，开展质量专项攻关。于回顾期内，产品总氧含量进一步控制在十亿分之四十(40ppb)以下，处于行业领先水平。此外，本集团于二零二一年上半年先后推出「醴」、「黑狮果啤」(#485玫瑰红)和「雪花小啤汽」(玫瑰荔枝风味碳酸饮料)等多种产品，不断推行技术创新，开发特色产品，满足消费者多元化个性化需求。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Occupational Safety and Health (Continued)

As a people-oriented organization, the Group has established a comprehensive welfare system to provide three-pronged protection against employees' health risks. One is basic medical insurance, the second is establishment of supplementary commercial insurance for all staff, and the third is an annual health check-up plan for all staff and occupational health check-ups for special positions. In terms of staff retirement security and protection, a two-tiered system has been established to include primarily the basic pension insurance for all staff and secondarily the enterprise annuity system for all staff.

PRODUCT SAFETY AND SERVICE QUALITY

The Group puts high emphasis on its consumers and strives to continuously exceed customers' expectations towards quality. The Group has unremittingly enhanced its product quality from three levels, namely basic quality, quality tackling and customer delight, and strictly adhered to the national premium standard for controlling ex-factory product quality. In the first half of 2021, the Group achieved 100% pass rate in the ex-factory quality test. The National Safety Supervision and Inspection implemented spot test for 147 batches and the Group achieved a pass rate of 100%. The Group also reinforced process management while carrying out special projects on quality tackling. During the period under review, the Group was able to further control total oxygen below 40 parts per billion (40ppb) in the products, achieving the leading level in the industry. Besides, the Group also launched a variety of products including "Li", "Löwen Fruit Beer" (#485 Rosé) and "Snow Xiao Pi Qi" (rose lychee flavoured carbonated beverage) in the first half of 2021 in order to satisfy the diverse personalized needs of the consumers through enhancing its product quality by carrying out technology innovation and launching distinguished beer products.



其他资料 OTHER INFORMATION

企业社会责任(续)

产品安全及服务质素(续)

为进一步实现全国统一规范式管理，满足消费者需求，实现卓越生产的愿景，本集团试点构建了具有华润雪花啤酒特色的质量和食品安全管理体系（「SnowMS·QFS」），该体系遵循华润集团EHS管理要素，在本集团过去二十多年的质量管理经验基础上，融合了FSSC22000、ISO、HACCP等多个国际体系要求。于二零二一年上半年，本集团总结试点构建经验，制定体系推广计划，向所有工厂全面推广SnowMS·QFS体系，累计通过FSSC22000、ISO、HACCP等国际体系认证共53项。同时，为确保体系有效运行，本集团制定了体系内审方案，组织开展体系标准及内审人员培训，于回顾期内，共有105人获得内审人员资格。通过体系内审和标准复审等方式，本集团对现有的标准文件进行了制订及修订，于二零二一年上半年，共制订及修订原辅料标准、生产工艺、产品标准等文件82份，其中制定14份，修订68份。

在延伸质量管理方面，本集团坚持全供应链质量管控，在物资供应端持续打造供应商质量延伸管理工作圈，牢固树立「来料物资质量稳定」的管理目标，利用食品安全抽检、现场质量审核、质量问题专项攻关等举措，持续推动来料物资安全和稳定。于二零二一年上半年，本集团对麦芽、啤酒瓶等100多批次物资进行食品安全抽检，所有指标均符合国家标准。此外，于回顾期内，本集团对超过220家供应商开展现场质量审核和整改，并开展啤酒瓶质量专项攻关，有力地推动物资质量安全和稳定，从源头上对产品质量提供了保障。为加强过程质量管理，提高产品生产质量一致性，本集团持续开展「精细化酿造」项目和工序质量评价工作。为提升过程质量管理水平，每月组织专家团队对工厂和生产过程进行详细评价，并提出优化改善点。于二零二一年上半年，共完成了超过30家工厂工序质量评估工作，优化改善点超过1,000个。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

