



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

Step into the
30th Anniversary and
Raise a Toast to
the New World

走进三十年
举杯新世界





华润啤酒(控股)有限公司(「本公司」, 连同其附属公司, 统称「本集团」)于香港联合交易所有限公司挂牌(股份代号: 291(港币柜台)及80291(人民币柜台)), 为恒生指数成分股之一, 是华润(集团)有限公司(「华润集团」)属下的酒类上市公司, 专营生产、销售及分销酒类产品。

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

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

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



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公司资料

CORPORATE INFORMATION

执行董事及董事会主席

Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai

执行董事及总裁

Executive Director and President

赵春武 Zhao Chunwu

执行董事及首席财务官

Executive Director and Chief Financial Officer

赵伟 Zhao Wei

非执行董事

Non-executive Directors

Daniel Robinson

唐利清 Tang Liqing

郭巍 Guo Wei

张开宇 Zhang Kaiyu

(于二零二四年一月二十九日退任)

(retired on 29 January 2024)

独立非执行董事

Independent Non-executive Directors

黄太宁 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

赖显荣 Lai Hin Wing Henry Stephen

陈智思 Bernard Charnwut Chan

萧炯柱 Siu Kwing Chue, Gordon

高级管理人员

Senior Management

徐麟 Xu Lin

(于二零二四年一月二十九日获委任)

(appointed on 29 January 2024)

曾申平 Zeng Shenping

魏强 Wei Qiang

范世凯 Fan Shikai

李季 Li Ji

(于二零二四年一月二十九日退任)

(retired on 29 January 2024)

刘有泰 Liu Youtai

(于二零二四年八月十九日退任)

(retired on 19 August 2024)

公司秘书

Company Secretary

梁伟强 Leung Wai Keung

核数师

Auditor

德勤•关黄陈方会计师行

Deloitte Touche Tohmatsu

执业会计师

Certified Public Accountants

注册公众利益实体核数师

Registered Public Interest Entity Auditors

注册办事处及主营地点

Registered Office and Principal Place of Business

香港湾仔港湾道26号华润大厦23楼2301 & 2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

财务概要

FINANCIAL HIGHLIGHTS

截至六月三十日止六个月 For the six months ended 30 June		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million
营业额	Turnover	23,744	23,871
本公司股东应占溢利	Profit attributable to shareholders of the Company	4,705	4,649
每股基本盈利(人民币)	Basic earnings per share (RMB)	1.45	1.43
每股中期股息(人民币)	Interim dividend per share (RMB)	0.373	0.287

		于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (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	32,865	30,295
非控制股东权益	Non-controlling interests	3,907	3,879
总权益	Total equity	36,772	34,174
综合现金净额 ¹	Consolidated net cash ¹	5,139	426
负债比率 ²	Gearing ratio ²	净现金 Net cash 0.75	净现金 Net cash 0.70
流动比率	Current ratio		
每股资产净值： — 账面值(人民币) ³	Net assets per share: — book value (RMB) ³	10.13	9.34

附注：

Notes:

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

- Consolidated net cash represents consolidated total cash and cash equivalents and pledged bank deposits minus consolidated total bank loans.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.
- Net assets per share — book value is calculated by dividing equity attributable to shareholders of the Company by the number of issued shares at the end of the period/year.

营业额及未计利息及税项前盈利分析表

ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

截至六月三十日止六个月

For the six months ended 30 June

各分部之营业额	Turnover by segment	二零二四年	二零二三年	(减少)/增加 (Decreased)/ Increased %
		2024 (未经审核) (Unaudited) 人民币百万元 RMB million	2023 (未经审核) (Unaudited) 人民币百万元 RMB million	
东区	Eastern region	10,958	11,196	(2.1%)
中区	Central region	6,490	6,609	(1.8%)
南区	Southern region	6,038	5,887	2.6%
啤酒小计	Beer sub-total	23,486	23,692	(0.9%)
白酒	Baijiu	1,184	977	21.2%
		24,670	24,669	0.0%
对销分部间之交易	Elimination of inter-segment transactions	(926)	(798)	16.0%
总额	Total	23,744	23,871	(0.5%)

截至六月三十日止六个月

For the six months ended 30 June

各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment	二零二四年	二零二三年	增加/(减少) Increased/ (Decreased) %
		2024 (未经审核) (Unaudited) 人民币百万元 RMB million	2023 (未经审核) (Unaudited) 人民币百万元 RMB million	
东区	Eastern region	2,368	2,289	3.5%
中区	Central region	2,035	2,037	(0.1%)
南区	Southern region	1,962	1,876	4.6%
啤酒小计	Beer sub-total	6,365	6,202	2.6%
白酒	Baijiu	48	71	(32.4%)
		6,413	6,273	2.2%
公司总部费用净额	Net corporate expenses	(45)	(28)	60.7%
总额	Total	6,368	6,245	2.0%

董事会主席报告

STATEMENT FROM THE CHAIRMAN OF THE BOARD

半年业绩

二零二四年上半年，中国经济运行总体平稳，市场呈现稳中有进的态势，高质量发展持续推进。二零二四年是华润啤酒（控股）有限公司（「华润啤酒」或「本公司」，连同其附属公司，统称「本集团」）三十而立之年，也是本公司「3+3+3」发展战略中最后一个「3」年中承前启后的重要一年，对推行「决胜高端」的关键阶段至关重要。华润啤酒在过去三十年的发展中，在酒类行业积累了丰富的经验，也构建了独有的核心竞争能力。随着消费品进入新世界，产品、渠道、消费场景、质量等多方面都在发生变化，为啤酒和白酒行业带来百年难得一见的机遇和挑战。

面对复杂多变的市场环境，啤酒业务去年上半年高基数效应，以及今年上半年局部地区雨水较多的影响，截至二零二四年六月三十日止六个月，本集团未经审计之综合营业额为人民币23,744,000,000元。受益于啤酒和白酒业务高端化战略持续发展，二零二四年上半年本集团毛利率和未计利息、税项、折旧及摊销前盈利率均同比上升0.9个百分点，分别达46.9%和31.7%。本集团于二零二四年上半年的股东应占溢利为人民币4,705,000,000元，较去年同期上升1.2%。此外，本集团于回顾期内的经营活动之现金流入净额同比增长25.6%，并将每股中期股息提高30%，与股东分享成果。

中期股息

本公司董事会宣布于二零二四年十月二十三日（星期三），向二零二四年九月五日（星期四）名列本公司股东名册的股东派发截至二零二四年六月三十日止六个月的中期股息，每股人民币0.373元（二零二三年上半年：每股人民币0.287元），以答谢股东对本集团的支持。

HALF-YEAR RESULTS

In the first half of 2024, China's overall economy operated smoothly, with the market showing steady progress and high-quality development continuing to advance. 2024 marks the 30th anniversary of China Resources Beer (Holdings) Company Limited ("CR Beer" or the "Company", together with its subsidiaries, the "Group"). It is also a pivotal year of the final three-year phase of the Company's "3+3+3" corporate development strategy, which is crucial for implementing the "Winning at Premiumisation" strategy. Over the past three decades, CR Beer has accumulated extensive experience in the alcoholic beverage industry and built its unique core competencies. As the consumer goods industry enters into a new era, changes are occurring across multiple aspects, including products, channels, consumption scenarios and quality, which offered ample opportunities and challenges for both the beer and baijiu industries.

Facing a complex and volatile market environment, the high base effect of the beer business from the first half of last year, and the impact of higher-than-usual rainfall in some regions in the first half of this year, the Group recorded an unaudited consolidated turnover of RMB23,744,000,000 for the six months ended 30 June 2024. Benefiting from the continuous development of its premiumisation strategy in the beer and baijiu businesses, the Group's gross profit margin and earnings before interest, taxation, depreciation and amortisation ("EBITDA") margin both increased by 0.9 percentage point year-on-year to 46.9% and 31.7%, respectively, in the first half of 2024. The Group's profit attributable to shareholders for the first half of 2024 amounted to RMB4,705,000,000, representing an increase of 1.2% compared to the same period last year. In addition, during the reporting period, the Group's net cash from operating activities increased by 25.6% year-on-year, while interim dividend per share increased by 30%, with an aim to share the fruits of success with the shareholders.

INTERIM DIVIDEND

The Board of the Company has declared an interim dividend of RMB0.373 per share for the six months ended 30 June 2024 (first half of 2023: RMB0.287 per share), payable on Wednesday, 23 October 2024 to shareholders whose names appear on the register of members of the Company on Thursday, 5 September 2024, to thank shareholders for supporting the Group.

策略执行

本集团于二零二四年坚持以增长作为第一策略，并通过「华润雪花啤酒(中国)投资有限公司」(「华润雪花投资」)及「华润酒业控股有限公司」(「华润酒业」)分别负责管理啤酒业务及白酒业务，推进「啤酒+白酒」双赋能的商业模式。此外，本集团在组织、人才、品牌、销售管理、供应链和智能制造管理、科技创新和数字化发展，以及财税、法律和风险防控等方面赋能，致力夯实基本盘，增强运营管理能力，以应对消费新世界的挑战。

啤酒业务

于回顾期内，消费者的消费模式分化，啤酒行业进入深度调整阶段，高端化趋势愈发明确。本集团坚定「决胜高端、卓越发展」的战略目标，坚持推进高端化发展和品牌建设，巩固「中国品牌+国际品牌」的丰富产品组合，为「做啤酒新世界的领导者」奠定坚实的基础。受到低端市场的容量收缩的影响，本集团整体实现啤酒销量约6,348,000千升，同比下降3.4%，优于部分具规模的啤酒企业。本集团的啤酒业务于二零二四年上半年的未经审计之综合营业额为人民币22,566,000,000元。本集团高端啤酒产品持续发力。二零二四年上半年，中档及以上啤酒销量占比首次于上半年超过50%。次高档及以上啤酒销量较去年同期实现单位数增长，其中通过电商渠道的销量较去年同期录得约60%增长。高档及以上啤酒销量较去年同期录得超过10%增长，其中「喜力®」、「老雪」和「红爵」等产品销量较去年同期均录得超过20%增长。

STRATEGY EXECUTION

In 2024, the Group continues to prioritise growth as its primary strategy. The Group leverages its dual empowerment model of "beer + baijiu", with "China Resources Snow Breweries (China) Investment Co., Ltd.*" (华润雪花啤酒(中国)投资有限公司, "CR Snow Investment") and "China Resources Wine Holdings Co., Ltd.*" (华润酒业控股有限公司, "CRWH") being responsible for managing the beer and baijiu businesses, respectively. Furthermore, the Group continues to empower its operations in various areas, including organisational structure, talent, branding, sales management, supply chain and intelligent manufacturing management, technological innovation and digital development, finance and taxation, legal affairs, as well as risk prevention and control. These efforts aim to strengthen the Company's foundation, enhance its operational management capabilities, in order to effectively address the challenges presented by the "New World" of the consumer industry.

BEER BUSINESS

During the period under review, consumer consumption patterns became more diversified, and the beer industry entered into a phase of deep adjustment, with the premiumisation trend becoming increasingly evident. The Group firmly adheres to its strategic goal of "Excellence in Development for Winning at Premiumisation" by continuously promoting premiumisation and brand building. The Group has also remained committed to consolidating its rich product portfolio of "domestic brands + international brands", laying a solid foundation for "becoming the leader of the new world of the beer industry". Due to capacity contraction in the lower-end market, the Group's overall beer sales volume decreased by 3.4% year-on-year to approximately 6,348,000 kilolitres, outperforming some large-scale beer companies. The Group's beer business recorded an unaudited consolidated turnover of RMB22,566,000,000 in the first half of 2024. The Group's premium beer products continued to perform strongly. In the first half of 2024, the proportion of sales volume of the mid-end beer segment and above in the first half of a year exceeded 50% for the first time. In addition, sales volume of the sub-premium beer segment and above achieved a single-digit increase as compared to the same period last year, with the sales volume generated from e-commerce channels recorded an approximately 60% increase as compared to the same period last year. Notably, the sales volume of the premium beer segment and above recorded an increase of over 10% compared to the same period last year, with sales volume of products including "Heineken®", "Lao Xue" and "Amstel" all recording an increase of over 20% compared to the same period last year.

* 仅供识别

* For identification purpose(s) only

董事会主席报告

Statement from the Chairman of the Board

持续的高端化发展带动整体啤酒平均销售价格同比上升2.0%，同时部份包装物成本下降，使本集团的啤酒业务于二零二四年上半年的毛利率上升0.6个百分点至45.8%。本集团持续采取多项降本增效措施以控制经营费用，二零二四年上半年啤酒业务的经营费用同比基本持平。本集团的啤酒业务于二零二四年上半年实现未计利息及税项前盈利人民币6,365,000,000元，较去年同期上升约2.6%，而未计利息及税项前盈利率提升1.1个百分点至28.2%。若不计已确认推行产能优化所产生的相关固定资产减值亏损和一次性员工补偿及安置费用之影响，本集团的啤酒业务未计利息及税项前盈利较二零一九年上半年疫情前翻番，未计利息及税项前盈利率亦大幅提升多于10个百分点至28.3%，创历史新高。

白酒业务

在坚定推行啤酒高端化进程的同时，本集团积极布局白酒产业，于回顾期内持续实行品牌焕新、价格管控、库存管理、客户建设以及新型销售体系。目前中国白酒产业进入发展调整期，但高质量发展和消费升级趋势均持续。自去年以来，本集团的白酒业务在产业认识、实践探索、反思总结、业务策略等多方面取得进展。本集团的白酒业务于二零二四年上半年的未经审计之综合营业额为人民币1,178,000,000元，较去年同期上升约20.6%，带动二零二四年上半年毛利率上升2.1个百分点至67.6%。本集团的白酒业务销售规模增长迅速，其中全国性高端大单品「摘要」的销量较去年同期增长超过50%，贡献白酒业务营业额约70%。本集团白酒业务的未计利息、税项、折旧及摊销前盈利为人民币413,000,000元，较去年同期基本持平。

The ongoing premiumisation strategy drove a year-on-year increase of 2.0% in the average selling price of the beer products. Moreover, lower costs for certain packaging materials contributed to an increase of 0.6 percentage point in the gross profit margin of the Group's beer business to 45.8% in the first half of 2024. The Group adopted various cost-reduction and efficiency-enhancing measures continuously, thus operating expenses of the Group's beer business remained largely unchanged compared to the same period last year. The Group's beer business achieved earnings before interest and taxation ("EBIT") of RMB6,365,000,000 in the first half of 2024, representing an increase of approximately 2.6% compared to the same period last year, while EBIT margin increased by 1.1 percentage point to 28.2%. Excluding the impairment loss on fixed assets and one-off compensation and settlement expenses in relation to capacity optimisation, EBIT of the Group's beer business doubled compared to the first half of 2019 before the pandemic, and the EBIT margin improved significantly by over 10 percentage points to 28.3%, hitting a record high.