In order to align with the national unified and standardized management, satisfy the needs of consumers and achieve the vision of production excellence, the Group piloted the establishment of a quality and food safety management system ("SnowMS·QFS") with the characteristics of CRSB. The system incorporates CRH's EHS management elements based on the Group's past 20 years' experience on quality management and is in line with international system requirements such as FSSC22000, ISO and HACCP. In the first half of 2021, the Group developed a system promotion plan with its vast experience in pilot construction and deployed the SnowMS·QFS system to all factories. It also passed a total of 53 international system certifications such as FSSC22000, ISO and HACCP. Meanwhile, in order to ensure effective operation of the system, the Group established an internal audit plan on system and organized system standards and internal audit personnel training. During the period under review, a total of 105 employees were qualified as internal audit personnel. Through internal audit and standard review of the system, the Group established and revised existing standard documents. In the first half of 2021, a total of 82 documents covering raw material standards, production processes and product standards, of which 14 documents were newly developed and 68 documents were revised.

In terms of extended quality management, the Group adheres to quality control of the entire supply chain and continues to build a supplier quality extension management work circle at the material supply side to firmly establish the management objective of "ensuring quality stability on incoming raw material" and achieve safety and stability of incoming materials by conducting random inspections and onsite quality check for food safety, and implementing special measures for quality issues. In the first half of 2021, the Group conducted food safety inspections on more than 100 batches of materials such as malt and beer bottles and all indicators were in compliance with national standards. Furthermore, the Group performed on-site quality audits and rectifications on more than 220 suppliers during the period under review and conducted special research on beer bottle quality, which effectively improved the safety and stability of material quality and provided guarantees for product quality from the source. In order to strengthen process quality management and improve the consistency of product production quality, the Group continues to carry out the "refined brewing" project and process quality evaluation work. In order to improve the process quality management level, an expert team was formed to conduct detailed evaluations of the factory and production process and to propose optimization and improvement ideas on monthly basis. In the first half of 2021, a total of more than 30 factory process quality inspections were completed, and more than 1,000 optimization and improvement items were carried out.

企业社会责任(续)

产品安全及服务素质(续)

此外，本集团从原辅料、半成品到产品全生产过程制定了一系列品尝项目、指标、方法和计划等要求，实现对产品制造全过程品尝质量的控制，保证产品感官质量达标和稳定。目前，本集团拥有一支共36名国家级评委的国内一流品酒师队伍，其中5名为终生荣誉评委。为了持续提升品酒师的品评能力，发展品酒师队伍，本集团36名国家评委担任14个区域的品评督导员，并在二零二一年上半年组织了14场次区域评委选拔活动，择优选聘了134名品酒师担任区域评委。

于二零二一年上半年，本集团持续开展「雪花之星」良好实验室规范(GLP)和实验室信息管理系统(LIMS)建设工作，提升实验室管理水平，持续开展内外部检验能力验证活动，涵盖27项啤酒检验项目，验证73家下属工厂实验室，以提升检验和检测能力。同时，本集团开展不同检验方法优化项目，提高精密仪器检测效率和准确率。

为了让消费者感受到本集团高质量发展理念，并收集一线消费者的真实体验信息，作为质量提升的依据，本集团于二零二一年上半年组织了四次消费者品鉴活动，邀请不同年龄、职业和地区的消费者代表参加；为实现对产品质量的严格监控，本集团每月开展质量综合测评，于回顾期内，本集团对482批产品进行了质量评价，覆盖47个销售城市和67家下属工厂，质量综合测评与消费者品鉴结果为产品质量改进和新品研发提供了有力支持。为继续提升客户满意度及产品质量，本集团持续推进「消灭杂质酒」项目，每月到工厂对瓶源质量、分级质量和洗瓶质量进行评估，于二零二一年上半年，本集团对超过30家工厂进行了监督评价，落实「做好八件事、达到两条线」的工作方针。同时，通过稳定洗瓶剂质量、三大系统协同、杜绝麻包瓶、提升瓶源质量、做好产品防护等措施，杜绝杂质酒的产生。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

In addition, the Group has established a series of requirements for tasting items, indicators, methods and plans from raw and ancillary materials, semi-finished products to the entire production process of products to achieve the control of tasting quality in the entire manufacturing process and ensure that the sensory quality of the products meets standards and is stable. Currently, the Group has a first-class team of beer tasters in China with a total of 36 national-level judges, five of which are lifetime honorary judges. In order to continuously improve their tasting capability and develop the team of tasters, the Group's 36 national judges acted as appraisal supervisors across 14 regions. 14 regional judges selection activities were organized in the first half of 2021 to select the best 134 beer tasters as regional judges.

In the first half of 2021, the Group continued to launch the construction of "Snow Star" Good Laboratory Practices (GLP) and Laboratory Information Management System (LIMS) to improve the standard on laboratory management and continue to implement both internal and external inspection proficiency verification activities, covering the verification of 73 affiliated factory laboratories across 27 beer inspection projects for improvement of inspection and testing capabilities. At the same time, the Group carried out various inspection method optimization projects to improve the efficiency and accuracy of precision instrument testing.

In order to let consumers experience the Group's high-quality development philosophy and collect real experience information from first-tiered consumers as a basis for quality improvement, the Group organized four consumer tasting activities in the first half of 2021. Consumer representatives of different ages, occupations and regions were invited to participate. Aiming at achieving strict monitoring of product quality, the Group performed thorough monthly quality assessments. During the period under review, 482 batches of products from 47 sales cities and regions and 67 affiliated factories were evaluated for the quality. The holistic quality assessment and consumer appraisal results underpin product quality improvement and new product research and development. In an effort to constantly improve customer satisfaction and product quality, the Group continued to promote the "Project of elimination of impure beer" by visiting the factories to evaluate the bottle source quality, grading quality and bottle cleaning quality every month. In the first half of 2021, more than 30 factories were monitored and evaluated, and the work policy of "doing a good job in eight things and achieving two lines" was implemented. At the same time, through the measures such as stabilizing the quality of the bottle washing agent, synergizing the three systems, eliminating the use of hemp bags for recycle bottles, improving the bottle source quality, and ensuring product protection, the production of impure beer has been eliminated.



其他资料 OTHER INFORMATION

企业社会责任(续)

产品安全及服务质素(续)

通过新技术的基础性和应用性项目研究，本集团不断提升产品质量和生产效率。为研发啤酒新产品提供技术支持，于二零二一年上半年，本集团开展了新技术CRB2菌种筛选、复壮及应用，确保生产菌种安全性和性能稳定，并开展活性干酵母粉使用的标准化及推广、新酵母菌种开发应用、防磨剂试点应用项目推进和桶装啤酒包装材料的多元化研究及应用等；在原材料大麦的风险应对方面，本集团开展了大麦多元化大批次生产试验。于二零二一年上半年，本集团和其研发的「啤酒活性干酵母的研究与应用」，分别荣获中国酒业协会颁发「十三五」中国酒业科技进步特别奖一突出贡献奖，以及二零二一年「中国酒业协会科学国际合作奖」三等奖。

供应链管理

于二零二一年上半年，基于国内外市场环境巨大变化及新冠疫情持续影响，本集团对生产物资采购及时提出和拟定了易拉罐、瓶盖和新玻瓶等包装物保障生产安全采购预案，严格依据新版《华润雪花生产物资供应商管理办法》执行，确保在提高供应商管理与服务水平的基础上，进一步防范食品安全风险，保证采购物资符合质量标准，建立稳定、可控、安全，以及支持本集团长期发展的供应渠道，并同时推行质量优先、产业链延伸共创，实现供应渠道的战略合作。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

The Group has continuously improved product quality and production efficiency through research projects on the fundamentals and application of new technologies. To provide technical support for the research and development of new beer products, in the first half of 2021, the Group carried out the screening, rejuvenation and application of new technology CRB2 strains to ensure the safety and stable performance of strains production, and the use of active dry yeast powder standardization and promotion, the development and application of new yeast strains, the promotion of anti-wear agent pilot application projects, and the diversified research and application of barrel beer packaging materials. For risk mitigation related to barley as the raw materials, the Group carried out barley diversified large-batch production trials. In the first half of 2021, the "Research and Application on Active Dry Yeast for Beer" developed by the Group won the "13th Five-Year" Special Award for China's Wine Industry Technological Progress — Outstanding Contribution Award organized by China Alcoholic Drinks Association, and the third prize of the 2021 "China Alcoholic Drinks Association Scientific International Co-operation Award".

SUPPLY CHAIN MANAGEMENT

In the first half of 2021, in view of the tremendous changes in the domestic and foreign market environments, and the continued impact of the pandemic, the Group promptly proposed and formulated a production safety procurement plan for packaging materials such as cans, bottle caps and new glass bottles for the procurement of production materials. On the basis of improving supplier management and its service standards, the Group strictly followed the new version of "CRSB Management Measures on Suppliers of Productive Materials" to further mitigate food safety risks, ensuring that purchased materials are in line with quality standards, as well as to establish supply channels that are stable, controllable, safe and can support the long-term development of the Group, while driving the co-creation of quality first and the industrial chain extension, to achieve the strategic co-operation of supply channels.