BAIJIU BUSINESS

While firmly promoting the premiumisation of the beer business, the Group actively developed its baijiu business. During the period under review, the Group continued to implement brand upgrades, price control, inventory control, customer development, and new sales system. China's baijiu industry development is currently entering a period of adjustment, but the trends of high-quality development and consumption upgrade remain unchanged. Since last year, the Group's baijiu business has made progress in various areas, including industry insights, hands-on exploration, strategic reflection, and business strategy. The Group's baijiu business generated an unaudited consolidated turnover of RMB1,178,000,000 in the first half of 2024, representing an increase of approximately 20.6% compared to the same period last year. This performance drove an increase of 2.1 percentage points in the gross profit margin to 67.6% in the first half of 2024. Sales of the Group's baijiu business expanded rapidly, with the sales volume of its nationwide premium single product, "Zhaiyao", increased by 50% compared to the same period last year, contributing approximately 70% of the turnover of the baijiu business. EBITDA of the Group's baijiu business was RMB413,000,000, remaining largely unchanged compared to the same period last year.

前景

展望二零二四年下半年，面对市场众多变化，本集团将坚持增长为第一策略，坚持长期主义，致力追求高质量发展，同时做大做强，优化管理模式，积极深化「啤酒+白酒」双赋能的业务模式，进一步巩固华润啤酒的竞争优势，并加大力度控制资本性开支，积极争取全年营业额和利润增长。本集团认为，致力维持健康、充足的经营性现金流，将有利于未来长远业务发展和稳步提升派息额和派息率，为股东带来更多更高回报。

今年是华润啤酒成立三十年的里程碑，本集团将发挥过去累积的丰富经验，决胜高端，并在「啤白双赋能」中抓紧机遇构建差异化竞争优势。本集团将在市场化机制下，持续打造「啤酒+白酒」双赋能独特的商业模式，即在一个公司的组织下，利用华润啤酒建立的发展经验、资源、管理机制、上市平台的四大优势，发挥华润啤酒、华润雪花投资和华润酒业各自优势，形成三轮驱动，在组织、人才、销售、品牌、供应链、制造、科技创新、数智化、财税、法律和风控等方面实现双向赋能、协同互补，培育华润酒业新的竞争能力。

本集团将继续全力以赴，务求圆满完成「3+3+3」发展战略规划，力争实现从规模到质量、从传统到现代、从中国领先到世界一流啤酒公司、从以主流酒为主到以高端化为主的全面转型升级。本集团亦将继续坚持双轮驱动战略，以啤酒业务的稳健增长为基础，以白酒业务的快速发展为引擎，不断提升产品力和品牌力，构建共赢的伙伴关系，建立厂商命运共同体，迈向实现「做啤酒新世界的领导者」和「做白酒新世界的探索者」的企业愿景。

PROSPECTS

Looking ahead to the second half of 2024, in the face of the rapidly changing market environment, the Group will prioritise growth as its primary strategy and uphold a long-term perspective, with an aim to achieve high-quality development. Meanwhile, the Group will expand its scale, optimise its management model, and actively deepen the dual empowerment model for its “beer + baijiu” businesses, further consolidating CR Beer’s competitive advantage. The Group will also increase its efforts to control capital expenditure, striving to achieve annual turnover and profit growth. The Group believes that maintaining a healthy and sufficient cash flow from operations will be conducive to future long-term business development, and steadily increase the amount of dividend and dividend payout ratio, thus bringing higher and better returns to the shareholders.

2024 marks an important milestone of CR Beer’s 30th anniversary. The Group will leverage its extensive experience to advance the strategic development of “Winning at Premiumisation” and seize opportunities within the “dual empowerment model for beer and baijiu businesses” to build competitive advantages through differentiation. The Group will continue to build an unique dual empowerment model for its “beer + baijiu” businesses under a market-oriented mechanism within the company, with a focus on four main advantages: experience in development, resources, management mechanisms, and listed platforms established by CR Beer. With that in mind, we will utilise the respective strengths of CR Beer, CR Snow Investment, and CRWH to form a three-pronged driving force that will achieve mutual empowerment and synergies across several key areas. These areas include organisational structure, talent, sales, branding, supply chain, manufacturing, technological innovation, digitalisation, financial and tax, legal, and risk control aspects, resulting in new and enhanced competitiveness for CRWH.

The Group will continue to strive for the successful completion of its “3+3+3” corporate development strategy, aiming to achieve a comprehensive transformation and upgrade: from scale to quality, from traditional to modern, from a leading Chinese beer company to a world-class one, and from a mainstream product focus to a premiumisation focus. The Group will also continue to adhere to its dual-engine growth strategy, based on the steady growth of its beer business and driven by the rapid development of the baijiu business. It will continuously enhance product strength and brand power, foster win-win partnerships, and forge a common future with the suppliers, aiming to move towards realising its corporate vision of “becoming the leader of the new world of the beer industry” and “the explorer of the new world of the baijiu industry”.

董事会主席报告

Statement from the Chairman of the Board

啤酒业务

在啤酒业务方面，华润啤酒将致力实现稳增长，追求创新及科技赋能，稳步迈向高端化繁荣的「啤酒新世界」。在这高质量发展的时代，本集团将以市场为中心，以消费者为中心，及以客户为中心，通过新思维、新能力和新方法，迎接这时代带来的新形势、新挑战与新目标。本集团亦将持续提升及丰富产品组合，通过整合原材料采购、生产和物流，打造更高效的供应链，进一步挖掘业务价值及利润增长潜力。

白酒业务

随着白酒行业进入发展调整期，本集团将通过厂商携手、资源整合、模式创新等举措，与渠道伙伴携手共进，逐步缓解产能过剩、价格倒挂、品牌建设等行业问题。本集团将继续在资本、品牌、组织和渠道等方面赋能白酒业务，构建「啤白双赋能、白白共成长」的模式，为消费者带来更优质的产品和品牌体验。同时，本集团将助力华润酒业建立独特的竞争能力、组织能力和经销商管理体系，成为「中国白酒的新生力量」。华润酒业将坚定战略自信，保持战略定力，通过多品牌策略，重塑白酒的产品组合和品牌组合，实现「探索、发展、变强」的目标。

本集团将继续通过品牌、质量、产品和文化等多维度在「啤酒新世界」和「白酒新世界」中推动进一步发展。整体消费市场现正经历深度变革，本集团对中国消费品高端化、高质量发展空间充满信心，让我们携手「走进三十年，举杯新世界」！

BEER BUSINESS

In the beer business, CR Beer will strive to achieve steady growth, pursue innovation and technology empowerment, and steadily move towards a prosperous “new world of beer” driven by premiumisation. In this era of high-quality development, the Group will be market-centric, consumer-centric, and customer-centric, embracing new thinking, new capabilities, and new methods to address the emerging situations, challenges and goals presented by this era. The Group will also continue to enhance and enrich its product portfolio, create a more efficient supply chain by integrating raw material procurement, production and logistics, and further unlock business value and profit growth potential.

BAIJIU BUSINESS

As the baijiu industry development enters a period of adjustment, the Group will work hand-in-hand with channel partners to alleviate industry issues such as overcapacity, price inversion, and brand building, through initiatives such as manufacturer collaboration, resource integration, and model innovation. The Group will continue to empower its baijiu business in terms of capital, brand, organisation and channels, building the “dual empowerment model for beer and baijiu businesses”, and the “synergistic model for various baijiu companies”. This aims to provide consumers with better quality products and brand experiences. Meanwhile, the Group will support CRWH in establishing unique competitive advantages, organisational capabilities, and a robust distributor management system, enabling it to become a “new force in Chinese baijiu”. CRWH will maintain strategic confidence and unwavering focus, employing a multi-brand strategy to reshape its baijiu product and brand portfolio, ultimately achieving its goals of “exploration, development, and enhancement”.

The Group will continue to promote the “new world of beer” and the “new world of baijiu”, further developing the market through multiple dimensions, including brand, quality, product and culture. As the overall consumer market undergoes profound transformations, the Group remains confident in the prospects for premiumisation and high-quality growth in China’s consumer goods sector. Let us join hands to “step into the 30th anniversary, and raise a toast to the new world”!

董事会主席报告

Statement from the Chairman of the Board

致谢

我们借此机会衷心感谢股东们的鼎力支持、管理层和员工的辛勤努力，以及客户和合作伙伴长期的信赖。未来，我们将继续全心全意，致力为客户提供优质产品和服务，并为股东创造更具吸引力的回报。

执行董事及董事会主席
侯孝海

香港，二零二四年八月十九日

APPRECIATION

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

Hou Xiaohai
Executive Director and Chairman of the Board

Hong Kong, 19 August 2024

管理层讨论与分析 MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零二四年上半年的未经审计之综合营业额为人民币23,744,000,000元，受益于啤酒和白酒业务高端化战略的持续发展，二零二四年上半年本集团毛利率和未计利息、税项、折旧及摊销前盈利率均同比上升0.9个百分点，分别达至46.9%和31.7%。本集团于二零二四年上半年的股东应占溢利为人民币4,705,000,000元，较去年同期上升1.2%。本集团于回顾期内经营活动之现金流入净额同比增长25.6%，反映本集团稳健的现金创造能力。本集团已于二零二三年一月十日（「交割日」）完成贵州金沙窖酒酒业有限公司（「贵州金沙」）55.19%股权转让的交割，贵州金沙自交割日起已成为本集团的间接非全资附属公司，并纳入本集团的财务合并范围。

啤酒业务

面对复杂多变的市场环境、去年上半年高基数效应、今年上半年局部地区雨水较多，以及低端市场的容量收缩的影响，本集团二零二四年上半年整体实现啤酒销量约6,348,000千升，同比下降3.4%，优于部分具规模的啤酒企业。然而，本集团高端啤酒产品持续发力。二零二四年上半年，中档及以上啤酒销量占比首次于上半年超过50%。次高档及以上啤酒销量较去年同期实现单位数增长，其中通过电商渠道的销量较去年同期录得约60%增长。高档及以上啤酒销量较去年同期录得超过10%增长，「喜力®」、「老雪」和「红爵」等产品销量均较去年同期录得超过20%增长，核心产品「雪花纯生」销量亦实现同比正增长。

REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group in the first half of 2024 was RMB23,744,000,000, benefiting from the continuous development of its premiumisation strategy in the beer and baijiu businesses. In the first half of 2024, the Group's gross profit margin and EBITDA margin both increased by 0.9 percentage points year-on-year to 46.9% and 31.7%, respectively. The Group's profit attributable to shareholders amounted to RMB4,705,000,000 in the first half of 2024, representing an increase of 1.2% when compared with the same period last year. During the period under review, the Group's net cash from operating activities increased by 25.6% year-on-year, demonstrating the Group's solid cash-generating capability. On 10 January 2023 (the "Completion Date"), the Group completed the transfer of 55.19% equity interest of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (贵州金沙窖酒酒业有限公司, "Guizhou Jinsha"). As a result, Guizhou Jinsha has become an indirect non-wholly owned subsidiary of the Group and has been included in the Group's consolidated financial statement since the Completion Date.

BEER BUSINESS

Facing with a complex and volatile market environment, high base effect from the first half of last year, the impact of higher-than-usual rainfall in some regions in the first half of this year, and the capacity contraction in the lower-end market, the Group's overall beer sales volume in the first half of 2024 decreased by 3.4% year-on-year to approximately 6,348,000 kilolitres, outperforming some large-scale beer companies. However, the Group's premium beer products continued to perform strongly. In the first half of 2024, the proportion of sales volume of the mid-end beer segment and above in the first half of a year exceeded 50% for the first time. In addition, sales volume of the sub-premium beer segment and above achieved a single-digit increase as compared to the same period last year, with the sales volume generated from e-commerce channels recorded an approximately 60% increase as compared to the same period last year. Notably, the sales volume of the premium beer segment and above recorded an increase of over 10% compared to the same period last year, with sales volume of products including "Heineken®", "Lao Xue" and "Amstel" all recording an increase of over 20% compared to the same period last year, while sales volume of key product "Snow Draft Beer" also achieved a positive year-on-year growth.