企业社会责任(续)

供应链管理(续)

本集团供应商的管控和管理，建基于拓展资源、初步筛选、考察认证、目录管理、合作考核、综合评价、分级管理和优化淘汰等八个核心环节，实施供应商制度化、标准化和专业化管理。于回顾期内，本集团实行供应商目录动态管理，当中供应商共约5,000家，新引进供应商约800家，引进率15.8%，淘汰供应商超过750家，淘汰率14.9%；共进行三次供应商现场考察认证，初次认证11家，现场认证5家，每家供应商的改进建议项目数量约10至20个项目。于二零二一年上半年，本集团持续每月对供应商进行合作过程考核，暨对供应商的合格率、及时率、准确率、拒单率、退货率、违规行为、质量缺陷等七项指标实施考核，确保供应商有效履约。

倡廉善治

本集团严格执行法律法规中涉及商业贿赂、勒索、欺诈、洗黑钱等相关规定，包括中华人民共和国《监察法》《宪法》《刑事诉讼法》《中华人民共和国反洗钱法》《反不正当竞争法》等。同时，本集团在日常经营管理中，严格执行华润集团《中国华润有限公司信访件和问题线索集中管理办法(试行)》《华润集团信访办理和执纪审查工作指引》《集团新任职经理人廉政谈话制度》《华润集团职工违纪违规处理暂行规定》《中国华润有限公司「大监督」体系工作指引》《华润十诫》等制度，以及本集团内部相关制度，包括《华润雪花啤酒纪检(监察)机构信访办理和监督执纪工作实施细则》《信访件和问题线索集中管理办法(试行)》《员工违规违纪处理办法》《华润雪花啤酒关于对管理人员进行谈话和函询的实施细则》等。本集团坚持有权必有责，有责必担当，违纪必追究，失责必问责，纪检部门严格依规、依纪和依法办信办案。于二零二一年上半年，本集团无发生贪污诉讼案件。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

SUPPLY CHAIN MANAGEMENT (Continued)

The Group's management and control of suppliers is based on eight core areas covering expansion resources, preliminary screening, inspection and certification, catalogue management, joint assessment, comprehensive evaluation, hierarchical management as well as optimization and elimination, resulting in implementation of supplier institutionalization, standardization and specialization management. During the period under review, the Group implemented dynamic management of supplier catalogues with approximately 5,000 suppliers and 800 newly introduced suppliers, representing an introduction rate of 15.8%. More than 750 suppliers were eliminated, representing an elimination rate of 14.9%. A total of three supplier site inspections and certifications were conducted, 11 suppliers for their first certifications and 5 suppliers for on-site certifications, and the number of improvement suggestions for each supplier was about 10 to 20. In the first half of 2021, the Group continued to conduct monthly assessments on the co-operation process of suppliers to ensure effective performance of the suppliers in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviours and flawed products.

GOVERNANCE OF INTEGRITY

The Group strictly implements relevant laws and regulations concerning commercial bribery, extortion, fraud, money laundering, including the "Supervision Law", the "Constitution", the "Criminal Procedure Law", the "Anti-Money Laundering Law of the People's Republic of China", and the "Anti-Unfair Competition Law" in the laws and regulations. Meanwhile, the Group strictly implements CRH's "Centralized Management Measures for Letters and Visits and Question Clues of China Resources Company Limited (Trial)", the "Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination of CRH", and the "Integrity Talk System for CRH's New Managers", the "CRH Provisional Regulations for Staff Violation of Disciplines and Regulations", the "Guidance on 'Big Supervision' System Work of China Resources Company Limited" and the "Ten Directives of China Resources", as well as relevant internal systems of the Group including the "Implementation Rules of CRSB Disciplinary Inspection (Supervision) Agency Letters and Visits Handling and Disciplinary Work Supervision", the "Centralized Management Measures for Letters and Visits and Question Clues (Trial)", the "Measures for Employee Violation of Regulations and Discipline" and the "Implementation Rules for Conversations and Inquiries to Managers of CRSB" in its daily operation and management. The Group insists that right must be accountable in the sense that responsibility must be undertaken, violation of discipline must be investigated, and breach of responsibility must be held accountable. The discipline inspection department strictly abides by regulations, disciplines and handles cases in accordance with the law. In the first half of 2021, the Group did not have any corruption litigation cases.



其他资料 OTHER INFORMATION

企业社会责任(续)

倡廉善治(续)

此外，本集团广泛开展廉洁教育，宣讲内部规章制度，通报上级机构查处的违规违纪典型案例，以案为戒，警钟长鸣。各级纪委持续开展专项检查、日常监督、大监督、巡视巡察，结合各职能部门开展的财务检查、专项审计、业务检查等，构筑不敢腐、不能腐、不想腐的良好生态，严肃查处和惩治腐败，持之以恒地贯彻落实中央「八项规定」精神和反「四风」活动，持续保持反腐败的高压态势。在选人用人方面，做好日常监督，从源头狠抓预防、教育提醒。为提高员工的商业道德意识及相关法律法规的认知，于回顾期内，本集团开展商业道德、反贪污和廉洁相关培训，共超过6,500人次参加，相关培训的总时数超过9,300小时。

CORPORATE SOCIAL RESPONSIBILITY (Continued) GOVERNANCE OF INTEGRITY (Continued)

Moreover, the Group launched an extensive anti-corruption education to preach internal rules and regulations. Typical cases of violations of regulations and disciplines were reported, investigated and handled by higher-level institutions. Disciplinary commissions at all levels continue to perform special inspections, daily supervisions, general supervisions, patrol and monitoring. Combining the effort of various functional departments, financial inspections, special audits, and business inspections were carried out to establish a healthy ecology that prohibits and prevent corruption while strictly investigating and punishing corruption. The joint forces persistently implement the spirit of the "Eight-Point Regulations" of the Central Government and eliminate the "Four Malfeasances" with an aim to curb corruption in a high-pressure manner. In terms of selecting and appointing talent, the Group has established stringent standards to perform daily stewardship to prevent corruption from the origins and remind through education. In order to improve employees' awareness of business ethics and related laws and regulations, the Group launched business ethics, anti-corruption and integrity-related trainings during the period under review. A total of over 6,500 enrollments participated in a total number of over 9,300 hours of training hours.

其他资料 OTHER INFORMATION

董事之证券权益

于二零二一年六月三十日，本公司董事及最高行政人员于本公司及其相联法团（定义见香港法例第五百七十一章《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》第三百五十二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》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 2021, 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 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	1,068,000	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二零二一年六月三十日已发行股份总数的百分比。
2. 上文所披露之权益全部由各董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 30 June 2021.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

其他资料 OTHER INFORMATION

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 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	50,000	0.01

附注：

- 指好仓所涉及的华润置地股份总数占华润置地于二零二一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。

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 2021.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

- (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：

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

附注：

- 指好仓所涉及的华润万象生活股份总数占华润万象生活于二零二一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。

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 2021.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

其他资料 OTHER INFORMATION

董事之证券权益(续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益(续)

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名	好仓／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	10,000	0.01
Lai Ni Hium, Frank	Long position		

附注：

- 指好仓所涉及的华润燃气股份总数占华润燃气于二零二一年六月三十日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 30 June 2021.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

- (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：

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

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 (%)
简易	好仓	1,200,000 ²	0.02
Jian Yi	Long position		
黎汝雄	好仓	10,000	0.01
Lai Ni Hium, Frank	Long position		

附注：

- 指好仓所涉及的华润电力股份总数占华润电力于二零二一年六月三十日已发行股份总数的百分比。
- 简易先生被视为拥有其配偶之1,200,000股股份之权益。
- 除附注2另有所指者外，上文所披露之权益全部由各董事以实益拥有人之身份持有。

Notes:

- 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 2021.
- Mr. Jian Yi was deemed to be interest in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by each director in his capacity as beneficial owner.



其他资料 OTHER INFORMATION

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

附注：

- 指好仓所涉及的华润水泥股份总数占华润水泥于二零二一年六月三十日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 30 June 2021.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

其他资料 OTHER INFORMATION

拥有须具报权益的股东

于二零二一年六月三十日，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 2021, 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") (Note 1)	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



其他资料 OTHER INFORMATION

拥有须具报权益的股东(续)

附注：

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

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 wholly-owned subsidiary of Heineken Holding N.V. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V. and Heineken Holding N.V. are deemed to be interested in 1,676,338,664 shares in the Company.