* 仅供识别

* For identification purpose(s) only



本集团的啤酒业务于二零二四年上半年的未经审计之综合营业额为人民币22,566,000,000元，持续的高端化发展带动整体啤酒平均销售价格同比上升2.0%，同时部份包装物成本下降，使本集团的啤酒业务于二零二四年上半年的毛利率上升0.6个百分点至45.8%。本集团持续推行「过紧日子」理念，采取多项降本增效措施以控制经营费用，二零二四年上半年啤酒业务的经营费用较去年同期基本持平。本集团的啤酒业务于二零二四年上半年实现未计利息及税项前盈利人民币6,365,000,000元，较去年同期上升约2.6%，而未计利息及税项前盈利率提升1.1个百分点至28.2%。

二零二四年上半年已确认推行产能优化所产生的相关固定资产减值亏损和一次性员工补偿及安置费用共约人民币19,000,000元（二零二三年上半年：人民币94,000,000元）。若不计该等费用，本集团的啤酒业务未计利息及税项前盈利较二零一九年上半年疫情前翻番，未计利息及税项前盈利率亦大幅提升多于10个百分点至28.3%，创历史新高。

本集团持续推动优化产能布局，于回顾期内已停止营运1间啤酒厂，以及1间位于山东省济南市的新建智能化工厂已投入营运。于二零二四年六月底，本集团在中国内地24个省、市、区营运62间啤酒厂，年产能约19,400,000千升。

中国品牌产品推广方面，本集团于二零二四年上半年开展了「勇闯天涯superX」的焕新升级上市。本集团在品牌推广方面，亦成功开展「勇敢的人永远18岁」主题战役引爆现象级热度，同时通过合作年度大剧《南来北往》、打响「有雪花才是年」和「经典老雪 不服来战」全国主题战役推动品牌建设。国际品牌推广方面，本集团持续积极拓展更多地区和终端销售，并打造体育营销，开展「F1」、「欧冠」、「欧洲杯」、「ATP」和「喜力电音」主题营销战役吸引年轻消费人群，推动「喜力®」品牌持续高速增长。

The unaudited consolidated turnover of the Group's beer business in the first half of 2024 was RMB22,566,000,000. The ongoing premiumisation strategy drove a year-on-year increase of 2.0% in the average selling price of the beer products. Moreover, lower costs for certain packaging materials contributed to an increase of 0.6 percentage point in the gross profit margin of the beer business to 45.8% in the first half of 2024. The Group upheld the concept of "austerity" and adopted various cost-reduction and efficiency-enhancing measures to control operating expenses. Operating expenses of the Group's beer business in the first half of 2024 remained largely unchanged compared to the same period last year. The Group's beer business achieved EBIT of RMB6,365,000,000 in the first half of 2024, representing an increase of approximately 2.6% compared to the same period last year, while EBIT margin increased by 1.1 percentage point to 28.2%.

In the first half of 2024, the Group's impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation were approximately RMB19,000,000 (for the first half of 2023: RMB94,000,000). Excluding such expenses, EBIT of the Group's beer business doubled compared to the first half of 2019 before the pandemic, and the EBIT margin improved significantly by over 10 percentage points to 28.3%, hitting a record high.

During the period under review, the Group continued to optimise its production capacity deployment and ceased operation of one brewery while setting up one new intelligent factory in Jinan City, Shandong Province, which has already been put into operation. As at 30 June 2024, the Group operated 62 breweries in 24 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 19,400,000 kilolitres.

In respect of Chinese brand and product promotion, the Group launched the rebrand and upgrade of "Brave the World superX" in the first half of 2024. Regarding the brand promotion, the Group successfully held the "Brave People are Always 18" campaign, generating phenomenal popularity. In addition, the Group's collaborations with the major annual drama "Always on the Move" and the nationwide campaigns "Chinese New Year is Only Complete with Snow" and "Classic Lao Xue – Challenge Accepted" further strengthened brand building efforts. In respect of international brand promotion, the Group continued to actively expand into new regions and sales channels. The Group also engaged in sports marketing initiatives, with campaigns centred around "F1", "the UEFA Champions League", "UEFA European Football Championship", "ATP" and "Heineken Soundscape", thereby attracting young consumer groups and driving the sustained rapid growth of the "Heineken®" brand.

管理层讨论与分析 Management Discussion and Analysis

展望未来，面对消费市场的新常态，本集团将秉持高质量发展和长期主义，继续落实「决胜高端、卓越发展」战略管理主题，坚持以市场为中心，以消费者为中心，以客户为中心，构建共赢的伙伴关系，建立厂商命运共同体，携手迎接新形势、新挑战与新目标。通过创新的营销模式和产品理念提升本集团的竞争地位，继续引领行业发展，致力「做啤酒新世界的领导者」。

白酒业务

在拓展非啤酒业务方面，本集团已于二零二三年完成贵州金沙55.19%股权转让的交割。本集团的白酒业务于二零二四年上半年的未经审计之综合营业额为人民币1,178,000,000元，较去年同期上升约20.6%，带动二零二四年上半年毛利率上升2.1个百分点至67.6%。本集团的白酒业务销售规模增长迅速，其中全国性高端大单品「摘要」的销量较去年同期增长超过50%，贡献白酒业务营业额约70%。本集团白酒业务的未计利息、税项、折旧及摊销前盈利为人民币413,000,000元，较去年同期基本持平。

本集团自交割后积极推进贵州金沙的投后整合、赋能及提升。在产品方面，本集团持续推进产品创新及升级，推出「摘要3.0」、「摘要宋词」、「金沙经典」及光瓶系列吸引不同消费人群。在业务推进方面，本集团重点围绕「坚持大单品、坚持核心市场、做真大商、价格管控、库存管控、质量提升、消费者培育、厂商关系建设、数字化建设」等方面开展工作，服务消费趋势，穿越行业周期。在管理方面，本集团坚定推进「啤酒+白酒」双赋能，以及「白酒+白酒」共成长的业务模式，引入华润啤酒市场操作理念、管理模式与经验，形成管理赋能。

Looking ahead, in the face of the new normal in the consumer market, the Group will uphold a high-quality development and long-term perspective, and continue to implement the strategic theme of "Excellence in Development for Winning at Premiumisation". The Group remains committed to a market-centric, consumer-centric, and customer-centric approach, fostering win-win partnerships, and forging a common future with the suppliers, in order to navigate the evolving landscape, challenges, and goals together. Through innovative marketing models and product concepts, the Group will enhance its competitive position and continue to lead the development of the industry, striving to "become the leader of the new world of the beer industry".

BAIJIU BUSINESS

In respect of expanding its non-beer businesses, the Group has completed the transfer of 55.19% equity interest in Guizhou Jinsha in 2023. The Group's baijiu business generated an unaudited consolidated turnover of RMB1,178,000,000 in the first half of 2024, representing an increase of approximately 20.6% compared to the same period last year. This performance drove an increase of 2.1 percentage points in the gross profit margin to 67.6% in the first half of 2024. Sales of the Group's baijiu business expanded rapidly, with the sales volume of its nationwide premium single product, "Zhaiyao", increased over 50% compared to same period last year, contributing approximately 70% of the turnover of the baijiu business. EBITDA of the Group's baijiu business was RMB413,000,000, remaining largely unchanged compared to the same period last year.

Since the completion of the acquisition, the Group has actively promoted the post-investment integration, empowerment, and improvement of Guizhou Jinsha. In terms of products, the Group continued to drive product innovation and upgrades, launching "Zhaiyao 3.0", "Zhaiyao Song Lyrics series", "Jinsha Classic", and unpackaged product series to cater to the needs of the diverse consumer groups. In terms of business promotion, the Group's key focus areas include "adhering to large single products, focusing on core markets, developing connections with genuine key distributors, price control, inventory control, quality enhancement, consumer education, supplier relationship building, and digitisation construction". These efforts aim to align with consumer trends and navigate industry cycles. In terms of management, the Group firmly promotes the models of dual empowerment of "beer + baijiu" businesses and mutual growth of "baijiu + baijiu" businesses. The Group has also introduced CR Beer's marketing philosophy, management model, and experience to form management empowerment.

展望未来，本集团将继续以「做白酒新世界的探索者」为定位，向白酒名企学习，探索和引领产业变革。本集团将在市场化机制下，持续打造「啤酒+白酒」双赋能独特的商业模式，即在一个公司的组织下，利用华润啤酒建立的发展经验、资源、管理机制、上市平台的四大优势，发挥华润啤酒、华润雪花投资和华润酒业各自优势，形成三轮驱动，在组织、人才、销售、品牌、供应链、制造、科技创新、数智化、财税、法律和风控等方面实现双向赋能、协同互补，培育华润酒业新的竞争能力。本集团亦将继续与渠道伙伴携手共进，构建厂商命运共同体，共同提升品牌价值与市场地位，实现业务的稳健发展和持续增长，构建硬核竞争力，举杯白酒新世界。

Looking ahead, the Group will continue to position itself to become “an explorer of the new world of the baijiu industry”, and to learn from renowned baijiu enterprises, aiming to explore and lead industry transformation. The Group will continue to build a unique dual empowerment model for its “beer + baijiu” businesses under a market-oriented mechanism, with a focus on four main advantages: experience in development, resources, management mechanisms within the company, and listed platforms established by CR Beer. With that in mind, we will utilise the respective strengths of CR Beer, CR Snow Investment, and CRWH to form a three-pronged driving force that will achieve mutual empowerment and synergies across several key areas. These areas include organisational structure, talent, sales, branding, supply chain, manufacturing, technological innovation, digitalisation, financial and tax, legal, and risk control aspects, resulting in new and enhanced competitiveness for CRWH. In addition, the Group will collaborate with its channel partners and forge a common future with the suppliers, aiming to elevate brand value and market position together, drive the steady development and sustained growth of the business, and enhance core competitiveness. Let’s raise a toast to the new world of the baijiu industry.

财务回顾

资金及融资

于二零二四年六月三十日，本集团的综合现金及银行结存达人民币6,517,000,000元。本集团于二零二四年六月三十日的贷款为人民币1,378,000,000元，其中人民币373,000,000元须于一年内偿还，以及人民币1,005,000,000元须于一年后但于五年内偿还。本集团的浮息贷款之实际年利率为0.99%至2.35%，并以人民币计值。

本集团于二零二四年六月三十日及二零二三年十二月三十一日出现净现金状况。

本集团的主要资产、负债、营业额及付款均以港币、人民币及美元结算。于二零二四年六月三十日，本集团现金及银行存款结余分别有32.6%以港币、67.2%以人民币及0.2%以美元持有。

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 30 June 2024, the Group’s consolidated cash and bank deposits amounted to RMB6,517,000,000. The Group’s borrowings as at 30 June 2024 were RMB1,378,000,000 with RMB373,000,000 repayable within one year, and RMB1,005,000,000 repayable after one year but within five years. The Group’s borrowings were denominated in RMB with the effective interest rate of floating rate ranging from 0.99% to 2.35%.

The Group was at a net cash position as at 30 June 2024 and 31 December 2023.

The Group’s principal assets, liabilities, turnover and payments are denominated in Hong Kong dollars (“HK\$”), RMB and US dollars. As at 30 June 2024, 32.6% of the Group’s cash and bank deposit balances were held in HK\$, 67.2% in RMB and 0.2% in US dollars.

管理层讨论与分析 Management Discussion and Analysis

于二零二四年六月三十日，本集团的流动负债及流动比率分别为人民币25,257,000,000元及0.75。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销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

于二零二四年六月三十日，本集团已抵押账面净值为人民币18,000,000元（二零二三年十二月三十一日：人民币18,000,000元）的资产，用于在建工程及获取应付票据。

汇率波动风险及任何相关对冲

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

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

股本变动

截至二零二四年六月三十日止六个月，本公司股本并无变动。

或然负债

于二零二四年六月三十日，本集团并无任何重大或然负债。

As at 30 June 2024, the Group's current liabilities and current ratio were RMB25,257,000,000 and 0.75, 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 sales discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account of the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 30 June 2024, assets with a carrying value of RMB18,000,000 (31 December 2023: RMB18,000,000) were pledged for construction in progress and notes payable.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

CHANGES IN SHARE CAPITAL

There are no changes in the Company's share capital during the six months ended 30 June 2024.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2024.

雇员

于二零二四年六月三十日，本集团聘用约27,000人(于二零二三年十二月三十一日：27,000人)，其中超过99%在中国内地雇用，其余的主要驻守香港。截至二零二四年六月三十日止年度，本集团的员工成本(包括董事酬金)约为人民币2,882,000,000元。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。

收购及出售

截至二零二四年六月三十日止六个月，本集团并无任何重大收购及出售附属公司、合营企业及联营公司事项。

承董事会命
华润啤酒(控股)有限公司
执行董事及主席
侯孝海

香港，二零二四年八月十九日

EMPLOYEES

As at 30 June 2024, the Group had a staff size of around 27,000 (31 December 2023: 27,000), amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. The staff costs (including directors' emoluments) of the Group was approximately RMB2,882,000,000 for six months ended 30 June 2024. 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.

ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries, joint ventures and associates during the six months ended 30 June 2024.

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

Hong Kong, 19 August 2024

简明综合损益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二四年六月三十日止六个月 For the six months ended 30 June 2024

截至六月三十日止六个月
For the six months ended 30 June

			二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million
		附注 Notes		
营业额	Turnover		23,744	23,871
销售成本	Cost of sales		(12,605)	(12,880)
毛利	Gross profit		11,139	10,991
其他收入及收益	Other income and gains	3	1,008	955
销售及分销费用	Selling and distribution expenses		(4,189)	(3,914)
行政及其他费用	Administrative and other expenses		(1,489)	(1,576)
应占合营企业及 联营公司业绩	Share of results of joint ventures and an associate		1	(3)
财务成本	Finance costs	4	(56)	(135)
除税前溢利	Profit before taxation		6,414	6,318
税项	Taxation	5	(1,681)	(1,620)
本期溢利	Profit for the period	6	4,733	4,698
分配于：	Attributable to:			
本公司股东	Shareholders of the Company		4,705	4,649
非控制股东权益	Non-controlling interests		28	49
			4,733	4,698
每股盈利	Earnings per share	8		
基本(人民币)	Basic (RMB)		1.45	1.43

简明综合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二四年六月三十日止六个月 For the six months ended 30 June 2024

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利	Profit for the period	4,733	4,698
其他全面收益： 随后可重分类至损益之项目：	Other comprehensive income: 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	11	2
本期其他全面收益(除税后)	Other comprehensive income for the period, net of tax	11	2
本期全面收益总额	Total comprehensive income for the period	4,744	4,700
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	4,716	4,651
非控制股东权益	Non-controlling interests	28	49
		4,744	4,700