企业管治

本公司明白，公司方面必须长期付出努力，经常保持警觉，才能发展与维系一个良好而稳固、符合本集团需要的企业管治结构。董事坚信，合理的企业管治常规，对本集团健康而稳定的成长，是非常重要的。

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

除以下所述情形外，本公司于期内已遵守企业管治守则所载的守则条文：

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

就企业管治守则第A.4.1项守则条文而言，本公司所有非执行董事均无固定任期。董事会认为，指定任期意义不大。现行制度已提供充分的灵活性予本公司组织一个能够配合本集团需求的董事会班子。此外，本公司组织章程细则规定，三分之一的董事(包括执行董事及非执行董事)须每年退任，而每名董事须最少三年轮值退任一次。每年退任的董事须为董事会于年内委任的董事及自获选或重选以来在任最长的董事。退任董事可重选连任。

CORPORATE GOVERNANCE

The Company recognises that the development and maintenance of a good and solid framework of corporate governance suitable to the needs of the Group requires commitment and continuous vigilance. The directors firmly believe that sensible corporate governance practice is essential to vigorous but steady growth of the Group.

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Board approved the Company's Corporate Governance Practice Manual ("Corporate Governance Manual"). The Corporate Governance Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015 and 18 March 2016 and 21 November 2018, incorporates almost all of the Code Provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of 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.

The Company has complied with the Code Provisions set out in the CG Code during the period, save and except the following:

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

In respect of Code Provision A.4.1 of the CG Code, all the non-executive directors are not appointed for a fixed term. The Board does not believe in any arbitrary term of office. The current arrangement will give the Company sufficient flexibility to organise the composition of the Board to serve the needs of the Group. Further, the Articles of Association of the Company requires that one-third of the directors (including executive and non-executive directors) shall retire each year and every director shall be subject to retirement by rotation at least once every three years. The directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring director is eligible for re-election.



其他资料 OTHER INFORMATION

企业管治(续)

就企业管治守则第C.1.2项守则条文而言，本公司并无每月向董事会成员提供更新资料，内容足以让全体董事会及董事履行职责，但本公司亦按公司业务情况，不定时向各董事会成员提供更新资料，让全体董事会及董事履行职责。

就企业管治守则第D.1.4项守则条文而言，本公司并无向董事发出正式的董事委任书，惟彼等须根据本公司组织章程细则的规定，至少每三年轮值退任一次。此外，董事须参考由公司注册处出版之《董事责任指引》及由香港董事学会出版之《董事指引》及(如适用)《独立非执行董事指南》中列明之指引履行彼等作为本公司董事之职责及责任。而且，董事亦须遵守上市规则、法规及普通法、法律及其他监管规定下的职责。

就企业管治守则条文第E.1.2项而言，于二零二一年五月十八日举行的本公司股东周年大会(「股东周年大会」)时，董事会主席职位一直悬空及至本报告日期仍未填补。本公司执行董事黎宝声先生于股东周年大会上获委任为大会主席主持股东周年大会，以及出席股东周年大会的其他董事会成员，均具备足够才干于股东周年大会上回答提问。

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「上市发行人董事进行证券交易的标准守则」(以下简称「标准守则」)包含其内。于二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事会修改、批准及再次确认道德守则所订的标准，其后于二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日再次修订。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二零二一年六月三十日止的六个月内一直遵守标准守则中所列载的指定准则。

CORPORATE GOVERNANCE (Continued)

In respect of Code Provision C.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each director to discharge their duties.

In respect of Code Provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for directors. However, the directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company. In addition, the directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors", and, if applicable, "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the directors are required to comply with the requirements under the Listing Rules, the responsibilities under statute and common law, legal and other regulatory requirements.