简明综合资产负债表

CONDENSED CONSOLIDATED BALANCE SHEET

于二零二四年六月三十日 As at 30 June 2024

			于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (经审核) (Audited) 人民币百万元 RMB million
	附注 Notes			
非流动资产		Non-current assets		
固定资产	9	Fixed assets	17,128	16,294
使用权资产		Right-of-use assets	3,144	3,229
商誉		Goodwill	16,806	16,806
其他无形资产		Other intangible assets	8,621	8,991
于合营企业及联营公司 之权益		Interests in joint ventures and an associate	1,462	1,451
以公允价值计量且其变动 计入当期损益的金融资产	10	Financial assets at fair value through profit or loss	1,982	3,716
预付款项		Prepayments	192	150
递延税项资产		Deferred taxation assets	3,560	3,728
已抵押银行结存		Pledged bank deposits	18	18
			52,913	54,383
流动资产		Current assets		
存货		Stocks	9,015	9,502
贸易及其他应收款项	11	Trade and other receivables	1,436	1,506
可退回税项		Taxation recoverable	318	613
以公允价值计量且其变动 计入当期损益的金融资产	10	Financial assets at fair value through profit or loss	1,736	–
现金及现金等价物		Cash and cash equivalents	6,499	5,520
			19,004	17,141
流动负债		Current liabilities		
贸易及其他应付款项	12	Trade and other payables	(24,426)	(22,755)
短期银行贷款	13	Short-term bank loans	(373)	(931)
租赁负债		Lease liabilities	(71)	(84)
应付税项		Taxation payable	(387)	(594)
			(25,257)	(24,364)
流动负债净值		Net current liabilities	(6,253)	(7,223)
总资产减流动负债		Total assets less current liabilities	46,660	47,160
非流动负债		Non-current liabilities		
长期银行贷款	13	Long-term bank loans	(1,005)	(4,181)
租赁负债		Lease liabilities	(80)	(89)
递延税项负债		Deferred taxation liabilities	(4,506)	(4,391)
其他非流动负债		Other non-current liabilities	(4,297)	(4,325)
			(9,888)	(12,986)
			36,772	34,174
股本及储备		Capital and reserves		
股本	14	Share capital	14,090	14,090
储备		Reserves	18,775	16,205
本公司股东应占权益		Equity attributable to shareholders of the Company	32,865	30,295
非控制股东权益		Non-controlling interests	3,907	3,879
总权益		Total equity	36,772	34,174

简明综合现金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二四年六月三十日止六个月 For the six months ended 30 June 2024

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (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	6,012	4,786
投资活动之现金流量	Cash flows from investing activities		
购入固定资产	Purchase of fixed assets	(1,461)	(1,225)
收购附属公司／业务 (减除收购所得之现金及 现金等价物)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	—	(9,709)
收回应收一间母公司集团 附属公司款项之净额	Net repayment of amounts due from a fellow subsidiary	103	1,000
收回借予一间合营企业贷款	Repayment of loan to a joint venture	—	530
其他投资活动之现金净流入	Other investing cash inflows, net	191	636
投资活动使用之净现金	Net cash used in investing activities	(1,167)	(8,768)
融资活动之现金流量	Cash flows from financing activities		
租赁付款之本金部分	Principal elements of lease payments	(50)	(34)
来自银行借贷所得款项	Proceeds from bank borrowings	6,183	9,100
偿还银行借贷	Repayments of bank borrowings	(9,917)	(2,220)
其他融资活动之现金净流出	Other financing cash outflow, net	(43)	(91)
融资活动(使用)／产生之净现金	Net cash (used in)/from financing activities	(3,827)	6,755
净现金及现金等价物增加	Net increase in cash and cash equivalents	1,018	2,773
汇率调整之影响	Effect of foreign exchange rate changes	(39)	(49)
于一月一日之现金及现金等价物	Cash and cash equivalents as at 1 January	5,520	10,208
于六月三十日之现金及现金等价物	Cash and cash equivalents as at 30 June	6,499	12,932
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	3,191	5,826
其他银行存款	Other deposits with banks	3,308	7,106
		6,499	12,932

简明综合股东权益变动表
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六个月 For the six months ended 30 June 2024

		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	其他储备	汇兑储备	保留溢利	合计		
		Share	Other	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
于二零二四年一月一日	As at 1 January 2024	14,090	5	(2,384)	18,584	30,295	3,879	34,174
汇率差异	Exchange differences	-	-	11	-	11	-	11
本期溢利	Profit for the period	-	-	-	4,705	4,705	28	4,733
本期全面收益总额	Total comprehensive income for the period	-	-	11	4,705	4,716	28	4,744
与拥有人交易：	Transactions with owners:							
股息(附注七)	Dividends (Note 7)	-	-	-	(2,150)	(2,150)	-	(2,150)
采用权益法核算的	Share of reserves of							
投资应占储备份额	investments accounted for using the equity method	-	4	-	-	4	-	4
于二零二四年六月三十日	As at 30 June 2024	14,090	9	(2,373)	21,139	32,865	3,907	36,772

		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	汇兑储备	保留溢利	合计		
		Share	Exchange	Retained	Total		
		capital	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)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于二零二三年一月一日	As at 1 January 2023	14,090	(2,393)	15,342	27,039	38	27,077
汇率差异	Exchange differences	-	2	-	2	-	2
本期溢利	Profit for the period	-	-	4,649	4,649	49	4,698
本期全面收益总额	Total comprehensive income for the period	-	2	4,649	4,651	49	4,700
与拥有人交易：	Transactions with owners:						
收购附属公司权益	Acquisition of subsidiaries	-	-	-	-	3,974	3,974
股息(附注七)	Dividends (Note 7)	-	-	(980)	(980)	-	(980)
于二零二三年六月三十日	As at 30 June 2023	14,090	(2,391)	19,011	30,710	4,061	34,771

简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

一. 一般事项

甲. 独立审阅

本集团截至二零二四年六月三十日止六个月之中期业绩并未经审核及已经由本公司之审核委员会审阅并无异议。

乙. 编制基准

截至二零二四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D2所载之适用披露规定及由香港会计师公会(「香港会计师公会」)颁布的香港会计准则(「香港会计准则」)第34号「中期财务报告」编制。中期财务资料应与截至二零二三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二零二三年十二月三十一日止年度有关的财务资料虽然来源于本公司的法定年度综合财务报表,但不构成本公司的法定年度综合财务报表。《公司条例》(香港法例第622章)(「《香港公司条例》」)第436条要求披露与这些法定财务报表有关的更多信息如下:

按照《香港公司条例》第662(3)条及附表6第3部的要求,本公司已向公司注册处处长递交截至二零二三年十二月三十一日止年度的财务报表。

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

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

1. GENERAL

A. INDEPENDENT REVIEW

The interim results of the Group for the six months ended 30 June 2024 are unaudited and have been reviewed with no disagreement by the Company's Audit Committee.

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2024 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix D2 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 2023 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 2023 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

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

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

除采纳香港会计师公会颁布由二零二四年一月一日会计年度开始适用于本集团的香港财务报告准则修订及与本集团有关的国际会计准则委员会国际财务报告准则解释委员会(「委员会」)发布的议程决定外,编制中期财务资料所采用的会计政策与编制截至二零二三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及委员会议程决定对本集团当前会计期间及以往会计期间的业绩及财务状况并未构成重大影响,故毋须作出以往期间调整。

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

1. GENERAL (Continued)

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 2023, except for the amendments to HKFRSs issued by the HKICPA and the agenda decision of the IFRS Interpretations Committee (the "Committee") of the International Accounting Standards Board which are relevant to the Group, which are effective for the Group's financial year beginning 1 January 2024.

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

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

二. 分部资料

2. SEGMENT INFORMATION

		东区 Eastern region (未经审核) (Unaudited) 人民币百万元 RMB million	中区 Central region (未经审核) (Unaudited) 人民币百万元 RMB million	南区 Southern region (未经审核) (Unaudited) 人民币百万元 RMB million	啤酒小计 Beer Sub-total (未经审核) (Unaudited) 人民币百万元 RMB million	白酒 Baijiu (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
截至二零二四年 六月三十日止六个月	For the six months ended 30 June 2024							
营业额 ¹	Turnover ¹							
对外销售	External sales	10,420	6,179	5,967	22,566	1,178	–	23,744
分部间销售	Inter-segment sales	538	311	71	920	6	(926)	–
合计	Total	10,958	6,490	6,038	23,486	1,184	(926)	23,744
除折旧及摊销前 分部业绩	Segment result before depreciation and amortisation	2,748	2,257	2,135	7,140	413 ³		7,553
折旧及摊销	Depreciation and amortisation	(380)	(222)	(173)	(775)	(365)		(1,140)
分部业绩 ²	Segment result ²	2,368	2,035	1,962	6,365	48		6,413
未经分摊的公司 总部支出	Unallocated corporate expenses							(45)
利息收入	Interest income							102
财务成本	Finance costs							(56)
除税前溢利	Profit before taxation							6,414
税项	Taxation							(1,681)
本期溢利	Profit for the period							4,733
其他资料	Other information							
添置非流动资产 ⁴	Additions to non-current assets ⁴	747	76	338	1,161	155	284	1,600
折旧及摊销	Depreciation and amortisation	380	222	173	775	365	9	1,149
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	92	6	12	110	–	–	110
截至二零二三年 六月三十日止六个月	For the six months ended 30 June 2023							
营业额 ¹	Turnover ¹							
对外销售	External sales	10,645	6,408	5,841	22,894	977	–	23,871
分部间销售	Inter-segment sales	551	201	46	798	–	(798)	–
合计	Total	11,196	6,609	5,887	23,692	977	(798)	23,871
除折旧及摊销前 分部业绩	Segment result before depreciation and amortisation	2,653	2,238	2,082	6,973	415 ³		7,388
折旧及摊销	Depreciation and amortisation	(364)	(201)	(206)	(771)	(344)		(1,115)
分部业绩 ²	Segment result ²	2,289	2,037	1,876	6,202	71		6,273
未经分摊的公司 总部支出	Unallocated corporate expenses							(28)
利息收入	Interest income							208
财务成本	Finance costs							(135)
除税前溢利	Profit before taxation							6,318
税项	Taxation							(1,620)
本期溢利	Profit for the period							4,698
其他资料	Other information							
添置非流动资产 ⁴	Additions to non-current assets ⁴	466	517	331	1,314	17,942	188	19,444
折旧及摊销	Depreciation and amortisation	364	201	206	771	344	2	1,117
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	187	9	16	212	–	–	212

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

二. 分部资料 (续)

2. SEGMENT INFORMATION (Continued)

以下是本集团按分部的资产分析：

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

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	啤酒小计 Beer Sub-total 人民币百万元 RMB million	白酒 Baijiu 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零二四年 六月三十日， 未经审核 资产	As at 30 June 2024, unaudited ASSETS						
分部资产	Segment assets	20,206	7,506	11,243	38,955	21,411	60,366
递延税项资产	Deferred taxation assets						3,560
可退回税项	Taxation recoverable						318
未经分摊的公司 总部资产 ⁵	Unallocated corporate assets ⁵						7,673
综合资产总值	Consolidated total assets						71,917
于二零二三年 十二月三十一日， 经审核 资产	As at 31 December 2023, Audited ASSETS						
分部资产	Segment assets	20,285	7,881	11,194	39,360	21,482	60,842
递延税项资产	Deferred taxation assets						3,728
可退回税项	Taxation recoverable						613
未经分摊的公司 总部资产 ⁵	Unallocated corporate assets ⁵						6,341
综合资产总值	Consolidated total assets						71,524

附注：

Notes:

- 营业额代表啤酒及白酒产品销售并在某一时点确认。
- 分部业绩为未计利息收入、财务成本及税项前盈利。
- 白酒分部业绩主要包括贵州金沙的财务表现，截至二零二四年六月三十日止六个月，贵州金沙的未计利息、税项、折旧及摊销前盈利为人民币441百万元（二零二三年：人民币441百万元）。
- 添置非流动资产包括固定资产、使用权资产、商誉及其他无形资产。
- 未经分摊的公司总部资产主要为现金及现金等价物以及公司总部管理的固定资产。

- Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- Segment result represents earnings before interest income, finance costs and taxation.
- Baijiu segment result mainly included the financial performance of Guizhou Jinsha and the results before interest, taxation, depreciation and amortisation of Guizhou Jinsha for the six months ended 30 June 2024 were RMB441 million (2023: RMB441 million).
- Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets.
- Unallocated corporate assets mainly represents cash and cash equivalents and fixed assets being managed by corporate headquarter.

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

		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (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	102	208
已确认政府补助	Government grants recognised	238	163
出售固定资产所得溢利	Profit on disposal of fixed assets	2	21
出售持作自用的土地权益 所得溢利	Profit on disposal of interests in leasehold land held for own use	5	14
以公允价值计量且其变动 计入当期损益的金融资产 的公允价值变动(附注十)	Change in fair value of financial assets at fair value through profit or loss (Note 10)	2	3
废旧物料出售	Sales of scrapped materials	110	115
玻瓶使用收入	Bottles usage income	288	281

四. 财务成本

4. FINANCE COSTS

截至六月三十日止六个月
Six months ended 30 June

		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million
银行贷款利息	Interests on bank loans	46	89
租赁负债利息	Interests on lease liabilities	2	4
财务支出	Financing charges	3	7
净汇兑亏损	Net exchange loss	5	35
		56	135

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

		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (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	1,398	1,209
递延税项	Deferred taxation	283	411
		1,681	1,620

香港利得税乃根据本期间之估计应课税溢利按税率16.5% (二零二三年：16.5%) 计算。

Hong Kong Profits Tax is calculated at 16.5% (2023: 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。截至二零二四年六月三十日止六个月的适用所得税率为25% (二零二三年：25%)。

Chinese Mainland income tax has been provided based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2024 is 25% (2023: 25%).

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

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

六. 本期溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六个月 Six months ended 30 June	
		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (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)	2,882	2,783
折旧	Depreciation		
– 自置固定资产	– Owned fixed assets	686	685
– 使用权资产	– Right-of-use assets	92	83
其他无形资产摊销	Amortisation of other intangible assets	371	349
已确认减值亏损	Impairment loss recognised on		
– 自置固定资产	– Owned fixed assets	34	87
– 存货	– Stocks	76	125
已售货品成本	Cost of goods sold	12,605	12,880

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

		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million
本期确认分配给公司股东的股息：	Dividends for shareholders of the Company recognised as distribution during the period:		
二零二三年末期股息 每股人民币0.349元 (二零二三年： 二零二二年末期股息 每股人民币0.302元) (附注(i))	Final dividend for 2023 of RMB0.349 (2023 : RMB0.302 for 2022) per share (Note (i))	1,156	980
二零二三年特别股息 每股人民币0.300元 (二零二三年： 二零二二年无) (附注(ii))	Special dividend for 2023 of RMB0.300 (2023 : Nil for 2022) per share (Note (i))	994	—
		2,150	980

附注：

(i) 于二零二四年三月十八日举行董事会会议上，董事建议就截至二零二三年十二月三十一日止年度派发末期股息每股人民币0.349元以及特别股息每股人民币0.300元以祝贺本集团三十周年。股东随后在二零二四年五月二十日批准该建议。

(ii) 于二零二四年八月十九日举行的董事会会议上，董事会宣派中期股息每股人民币0.373元(截至二零二三年六月三十日止六个月：每股人民币0.287元)。根据截至本报告日之最新已发行股份数目计算，中期股息总额估计约人民币1,210百万元(二零二三年：人民币931百万元)。

Notes:

(i) At the Board meeting held on 18 March 2024, the Directors proposed a final dividend of RMB0.349 per share for the year ended 31 December 2023 and special dividend of RMB0.300 per share for celebrating the 30th anniversary of the Group. Such proposal was subsequently approved by shareholders on 20 May 2024.

(ii) At the Board meeting held on 19 August 2024, the Board has declared an interim dividend of RMB0.373 (for the six months ended 30 June 2023: RMB0.287) per share. Based on the latest number of shares in issue at the date of this report, the aggregate amount of the interim dividend is estimated to be RMB1,210 million (2023: RMB931 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	
		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million
每股基本盈利乃根据下列数据计算：	The calculation of the basic earnings per share is based on the following data:		
盈利 用以计算每股基本盈利的 本公司股东应占溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	4,705	4,649

		截至六月三十日止六个月 Six months ended 30 June	
		二零二四年 2024 (未经审核) (Unaudited)	二零二三年 2023 (未经审核) (Unaudited)
股份数目 用以计算每股基本盈利的 普通股加权平均数	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905

		截至六月三十日止六个月 Six months ended 30 June	
		二零二四年 2024 (未经审核) (Unaudited) 人民币 RMB	二零二三年 2023 (未经审核) (Unaudited) 人民币 RMB
每股基本盈利	Basic earnings per share	1.45	1.43

由于两个期间均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

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

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					
于二零二三年 十二月三十一日， 经审核	As at 31 December 2023, audited					
		5,367	2,727	7,975	225	16,294
添置	Additions	1	1,534	1	23	1,559
出售	Disposals	–	–	(4)	(1)	(5)
折旧	Depreciation	(184)	–	(472)	(30)	(686)
已确认之减值亏损	Impairment loss recognised	(1)	(33)	–	–	(34)
重新分类	Reclassifications	527	(1,645)	1,099	19	–
于二零二四年 六月三十日， 未经审核	As at 30 June 2024, unaudited	5,710	2,583	8,599	236	17,128

十. 以公允价值计量且其变动计入当期损益的金融资产

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (经审核) (Audited) 人民币百万元 RMB million
应收对价(附注)	Consideration receivable (Note)	3,718	3,716

附注：本公司通过其全资附属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。

Note: The Company, through its wholly-owned subsidiary, CR Snow Investment, entered into the following agreements with a wholly-owned subsidiary of China Resources Land Limited ("CR Land") on 22 January 2021: (1) the joint venture agreement ("JV Agreement"); (2) the relocation compensation agreement; and (3) the construction agreement.

十. 以公允价值计量且其变动计入当期损益的金融资产(续)

附注：(续)

根据投资合作协议，华润雪花投资及深圳市润投咨询有限公司(「深圳润投」)(华润置地之全资附属公司)承诺向深圳市润雪实业有限公司(「深圳润雪」)分别注资人民币500百万元。于投资合作协议开始执行后，并在二零二一年四月二十六日成立了深圳润雪，华润雪花投资与深圳润投分别注资人民币50百万元并持有百分之五十深圳润雪之股权。截至二零二四年六月三十日，投资成本为人民币500百万元(二零二三年：人民币500百万元)。根据搬迁补偿协议，深圳润雪主要从事房地产开发和经营及负责该等楼宇拆除和搬迁华润雪花啤酒(中国)有限公司(「华润雪花」，为华润雪花投资之全资附属公司)拥有的土地(「土地」)，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记土地作一般工业及新兴工业用途。

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深圳润雪收到首期应收对价。

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

Note: (Continued)

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd.* (深圳市润投咨询有限公司, "Shenzhen Runtou") (a wholly-owned subsidiary of CR Land) committed to capital injection of RMB500 million to Shenzhen Runxue Industrial Co., Ltd* (深圳市润雪实业有限公司, "Shenzhen Runxue"). Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. The investment cost as at 30 June 2024 amounted to RMB500 million (31 December 2023: RMB500 million). Shenzhen Runxue is primarily engaged in the development and management of real estate and it is responsible for the demolition of the existing building and relocation of several parcels of land (the "Land") owned by China Resources Snow Breweries (China) Co., Ltd.* (华润雪花啤酒(中国)有限公司, "CR Snow", a wholly-owned subsidiary of CR Snow Investment), as well as applying to Shenzhen Government together with CR Snow for land modification of the Land pursuant to the relocation compensation agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen Government.

The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The construction is expected to be completed in late 2024 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2025.

* 仅供识别

* For identification purpose(s) only

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十. 以公允价值计量且其变动计入当期损益的金融资产(续)

附注：(续)

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

截至二零二四年六月三十日，应收对价公允价值约为人民币3,718百万元（二零二三年十二月三十一日：人民币3,716百万元）。二零二四年六月三十日止六个月期间计入损益的公允价值收益约人民币2百万元（二零二三年六月三十日止六个月期间：人民币3百万元）。人民币1,736百万元应收对价将于报告期末十二个月内收到而列示为流动资产。

截至二零二四年六月三十日，在公允价值计量使用的重大不可观察输入值包括(i)6.5%的折现率（二零二三年十二月三十一日：6.5%），其中折现率的增加/减少将导致对价公允价值的减少/增加；(ii)市场交易价格：人民币24,000元至人民币34,000元/平方米（二零二三年十二月三十一日：人民币25,000元至人民币34,000元），其中市场交易价格的增加/减少将导致对价公允价值的增加/减少。

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

Note: (Continued)

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

As at 30 June 2024, the fair value of consideration is measured at approximately RMB3,718 million (31 December 2023: RMB3,716 million). Accordingly, the fair value gain of approximately RMB2 million was recognised in profit or loss during the six months ended 30 June 2024 (during the six months ended 30 June 2023: RMB3 million). The consideration receivable amounting to RMB1,736 million to be received within twelve months after the end of the reporting period was classified as current assets.

As at 30 June 2024, the significant unobservable inputs used in the fair value measurement are (i) a discount rate of 6.5% (31 December 2023: 6.5%) in which the increase/decrease in discount rate would result in a decrease/increase in fair value of consideration; and (ii) the market transaction price ranging from RMB24,000 to RMB34,000 (31 December 2023: RMB25,000 to RMB34,000) per square meter in which the increase/decrease in the market transaction price would result in increase/decrease in fair value of consideration.

十一. 贸易及其他应收款项

贸易及其他应收款项包括贸易应收款项，其按发票日期呈列的账龄分析如下：

		于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	64	54
31-60天	31-60 days	8	2
61-90天	61-90 days	7	15
> 90天	> 90 days	30	53
		109	124

本集团一般给予客户以下信贷期：

- (甲) 货到付款；或
(乙) 三十至九十天赊账

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

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

十二. 贸易及其他应付款项

贸易及其他应付款项包括贸易应付款项，其按发票日期呈列的账龄分析如下：

		于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	4,120	2,894
31-60天	31-60 days	—	34
61-90天	61-90 days	3	16
> 90天	> 90 days	8	15
		4,131	2,959

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十三. 银行贷款

13. BANK LOANS

于二零二四年六月三十日 As at 30 June 2024			于二零二三年十二月三十一日 As at 31 December 2023		
短期贷款 Short-term loans (未经审核) (Unaudited) 人民币百万元 RMB million	长期贷款 Long-term loans (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	短期贷款 Short-term loans (经审核) (Audited) 人民币百万元 RMB million	长期贷款 Long-term loans (经审核) (Audited) 人民币百万元 RMB million	合计 Total (经审核) (Audited) 人民币百万元 RMB million
无抵押银行贷款 Unsecured bank loans		3731,0051,378	931	4,181	5,112

		于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (经审核) (Audited) 人民币百万元 RMB million
一年内	Within 1 year	373	931
一年以上至两年内	After 1 year, but within 2 years	969	2,418
两年以上至五年内	After 2 years, but within 5 years	36	1,763
		1,378	5,112

本集团有以人民币为单位之浮息银行贷款，息率与中国人民银行规定之放利率挂钩。

截至二零二四年六月三十日，本集团浮息无抵押银行贷款之实际年利率为0.99%至2.35%（二零二三年十二月三十一日：2.02%至2.20%）。

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

As at 30 June 2024, the effective interest rates on the Group's floating rate unsecured bank loans were 0.99%–2.35% (31 December 2023: 2.02%–2.20%) per annum.

十四.股本

14. SHARE CAPITAL

		于二零二四年六月三十日 As at 30 June 2024		于二零二三年十二月三十一日 As at 31 December 2023	
		股份数目 Number of shares	金额 Amount (未经审核) (Unaudited)	股份数目 Number of shares	金额 Amount (经审核) (Audited)
		百万股 million	人民币百万元 RMB million	百万股 Million	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	As at 1 January and				
六月三十日/	30 June/				
十二月三十一日	31 December				
		3,244	14,090	3,244	14,090

十五.承担

15. COMMITMENTS

		于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (经审核) (Audited) 人民币百万元 RMB million
于结算日已签约但 尚未拨备之资本承担如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
购买固定资产	Acquisition of fixed assets	3,823	4,950
于润慧投资之注资	Capital injection to Runhui Investment	48	48
		3,871	4,998

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十六. 重大关联交易

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

16. 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	
		二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二三年 2023 (未经审核) (Unaudited) 人民币百万元 RMB million
向下列公司销售货品:	Sales of goods to:		
母公司集团附属公司	Fellow subsidiaries	14	7
关联公司(附注)	Related companies (Note)	1	—
向下列公司提供之服务	Rendering of services to:		
一间联营企业	An associate	—	2
接受下列公司提供之服务:	Receipt of services from:		
母公司集团附属公司	Fellow subsidiaries	150	102
关联公司(附注)	Related companies (Note)	66	81
向下列公司购入货品:	Purchase of goods from:		
母公司集团附属公司	Fellow subsidiaries	40	24
关联公司(附注)	Related companies (Note)	223	171
向下列公司处置固定资产:	Disposal of fixed assets to:		
一间合营企业	A joint venture	—	16
予下列公司之租约支付:	Lease payments to:		
母公司集团附属公司	Fellow subsidiaries	11	10
予下列公司之短期租约支付:	Short-term lease payments to:		
母公司集团附属公司	Fellow subsidiaries	10	5
向下列公司收购使用权资产:	Acquisition of right-of-use assets from:		
母公司集团附属公司	Fellow subsidiaries	—	16
来自下列公司之利息收入:	Interest income from:		
母公司集团附属公司	Fellow subsidiaries	2	1
一间合营企业	A joint venture	—	9
予下列公司之利息支出:	Interest payment to:		
母公司集团附属公司	Fellow subsidiaries	—	1

附注: 关联公司包含本集团一子公司的非控股股东的母公司及其子公司, Heineken Holding N.V. 及其子公司、母公司集团附属公司之联营公司。

Note: Related companies included the parent company and its subsidiaries of a non-controlling shareholder of a subsidiary of the Group, Heineken Holding N.V. and its subsidiaries and the associate of a fellow subsidiary.

十六. 重大关联交易 (续)

乙. 本集团有下列重大关联交易结余：

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		于二零二四年 六月三十日 As at 30 June 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二三年 十二月三十一日 As at 31 December 2023 (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	12	9
应收款项：	Amounts due from:		
母公司集团附属公司	Fellow subsidiaries	—	101
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	5	3
应付款项：	Amount due to:		
一间控股公司	A holding company	5	5
应付款项：	Amounts due to:		
母公司集团附属公司	Fellow subsidiaries	5	26

截至二零二四年六月三十日及二零二三年十二月三十一日，本集团就深圳润雪之贷款向彼等提供担保，担保额分别为人民币2,444百万元及人民币2,396百万元，乃根据本集团于合营企业之股权比例而作出。本集团评估财务担保之初次确认公允价值金额并不重大。根据管理层的评估，截至二零二四年六月三十日及二零二三年十二月三十一日，财务担保合同的预期信用损失不重大，因深圳润雪拥有和开发物业的公允价值导致财务担保合同的信用风险不重大。

As at 30 June 2024 and 31 December 2023, the Group provided guarantees of RMB2,444 million and RMB2,396 million, respectively, to Shenzhen Runxue related to its borrowings, based on the Group's proportion of equity interests in the joint venture. The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant. Based on the assessment of the management, the expected credit losses on financial guarantee contracts is insignificant as at 30 June 2024 and 31 December 2023 in view of the credit risk in these contracts is insignificant as a result of the fair value of properties owned and developed by Shenzhen Runxue.

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十六. 重大关联交易 (续)

丙. 与其他中国内地国家控制实体之交易／结余

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

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

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

其他资料 OTHER INFORMATION

内部监控

为了实现长远的业务发展目标，并保障本集团资产及利益相关者的权益，董事会深悉其肩负建立及维持稳健的内部监控、风险管理及企业管治制度的责任。本集团采用美国 Committee of Sponsoring Organizations of the Treadway Commission 及香港会计师公会建议的监控架构，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、通信与信息系统、具有成本效益的监控活动及监察机制。本集团定期审视风险管理及内部审计活动，并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。截至二零二四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分。

企业风险管理

企业风险管理对创造及保障股东价值，以及对本集团业务的可持续增长攸关重要，是本集团所有业务分部的管理团队优先重视的课题。本集团建立了一套持续的风险管理程序，旨在及时有效识别、分析及减少各种风险，让本集团可主动预先管理风险，从而减少该等风险引致的各类潜在负面影响。为此，本集团上下采用统一方式识别及呈报风险，让管理层能够妥当地评估各种经已识别的风险对业务分部的影响，然后就如何最有效地降低该风险的潜在影响提供合适的意见。有关本集团的风险管理和内部监控系统，以及本集团面对的主要风险的详情已载于本公司二零二三年年报第51至57页的「企业风险管理」一节。

INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interests of the Group, the Board recognises that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system within the Group. The Group's risk management and internal control system is strictly implemented. It comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its risk management and internal audit activities, as well as its internal control policies and procedures. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by both internal and external auditors. For the six months ended 30 June 2024, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of its business. The Group has an ongoing risk management process designed to identify, analyse and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and minimise the potential negative impacts of these risks. Risks are identified and reported in a consistent manner across the Group, enabling the management team to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimise the impact of each potential risk. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the section headed "Corporate Risk Management" on pages 51 to 57 of the Company's Annual Report for the year ended 31 December 2023.