In respect of Code Provision E.1.2 of the CG Code, the position of the Chairman has been vacant at the annual general meeting of the Company held on 18 May 2021 (the "AGM") and has not been filled up as at the date of this report. Mr. Lai Po Sing, Tomakin, an executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

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

其他资料 OTHER INFORMATION

有关董事资料

自本公司二零二零年年报日期以来，根据《上市规则》第13.51B(1)条所须披露之本公司董事资料的变更载列如下：

有关简易先生，

- (1) 自二零二一年四月十三日起，彼辞任为太平洋咖啡(控股)有限公司董事及董事长；
- (2) 自二零二一年五月二十四日起，彼辞任为山西杏花村汾酒厂股份有限公司副董事长、董事会下属战略委员会委员、薪酬和考核委员会委员；以及
- (3) 自二零二一年八月十三日起，彼辞任为华润五丰有限公司董事及董事长。

黎宝声先生获委任为Oatly Group AB董事，该公司于二零二一年五月二十日在纳斯达克上市。

自二零二一年五月二十七日起，李家祥博士退任为恒生银行有限公司独立非执行董事，该公司为香港上市公司。

购回、出售或赎回上市证券

本公司或其附属公司于截至二零二一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

Changes in Directors' information since the date of the 2020 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Regarding Mr. Jian Yi,

- (1) with effect from 13 April 2021, he resigned as director and Chairman of Pacific Coffee (Holdings) Limited;
- (2) with effect from 24 May 2021, he resigned as Vice Chairman, member of Strategy Committee, Remuneration and Evaluation Committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd.; and
- (3) with effect from 13 August 2021, he resigned as director and Chairman of China Resources Ng Fung Limited.

Mr. Lai Po Sing, Tomakin was appointed as the director of Oatly Group AB which is a company listed on Nasdaq on 20 May 2021.

With effect from 27 May 2021, Dr. Li Ka Cheung, Eric retired as independent non-executive director of Hang Seng Bank Limited which is a listed company in Hong Kong.

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 2021.



其他资料 OTHER INFORMATION

中期股息

董事会宣布于二零二一年十月二十一日(星期四)，向于二零二一年九月二日(星期四)名列本公司股东名册内的股东派发截至二零二一年六月三十日止六个月之中期股息，每股人民币0.264元(金额按照本报告日期前(包括本公告日在内)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1.20157元计算，并四舍五入到小数点后三位计算，相当于每股港币0.317元)(二零二零年：中期股息每股人民币0.128元，相当于每股港币0.143元)，除非股东选择以人民币现金收取中期股息，中期股息将以港币现金支付。

股息货币选择表格预计于二零二一年九月九日(星期四)寄发予本公司股东，倘股东选择以人民币收取全部或部分中期股息，股东须填妥股息货币选择表格以作出有关选择，并最迟须于二零二一年九月二十九日(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，地址为香港皇后大道东183号合和中心54楼。

暂停办理股份过户登记手续

本公司将于二零二一年九月二日(星期四)暂停办理股份过户登记手续。为符合享有中期股息之资格，所有股份过户文件连同有关股票，必须于二零二一年九月一日(星期三)下午四时三十分前送达本公司之股份登记过户处卓佳标准有限公司，地址为香港皇后大道东183号合和中心54楼，办理登记手续。

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.264 per share (equivalent to HK\$0.317 per share at the exchange rate of RMB1:HK\$1.20157, being the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of this report, and rounded to 3 decimal places) for the six months ended 30 June 2021 (2020: interim dividend RMB0.128 per share, equivalent to HK\$0.143 per share) payable on Thursday, 21 October 2021 to the shareholders of the Company whose names appear on the register of members of the Company on Thursday, 2 September 2021. The interim dividend will be payable in cash in Hong Kong dollars unless an election is made to receive the same in RMB.

Dividend currency election form is expected to be despatched to the shareholders of the Company on Thursday, 9 September 2021. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 29 September 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company was closed on Thursday, 2 September 2021. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 1 September 2021 for registration.

投资者资料 INFORMATION FOR INVESTORS

公布中期业绩

ANNOUNCEMENT OF INTERIM RESULTS

二零二一年八月十八日
18 August 2021

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

二零二一年八月三十日
30 August 2021

暂停办理股份过户登记手续

CLOSURE OF REGISTER OF MEMBERS

二零二一年九月二日
2 September 2021

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

二零二一年十月二十一日
21 October 2021

股份登记处

SHARE REGISTRAR

卓佳标准有限公司
香港皇后大道东183号
合和中心54楼
Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

股票托管处

DEPOSITARY

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

股票代码

STOCK CODES

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

投资者关系

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