投资者关系

二零二四年上半年，全球经济复杂多变，资本市场整体表现反覆向下，中国经济在极具挑战性的市场环境中体现出韧性。恒生指数于二零二四年六月底较二零二三年底稍升约4%，主要受惠于部分非消费品板块的短暂反弹。二零二四年上半年，消费品板块的投资情绪愈趋审慎，本集团秉持着透明、及时、公开、准确的信息披露原则，与投资者和股东保持密切的沟通和交流。回顾期内，本集团董事会主席侯孝海先生、总裁赵春武先生及首席财务官赵伟先生积极参与境内和境外的业绩后路演、非交易路演等活动，与国内外投资者进行深度沟通，加强他们对华润啤酒的投资信心。本集团于四月将每手买卖单位由2,000股股份更改为500股股份，并通过参与「港币－人民币双柜台模式」，提升本集团股票的流动性。此外，本集团不断增强信息披露制度和流程，透过多种渠道向投资者和股东发布信息，第一时间向投资者传递公司最新动态和业务发展情况，让投资者能够更好地了解公司的经营状况和未来发展方向。

二零二四年上半年，本集团持续加强投资者关系建设，与资本市场进行密切交流，积极参与投资者关系相关活动。回顾期内，本集团举办线上线下同步的全年业绩发布投资者及分析师说明会，与现有及潜在投资者、分析师以及其他利益相关方积极沟通。本集团于说明会上更新了业务状况和最新发展动向，并加深了投资者对本集团经营策略、财务表现、业务发展及前景的了解。除业绩说明会外，本集团亦与多地包括英国及美国的投资者进行了线下会议交流，并通过电话会议、线上及线下会议等方式，共与超过2,270名基金经理及分析员举行了约245次会议。

INVESTOR RELATIONS

In the first half of 2024, the global economy faced significant complexity and variability, with the overall performance of the capital market repeatedly trending downward. Despite these challenges, the Chinese economy demonstrated resilience in a highly challenging market environment. The Hang Seng Index saw a slight increase of approximately 4% by the end of June 2024 compared to the end of 2023, primarily benefiting from a temporary rebound in certain non-consumer goods sectors. In the first half of 2024, investor sentiment towards the consumer goods sector became increasingly cautious. Adhering to the principles of transparency, timeliness, openness and accuracy in information disclosure, the Group maintained close communication and exchanges with investors and shareholders. During the period under review, the Group's Chairman of the Board, Mr. Hou Xiaohai, President Mr. Zhao Chunwu, and CFO Mr. Zhao Wei actively participated in post-results roadshows, non-deal roadshows and other activities both domestically and internationally. These engagements facilitated in-depth communication with domestic and foreign investors, strengthening their confidence in investing in CR Beer. In April, the Group changed the trading lot size from 2,000 shares each to 500 shares each and participated in the "HKD-RMB Dual Counter Model" to enhance the liquidity of its shares. Furthermore, the Group continuously strengthened its information disclosure system and processes, utilising multiple channels to disseminate information to investors and shareholders. This ensured timely updates on the latest company developments and business operations, enabling investors to gain a better understanding of the Company's operating conditions and future development direction.

In the first half of 2024, the Group continued to strengthen its investor relations management by maintaining close communication with the capital market, and actively participating in various investor relations activities. During the period under review, the Group held a synchronised online and offline full-year results presentation for investors and analysts, actively engaging with existing and potential investors, analysts and other stakeholders. During the briefing, the Group provided updates on its business conditions and the latest developments, thereby deepening investors' understanding of the Group's business strategies, financial performance, business development and prospects. In addition to the results presentation, the Group also conducted offline meetings with investors in various locations, including the United Kingdom and the United States. Through teleconferences, and online and offline meetings, the Group held approximately 245 meetings with over 2,270 fund managers and analysts.

投资者关系(续)

本集团的企业管治水平和投资者关系工作持续获得市场肯定，于回顾期内荣获多家知名机构颁发的权威性奖项，其中包括《机构投资者》杂志二零二四年度亚洲最佳管理团队调查的八项大奖；《亚洲企业管治》杂志颁发的二零二四年度亚洲卓越表现大奖的五大奖项；《am730》ESG绿色发展及碳中和大奖之「杰出可持续企业大奖—上市公司（饮料）」；《香港商业时报》企业大奖2024之「最杰出酒类产品生产及分销业务」，以及《每日经济新闻》2024第九届中国酒业金樽奖评选之「年度中国酒业上市公司ESG先锋奖」。此外，本集团亦入选《福布斯》杂志全球2000强企业并排名第1,580位，以及由每日经济新闻、清华大学经济管理学院中国企业研究中心举办的第八届中国上市公司品牌价值榜总榜TOP100及大湾区榜TOP100。展望未来，本集团将继续致力维护股东的长期利益，不断优化投资者关系管理。

回顾期内，香港股市受外围因素影响，整体成交量较以往有所收缩。此外，受去年高基数及天气影响，市场对酒类饮品行业的预期较为审慎。截至二零二四年六月底，本集团的港币柜台收市价为港币26.25元，人民币柜台收市价为人民币24.60元，总市值约为港币851.60亿元。未来，本集团将坚持高质量发展及长期主义，积极巩固差异化竞争优势，同时持续优化资本市场相关工作，以回馈股东的支持及为他们创造价值。

二零二四年为华润啤酒的三十周年，为回馈股东的支持，本公司在二零二四年的中期股息为每股人民币0.373元，较去年同期增加30%，股息率亦由去年同期的20%提升到26%。华润啤酒将继续致力于提升业务的竞争力及保持稳健的财务状况，为股东带来更多的投资价值及更高的长期回报。

INVESTOR RELATIONS (Continued)

The Group's corporate governance standards and investor relations efforts continued to receive strong market recognition, garnering several prestigious awards from renowned institutions during the period under review. These accolades include: eight awards in the 2024 All-Asia Executive Team survey by "Institutional Investor" magazine, five awards in the 2024 Asian Excellence Awards by "Corporate Governance Asia" magazine, the "Outstanding Sustainable Enterprise Award — Listed Company (Beverage)" in the ESG Green Development and Carbon Neutrality Awards by "am730", the "Most Outstanding Alcoholic Beverage Production and Distribution Business" in the Enterprise Awards 2024 by "Hong Kong Business Daily", and the "Annual ESG Pioneer Award for Listed Companies in China's Liquor Industry" in the 2024 9th China Wine Industry Golden Goblet Awards by "National Business Daily". Furthermore, the Group was ranked 1,580th on Forbes magazine's Global 2000 list and was included in the top 100 of both the overall list and the top 100 of the Greater Bay Area list in the 8th China Listed Companies Brand Value List, organised by National Business Daily and the China Enterprise Research Center of Tsinghua University School of Economics and Management. Looking ahead, the Group remains committed to safeguarding the long-term interests of its shareholders and continuously enhancing its investor relations management.

During the period under review, the Hong Kong stock market experienced a contraction in overall trading volume compared to previous periods, influenced by external factors. Additionally, market expectations for the alcoholic beverage industry were cautious due to the high base from last year and weather conditions. As of the end of June 2024, the Group's closing price on the HKD counter was HK\$26.25 per share, while the closing price on the RMB counter was RMB24.60 per share, with a total market capitalisation of approximately HK\$85.16 billion. Looking ahead, the Group remains committed to high-quality development and a long-term perspective. The Group will actively strengthen its differentiated competitive advantages while continuously optimising its efforts related to capital market operations to reward the shareholders for their support and create value for them.

2024 marks the 30th anniversary of CR Beer. To express our gratitude for the unwavering support from our shareholders, the Company has declared an interim dividend of RMB0.373 per share for 2024, representing an increase of 30% compared to the same period last year. The dividend payout ratio has also increased from 20% in the same period last year to 26%. CR Beer remains dedicated to enhancing its business competitiveness and maintaining a robust financial position to deliver greater investment value and more substantial long-term returns to our shareholders.

企业社会责任

二零二四年，本集团注重对环境、健康和安全（「EHS」）管理强基础提效能，上半年着重开展夯实责任基础、强化本质安全基础、拓宽绿色低碳发展新路径、提升管理基础、聚焦新质生产力建设等工作。

本集团继续融合及赋能白酒业务，组织开展华润酒业EHS制度审核工作，已完成华润酒业47项制度审核工作，助力新并购白酒企业搭建扎实的EHS管理体系。同时，本集团对白酒项目公司的EHS管理现状出具评估报告，研判重大风险隐患并提出整改意见与建议，针对性推进危险作业管理培训、厂区人车分流管理、LOTO赋能培训、污水系统升级改造、消防改造、白酒碳达峰专项行动方案等工作。

生产安全

本集团持续强化责任担当，明确各层级EHS责任，在岗员工100%签署EHS目标责任书。此外，本集团已将「人均发现未遂事件」及「安全隐患数量」纳入生产工厂EHS考核指标，鼓励全员参与隐患排查和自查。通过开展安全生产月活动、总经理公开课、安全生产大家谈、微课堂和座谈访谈，观看《安全生产责任在肩》警示片和召开事故警示会等形式，增强员工安全意识。

本集团持续提升EHS合规性，强化本质安全基础。在二零二三年完成梳理EHS重大风险隐患的基础上，已申报EHS专项整改项目431项，申报整改项目资金累计人民币1.42亿元。截至二零二四年六月底，专项整改项目已经全部实施，正在推进项目验收，重点解决了氨系统、消防系统、机械防护、高处作业、危废库、雨污分流、污水拦截回流等安全环保重大风险的隐患源头治理。

CORPORATE SOCIAL RESPONSIBILITY

In 2024, CR Beer has been focusing on strengthening the foundation and enhancing the effectiveness of environmental, health and safety ("EHS") management. In the first half of the year, the effort was concentrated on solidifying the basic responsibility, reinforcing intrinsic safety, expanding new pathways for green and low-carbon development, optimising management foundations, and focusing on building new productive forces.

The Group continues to integrate and empower the baijiu business by conducting an EHS system review for CRWH. The review of 47 EHS systems has been completed, helping newly acquired baijiu company to establish solid EHS management systems. Besides, the Group prepared EHS management status assessment reports for baijiu project companies, identifying major risks and suggesting rectification measures. The Group has also carried out targeted work such as training on hazardous operations management, separating pedestrians and vehicles in plants, LOTO empowerment training, upgrading sewage system, fire safety enhancements, and the Special Action Plan for Carbon Peaking in Baijiu Business.

PRODUCTION SAFETY

The Group continued to reinforce its sense of responsibility and delineate EHS responsibilities to all levels, achieving a 100% signing rate for the EHS Responsibility Statement among the Group's employees. In addition, the Group incorporated "the number of near-miss incidents" and "potential dangers reported per capita" into the EHS assessment indicators for production plants, to encourage all employees to engage in hazard identification and self-inspection. Employee safety awareness was bolstered through the initiatives such as the activities in the Safety Production Month, General Managers' Public Course, Safety Production Discussions, micro-classes, and forums. Moreover, watching the safety warning film "Safety Responsibility on Shoulders" and conducting accident warning meetings further enhanced the safety awareness of employees.

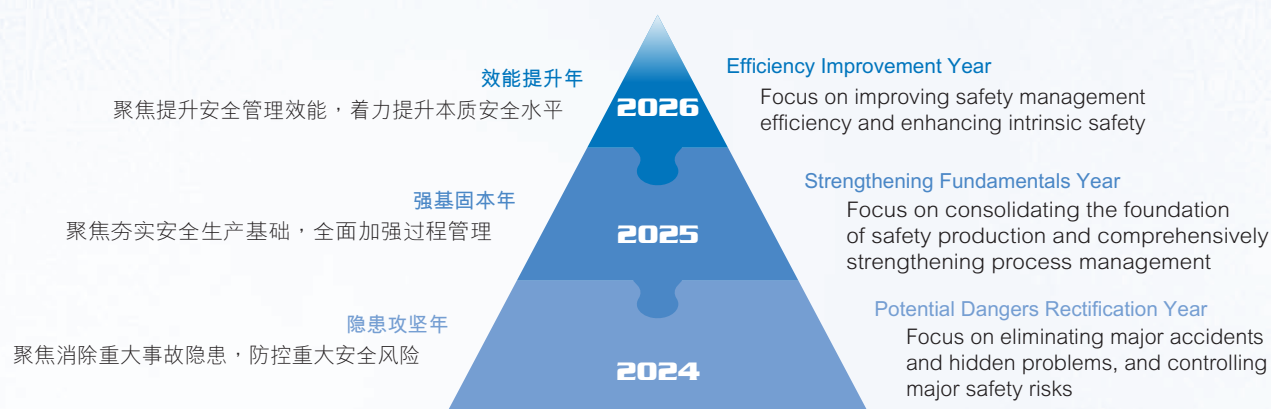
The Group consistently enhanced EHS compliance and strengthened intrinsic safety measures. Following the identification of significant EHS risks and hazards in 2023, the Group initiated 431 designated EHS rectification projects, with a total of RMB142 millions of project fund declared. As of the end of June 2024, all relevant projects were completed and are under inspection of final acceptance. These projects primarily focused on addressing the root causes of major safety and environmental protection risks, including those related to ammonia systems, fire protection systems, mechanical protection, high-altitude operations, hazardous waste warehouses, rain and sewage diversion, and sewage interception and backflow.

生产安全(续)

二零二四年，本集团扎实开展「安全生产治本攻坚三年行动」，上半年旗下各单位累计组织火灾风险隐患排查62次，燃气安全专项检查35次，危化品安全专项检查38次，危险作业专项治理排查102次，建筑施工安全和建构筑物安全专项整治排查35次，交通安全专项整治36次，相关方安全专项整治79次，大部分隐患已整改完毕，显著提升安全管理水平。

PRODUCTION SAFETY (Continued)

In 2024, the Group firmly implemented a “Three-year Action Plan to Strengthen Production Safety”. In the first half of 2024, the Group has carried out a total of 62 inspections on fire safety, 35 inspections on gas safety, 38 inspections on hazardous chemicals safety, 102 inspections on hazardous operation projects, 35 inspections on construction safety and building safety projects, 36 inspections on traffic safety projects, and 79 inspections on related party safety projects across various subsidiary units. Most of which have been successfully rectified, significantly improving the Group’s safety management capabilities.



本集团持续规范相关方安全管理，促进供应链互信与协同，争取在二零二四年内实现相关方安全管理的合同管理、安全管理和责任追究的「三个全覆盖」。

The Group has been persistently regulating the safety management of relevant parties and foster mutual trust and collaboration within the supply chain. The goal is to achieve three full coverage of safety management for relevant parties on its contract management, safety management and responsibility accountability by 2024.

本集团持续推进EHS信息化建设，已于二零二四年上半年完成相关方安全管理系统的全面上线，以及危险作业安全管理系统和污水智能化拦截系统的优化升级。通过技术创新和数字化赋能，进一步推动EHS管理的规范化、精准化、标准化和高效化。

The Group continued to advance in EHS informatisation construction, with the launch of the safety management system for relevant parties, optimised the safety management system for dangerous work and intelligent interception system for sewage in the first half of 2024. With the help of technological innovation and digital empowerment, the standardisation, precision, and efficiency of EHS management processes were further enhanced.

本集团直面危险作业安全管理的挑战，致力于实现危险作业的全过程安全管理。二零二四年上半年，本集团聚焦于高处作业与坠落防护、有限空间作业等项目，通过技术提升和操作流程优化，提升危险作业本质安全，从源头遏制危险作业安全风险。

The Group confronts the challenge of hazardous operations and aims to achieve whole-progress safety management. In the first half of 2024, the Group prioritised projects such as working-at-heights and fall protection, as well as confined space operations. By enhancing technical capabilities and optimising operational processes, the Group improved intrinsic safety, thereby preventing safety risks from hazardous operations at their source.

生产安全(续)

本集团亦重视营销环节的安全管理，制定「交通安全三年行动方案(二零二四年-二零二六年)」，推动各省级营销中心开展交通安全系统性工作。同时，本集团进一步规范营销系统大型推广活动管理，防范大型推广活动出现重大安全事件。

本集团注重职业健康，推进「健康企业」建设，旗下吉林工厂、蚌埠工厂荣获省级「健康企业」称号。本集团及时发布高温天气防护指南，制定辐射防护管理指引和高温作业管理指引。同时，为深化员工健康管理，本集团开展全公司范围内健步走活动、健康运动打卡活动，打造企业健康文化。

为营造「生命健康至上、绿色低碳发展」的EHS文化，本集团定期举办「安全生产月」活动，围绕「人人讲安全、个个会应急——畅通生命通道」活动主题，动员全体员工统一安全思想，提高安全认识，确保安全生产稳定。

食品安全

华润啤酒始终贯彻食品安全法，不断完善食品安全体系，加强全程监管，严把「从农田到餐桌」的每一道防线。二零二四年上半年，本集团通过线上视频及专题考试，提升基层食品安全管理能力，强化员工食品安全责任意识和使命担当。同时，本集团定期召开食品安全风险会议，建立食品安全政府检查与产品抽检回馈机制，定期分析各生产经营基层单位抽检结果，预防风险，保障合规生产经营。

本集团持续完善食品安全管理体系建设，提升基础管理水平。具体措施包括：强化采购源头食品安全管控，防止不合格原料入厂；建立食品防护要求，严控生产加工环节，确保食品生产过程安全；完善「工厂和经销商」流通防护机制，保障市场产品安全。同时，本集团针对生产、销售、餐饮各环节开展专项整治，确保合规运营。

PRODUCTION SAFETY (Continued)

The Group also emphasised safety management in marketing by formulating the “Three-Year Action Plan for Traffic Safety (2024–2026)”, which promotes systematic traffic safety work across provincial marketing centres. Furthermore, the management of large-scale marketing events was regulated to prevent major safety incidents during promotional activities.

The Group placed emphasis on occupational health and promotes the construction of “Healthy Enterprises”. Jilin Plant and Bengbu Plant have won the title of provincial “Healthy Enterprise”. The Group published guidelines for coping with high-temperature weather, and formulated handbooks for radiation protection and high-temperature operation management in time. To further enhance employee health management, the Group organised activities such as company-wide walking events and health exercise check-ins, fostering a culture of corporate wellness.

To build an EHS culture of “life and health first, green and low-carbon development”, the Group regularly held the activities featuring “Safety Production Month”. With theme of “Everyone Talks about Safety, Everyone Knows Emergency Response — Unblocking the Passage of Life”, the activity mobilised all employees to unify their awareness and enhance their understanding of safety management, ensuring stable safety production.

FOOD SAFETY

CR Beer strictly adhered to the Food Safety Law, continuously improving its food safety system, strengthening whole-process supervision, and ensuring the safety of every line of defense from seed to sip. In the first half of 2024, the Group enhanced frontline food safety management capabilities through online videos and thematic examinations, reinforcing food safety responsibility awareness and mission commitment among all employees. The Group also held regular food safety risk meetings to establish a feedback mechanism for government inspections and product sampling. The Group regularly analysed sampling results from production and operation units to prevent risks and ensure compliance with production and operations.

The Group continuously improved its food safety management system, enhancing basic management levels through various measures. These include strengthening food safety control at the procurement to prevent the use of unqualified raw materials, establishing food safety requirements to strictly control production processes, and ensuring safety throughout food production. Furthermore, the Group has modified the “plant and distributor” circulation protection mechanism to ensure the safety of finished products in the market. Moreover, the Group carried out special rectification in production, sales, and catering to ensure compliant operations.

环境保护

为配合长江、黄河流域生态环境保护专项整治工作，本集团于上半年开展对长江黄河流域工厂现场环保专项检查及「回头看」。本集团已完成四川、成都、遵义、黔东南四家工厂的现场检查，共查出问题39项，确保问题整改闭环。

为持续提升环境保护专业能力建设，本集团开展「环境守护者」培训项目，输出工厂酿造、包装、营运、工厂环保的应知应遵教材和环保典型问题集，并更新迭代工厂环保隐患排查标准等。

为加强员工环保意识，本集团举办「环境月」主题系列宣传活动，制作发布各类环保主题宣传视频和海报；开展一把手讲环保活动，邀请工厂厂长讲述一线环保故事，并制作视频在不同平台发布；组织全员环保专题知识竞赛，共有约4,080人参加该活动，答题30,210次。

为强化自然灾害防范应对，本集团制定《预防自然灾害管理办法》，提高应对自然灾害的综合管理水准和应急处置能力，最大限度地减轻或者避免自然灾害造成的人员伤亡和设备损坏。依据国家防灾减灾救灾委员会自然灾害风险形势预测分析，结合公司实际，本集团定期梳理可能存在自然灾害风险的相关单位清单，并下发分析研判和防范应对工作要求。

根据《华润啤酒绿色工厂建设规划(2023–2025)》，本集团已确定二零二四年建设目标并相应开展工作。旗下哈尔滨、大连、河北、蚌埠、六安、内江、黔东南共7家工厂已开展「国家级绿色工厂」创建工作，成都、阜阳等20家工厂已开展「省级绿色工厂」创建工作。

ENVIRONMENTAL PROTECTION

In support of ecological environment protection in the Yangtze and Yellow River basins, the Group conducted on-site environmental special inspections and reviewed the plants in those regions during the first half of 2024. The inspections were completed at Sichuan Plant, Chengdu Plant, Zunyi Plant, and Qiandongnan Plant with a total of 39 issues identified and rectified, ensuring a closed-loop process for issue rectification.

The Group continuously enhanced its environmental protection capabilities through the “Environmental Guardians” training programme. The programme has consolidated the knowledge manual on what should be understood and followed on brewing, packaging, operations, and environmental protection in plants. The programme also summarised a collection of typical environmental protection issues and updated the inspection standards for environmental protection issues in plants.

To enhance staff awareness of environmental protection, the Group held a series of themed promotional activities for “Environmental Month” and produced various environmental protection-themed promotional videos and posters. The Group invited the leaders of each business unit to talk about environmental protection and plant directors to share frontline stories. Videos of these speeches were produced and released on various channels. The Group also organised an environmental knowledge competition, with approximately 4,080 participants answering questions 30,210 times.

To bolster natural disaster prevention and response, the Group developed the “Natural Disaster Prevention Management Measures”. These measures aim to enhance comprehensive management and emergency response capabilities to minimise or avoid loss resulting from natural disasters such as casualties and equipment damages. Based on forecasts and analyses of the natural disaster risk situation by the National Disaster Prevention and Mitigation Committee, combined with the actual situation of the company, the Group regularly sorts out the list of units with potential natural disaster risks. Subsequently, the Group issues analysis, judgment, and requirements for prevention and response work to these relevant units.

In accordance with the “CRB Green Plant Construction Plan (2023–2025)”, the Group has established construction goals for 2024 and carried out work accordingly. Seven plants located in Harbin, Dalian, Hebei, Bengbu, Lu’an, Neijiang, and Qiandongnan have initiated development of “National Green Plant”, while 20 plants in Chengdu, Fuyang and others have initiated development of “Provincial Green Plant”,

环境保护(续)

于回顾期内，本集团推进碳中和试点工厂建设，成立建设工作小组，全面调研工厂属地新能源和绿色低碳能源的情况；组织碳管理专职人员培训，对碳管理制度、碳交易、绿色工厂及碳中和工厂建设等内容进行培训。二零二四年四月，旗下四川凉山工厂完成核证成为本集团首家碳中和工厂；二零二四年六月，旗下蚌埠工厂完成核证成为本集团第二家碳中和工厂。

此外，本集团积极推进统筹绿电采购，推动42家工厂采购新能源电力替代火电，二零二四年上半年共采购新能源电力10,092万千瓦时。

截至二零二四年上半年，本集团温室气体排放总量为406千吨二氧化碳当量，温室气体排放密度66.87千克二氧化碳当量/每千升产量。啤酒业务单位产品碳排放强度下降7%，绿电占比达到34.6%。

截至二零二四年上半年度，本集团通过提高沼气回收再用、产能优化2家低效工厂、推进能源管理模组建设等措施，推动单位综合能耗密度降低至20.86标准煤/每千升产量。通过产品包装调整，水回收循环利用等措施，单位产品水耗密度达2.79立方米/每千升产量。

ENVIRONMENTAL PROTECTION (Continued)

During the period under review, the Group advanced the development of carbon-neutral pilot plants by forming a dedicated construction team to thoroughly investigate local new energy and green low-carbon energy conditions. The Group organised trainings for carbon management personnel, covering topics such as carbon management system, carbon trading, green plant construction, and carbon-neutral plant development. In April 2024, the Liangshan Plant in Sichuan was certified as the Group's first carbon-neutral plant. Subsequently, in June 2024, the Bengbu Plant received the certification as the Group's second carbon-neutral plant.

In addition, the Group actively promoted the overall co-ordination of green power procurement and the purchase of new energy power in 42 plants to replace thermal power. In the first half of 2024, the Group purchased a total of 100.92 million kilowatt-hours of new energy power.

As of the first half of 2024, the Group's total Greenhouse Gas Emissions were 406,000 tonnes CO₂ equivalent, and the Greenhouse Gas Emission Intensity per Unit was 66.87 kilogram CO₂ equivalent/kiloliter output. The Carbon Emission Intensity per Unit of beer products decreased by 7%, with green power accounting for 34.6%.

As of the first half of 2024, the Group has reduced the Consolidated Energy Consumption Intensity per Unit to 20.86 standard coal/kilolitre output by increasing biogas recovery and reuse, optimising production capacity of two inefficient plants, and promoting the construction of energy management modules. Through adjusting product packaging mix, recycling waste water and other measures, the Water Consumption Intensity per Unit was approximately 2.79 cubic metres/kilolitre output.

研发创新

华润啤酒持续关注生态环境保护，积极履行社会责任，协同上下游产业链创新主体，开展多项创新项目，以响应国家「双碳」目标和乡村振兴战略。

本集团于二零二四年上半年持续推动包装物创新。本集团推进易拉罐减薄技术研究与应用项目，在保证质量前提下减薄罐身、罐盖，减少铝合金用量，降低单位啤酒产品包装材料制造能耗和对环境的影响。本集团推进再生铝质易拉罐开发及使用质量保障研究项目，预计使用30%再生铝添加比例，可减少碳排放21%（约减碳3,200千克/吨铝），目前已跟踪完成灌装酒体测试。本集团启动可回收新玻瓶减重应用研究项目，减少啤酒瓶生产成本，降低单个啤酒瓶的碳排放量。本集团开展绿色高性能PET啤酒包装的开发研究项目，挖掘PET瓶更便携、可循环利用、不易破碎、减少洗瓶水耗、蒸汽消耗等优势。本集团亦开展皇冠瓶盖减薄研究应用项目，「以薄代厚」提高钢材的利用率，已完成第一次小批量生产灌装测试，正在根据试验结果优化方案，并继续开展测试工作。

此外，本集团持续深化开展国产啤麦振兴项目。华润啤酒在内蒙古、江苏已经建立了国产啤麦标准化试点种植基地。其中内蒙种植基地大麦经标准化制麦及检测，理化性能方面表现优秀。江苏产区目前正在持续开展标准化种植工作，并启动西北产区的标准化种植研究工作，持续扩大国产啤麦创新生态圈，提升产业链供应链韧性和安全水平。在项目开展过程中，本集团联合专家深入田间对农户开展种植指导工作，并持续探索优质优价、订单农业等战略合作新模式，推动种植产区经济发展和农业产业的升级，助力国家乡村振兴战略实施。

RESEARCH AND DEVELOPMENT AND INNOVATION

CR Beer remains steadfast in its commitment to environmental protection, actively fulfilling social responsibilities, collaborating with the upstream and downstream industry chains, and spearheading various innovative projects to align with the national "Carbon Peaking and Carbon Neutrality" Goals and rural revitalisation strategies.

In the first half of 2024, the Group continued to promote packaging innovation. By promoting research and application of can-thinning technology, the Group can reduce the thickness of cans and lids and use of aluminum alloy without compromising quality, thereby reducing energy consumption and environmental impact caused by packaging material used per unit of beer product. The Group also advanced the development and quality assurance research of recycled aluminum cans with plans to incorporate 30% recycled aluminum. This move is expected to reduce carbon emissions by 21% (approximately 3,200 kg carbon emissions per ton of aluminum). The canning test with beer filled has been successfully tracked and completed. The Group also initiated research on the application of lighter, recyclable glass bottles to lower production costs and reduce the carbon footprint per beer bottle. Moreover, the Group conducted research and development high-performance green PET beer packaging, exploring the benefits of PET bottles, such as portability, recyclability, durability, and reduced water and steam consumption during washing. The Group also undertook research and application of thinning for crown caps, enhancing steel utilisation through the "thin replaces thick" approach. The first small batch production and filling tests have been completed, and ongoing optimisation and testing work continues based on the test results.

In addition, the Group also continued to deepen its efforts in revitalising the domestic beer barley industry project. CR Beer has established standardised pilot planting bases for domestic beer barley in Inner Mongolia and Jiangsu. The barley from the Inner Mongolia base exhibited excellent physical and chemical properties after standardised malting and testing. The Group has been carrying out standardised planting work in Jiangsu, alongside the initiation of standardised planting research in the northwest region. This continuous expansion of the innovation ecosystem surrounding domestic beer barley aims to bolster the resilience and safety of the supply chain. Throughout the project implementation, the Group collaborated with the experts to provide on-site guidance to farmers, continually exploring new strategic cooperation models such as high-quality, high-price, and made-to-order farming. These endeavors not only fostering the economic development and advancement of the agricultural industry in these planting regions but also aligning with and supporting the national rural revitalisation strategy.

学习创新

华润啤酒夯实学习型组织与文化，坚持业务赋能与梯队培养并举、知识经营与智慧传播齐拓，对外传播润啤智慧、对内打造人才优势，全面推动「啤白双赋能」人才培养工作。在知识经营方面，二零二四年上半年本集团已推出4期「雪花大讲堂」，推进「致敬三十年·拥抱新世界」智慧丛书开发项目等。在场景探究方面，本集团针对性开展「润啤提升」和「白酒探索」培训项目，白酒赋能项目全面启动，培训覆盖范围扩大。在建设卓越的人才梯队方面，本集团针对基层、中层及高层分别推出培训项目。在管理精进方面，本集团推动学创中心培训标准化建设，优化培训平台管理功能，数智化管理讲师，改善用户端体验。针对课程资源建设，通过内开外采等举措，丰富线上课程资源，目前润酒学堂已上线的课程资源增至6,000门以上，平台覆盖面和影响力增强。针对线上活动运营，本集团结合全年业务节奏，通过高频次、短学时的课程活动设计，开展华润啤酒「学习马拉松」线上学习活动，提高员工参与度。

二零二四年上半年员工培训总时长和员工人均培训时长分别为444,000小时和16.4小时；员工人均培训投入达人民币417元。

员工薪酬与福利

本集团继续遵循其完善的内部制度及指引，严格执行国家及地方与劳动用工和薪酬管理相关的法规政策，依法为员工足额缴纳各项社会保险及住房公积金。同时，本集团不断完善及提升员工职业发展通道，以岗位价值为基准，充分结合员工专业职级评价与年度绩效考核，建立兼具内部公平性与市场竞争性的薪酬福利体系。

LEARNING AND INNOVATION

CR Beer has been enhancing its learning organisation and culture by empowering business operations and nurturing talent across all levels, as well as fostering knowledge management and building intelligent communication platform. The strategy includes projecting CR Beer's expertise externally and reinforcing talent development internally to propel the talent cultivation initiative known as the "dual empowerment model for beer and baijiu businesses". For knowledge management, the Group witnessed the launch of four sessions of the "Snow Lecture Hall" during the first half of 2024, and progressed the development of wisdom book series with a theme of "Paying Tribute to Thirty Years · Embracing the New World". Scenario-based learning initiatives were conducted targeting on "Beer Enhancement" and "Baijiu Exploration". Baijiu empowerment projects have been fully initiated with an expanded coverage. Tailored training programs were introduced for employees at various levels, from grassroots to middle and senior management, to build a robust talent pipeline. Efforts were directed towards refining management practices, including standardising training through the CR Learning and Innovation Center, optimising the training platform's management functions, digitising management on course conductors, and enhancing user experience. Curriculum resource development involved a mix of internal content creation and external procurement to enrich online course offerings. At present, Runjiu Academy has launched over 6,000 course online, expanding the platform's reach and influence. Online learning activities "CRB Learning Marathon" was designed with courses of high-frequency, short-duration, to align with the annual business cycle and to enhance staff engagement.

The Total Training Hours and Average Training Hours per Employee for the first half of 2024 were 444,000 hours and 16.4 hours, respectively; the Average Training Cost per Employee reached RMB417.

STAFF REMUNERATION AND BENEFIT

The Group continued to follow its well-established internal systems and guidelines, strictly implements the national and local regulations and policies on labour and remuneration management with various social insurances and housing provident funds paid in full for employees according to law. At the same time, the Group continuously improves and enhances the career development channels of employees. The Group benchmarks against the value of the positions, integrates the results of the employee professional rank evaluation and annual performance appraisal, to establish a remuneration and welfare system that is both internally fair and market competitive.

董事之证券权益

于二零二四年六月三十日，本公司董事及最高行政人员于本公司及其相联法团（定义见香港法例第571章《证券及期货条例》第XV部）的股份、相关股份及债权证中拥有须根据《证券及期货条例》第XV部第七及第八分部知会本公司及香港联合交易所有限公司（「联交所」）的权益或淡仓（包括根据《证券及期货条例》的条文规定被列为或视作拥有的权益或淡仓），或须根据《证券及期货条例》第352条规定将会或已经记录在该条规定须予存置的登记册内的权益及淡仓，或根据上市规则附录C3所载《上市发行人董事进行证券交易的标准守则》（「标准守则」）须知会本公司及联交所的权益及淡仓如下：

(甲) 于本公司已发行普通股及相关股份中拥有的权益

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2024, 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 (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

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

董事姓名 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
侯孝海 Hou Xiaohai	好仓 Long position	1,018,000	0.03
李家祥 Li Ka Cheung, Eric	好仓 Long position	271,817	0.01
赵春武 ⁽³⁾ Zhao Chunwu ⁽³⁾	好仓 Long position	106,000 ⁽³⁾	0.01

附注：

1. 指本公司股份（「股份」）中的好仓总数占本公司于二零二四年六月三十日已发行股份总数的百分比。
2. 除另有说明，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。
3. 106,000股股份中，62,000股为赵春武先生个人持有，44,000股股份由赵春武先生的配偶黄琼女士实益持有。根据证券及期货条例，赵春武先生被视为于其配偶实益持有44,000的股份中拥有权益。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company ("Shares") to the total issued Shares of the Company as at 30 June 2024.
2. Unless otherwise stated, all interests disclosed above are being held by each Director in his capacity as beneficial owner.
3. Of these 106,000 Shares, 62,000 Shares were held by Mr. Zhao Chunwu in his personal capacity, and 44,000 Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 44,000 Shares beneficially held by his spouse.

董事之证券权益(续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益

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

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

董事姓名 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
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二零二四年六月三十日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

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"):

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 2024.
- The Director holds the interest mentioned above in his capacity as beneficial owner.

董事之证券权益(续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益(续)

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

董事姓名 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
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二零二四年六月三十日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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 2024.
- The Director holds the interest mentioned above in his capacity as beneficial owner.

董事之证券权益(续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益(续)

- (iii) 于一间相联法团 — 华润医药集团有限公司(「华润医药」)已发行普通股之权益：

董事姓名 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
赵春武 ⁽²⁾ Zhao Chunwu ⁽²⁾	好仓 Long position	40,000 ⁽²⁾	0.01

附注：

1. 指好仓所涉及的华润医药股份总数占华润医药于二零二四年六月三十日已发行股份总数的百分比。
2. 40,000股华润医药股份中，20,000股华润医药股份为赵春武先生个人持有，20,000股华润医药股份由赵春武先生的配偶黄琼女士实益持有。根据证券及期货条例，赵春武先生被视为于其配偶实益持有20,000股华润医药股份中拥有权益。

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 Pharmaceutical Group Limited ("CR Pharm"):

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Pharm to the total issued shares of CR Pharm as at 30 June 2024.
2. Of these 40,000 shares of CR Pharm ("CRP Shares"), 20,000 CRP Shares were held by Mr. Zhao Chunwu in his personal capacity, and, 20,000 CRP Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 20,000 CRP Shares beneficially held by his spouse.

拥有须具报权益的股东

于二零二四年六月三十日，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 2024, 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	持股量百分比 Percentage of shareholding (%)
			Number of shares in which the interested party is deemed to have interests	
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

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.持有50.005%股权的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于1,676,338,664股股份中拥有权益。

企业管治

本公司坚信，良好稳固的企业管治架构是确保其成功增长和提升股东价值的重要基础。本公司致力达致和保持高水平的企业管治，所采纳的企业管治原则着重构建一个卓越的董事会，向所有利益群体负责，开放沟通和公平披露。

本公司自二零零三年十一月起已实行本身的企业管治规范及目标。于二零零五年四月八日，本公司采纳《企业管治常规手册》(以下简称「企业管治手册」)。企业管治手册于二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年一月一日、二零二三年八月十八日及二零二四年六月二十七日作出修订，其内容几乎包括上市规则附录C1所载《企业管治守则》(以下简称「企业管治守则」)所有适用之原则及守则条文，包括适用之原则及守则条文的实施细则以及若干适用的建议最佳常规。企业管治手册在本公司的网站可供下载，亦可向公司秘书索取。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS
(Continued)

Note:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 Shares and 7,738,702 Shares 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. 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 owned by Heineken Holding N.V. as to 50.005%. 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.

CORPORATE GOVERNANCE

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

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015, 18 March 2016, 21 November 2018, 5 November 2021, 1 January 2022, 18 August 2023 and 27 June 2024, incorporates almost all of the applicable principles and code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Listing Rules and includes the implementation details for the applicable principles and code provisions and, where appropriate, the recommended best practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

企业管治(续)

除以下所述情形外，本公司于截至二零二四年六月三十日止六个月期间已遵守适用之原则及企业管治守则所载的守则条文：

就企业管治守则第C.3.3项守则条文而言，本公司并无向全体董事发出正式的董事委任书，惟彼等须根据本公司组织章程细则（「章程」）的规定，至少每三年轮值退任一次。在任何情况下，所有董事必须按照章程规定的方式轮流退任，并且在退任董事膺选连任时，股东将获得合理及必要的信息，以便他们就重新任命退任董事做出决定。此外，全体董事须参考由香港公司注册处出版之《董事责任指引》及由香港董事学会出版之《董事指引》及（如适用）《独立非执行董事指南》中列明之指引履行彼等作为董事之职责及责任。而且，董事亦须遵守上市规则、法规及普通法、法律、其他监管规定下的职责以及本公司的业务和治理政策。

就企业管治守则第D.1.2项守则条文而言，本公司并无每月向全体董事会成员提供更新资料，以让全体董事会及各董事履行职责，但本公司亦按公司业务情况，不定时向董事会提供更新资料，让全体董事会及各董事履行职责。本公司认为，不定时向董事会提供该等日常业务的资料而非每月提供更新资料，足以让各董事及董事会作为一个整体履行其职责。倘需提供任何重要的更新资料，本公司会于可行情况下尽早向全体董事提供更新资料，以便进行讨论及通过决议。

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

CORPORATE GOVERNANCE (Continued)

The Company has complied with the applicable principles and the code provisions set out in the CG Code during the six months ended 30 June 2024, save and except the following:

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

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

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

企业管治(续)

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C3所载标准守则包含其内。于二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，董事会修改、批准及再次确认道德守则所订的标准，其后于二零零九年三月三十一日、二零一零年十一月十八日、二零一五年十二月七日、二零二一年十一月五日、二零二二年十二月二十日、二零二三年八月十八日及二零二四年六月二十七日再次修订。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二零二四年六月三十日止的六个月内一直遵守标准守则及道德守则中所刊载的指定准则。

有关董事资料

张开宇女士因已届退休年龄于二零二四年一月二十九日辞任非执行董事。

除上文所披露者外，本公司截至二零二四年六月三十日止六个月内，并无须根据《上市规则》第13.51B(1)条予以披露之本公司董事资料的变更。

股份计划

于二零二四年六月三十日，本公司并无任何有效之股份计划。

购回、出售或赎回上市证券

本公司或其附属公司于截至二零二四年六月三十日止六个月，概无购买、出售或赎回本公司任何上市证券。

CORPORATE GOVERNANCE (Continued)

On 8 April 2005, the Company adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code set out in Appendix C3 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, 7 December 2015, 5 November 2021, 20 December 2022, 18 August 2023 and 27 June 2024 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals including the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the six months ended 30 June 2024.

DIRECTORS' INFORMATION

Ms. Zhang Kaiyu resigned as a non-executive Director with effect from 29 January 2024 due to having reached the retirement age.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules relating to the changes in Directors' information during the six months ended 30 June 2024.

SHARE SCHEMES

The Company did not have any effective share scheme as at 30 June 2024.

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 2024.

中期股息

董事会宣布于二零二四年十月二十三日(星期三)，向于二零二四年九月五日(星期四)名列本公司股东名册内的本公司股东(「股东」)派发截至二零二四年六月三十日止六个月之中期股息，每股人民币0.373元(金额按照本公司日期为二零二四年八月十九日之中期业绩公告日期前(包括中期业绩公告日在内)五个工作日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1.09090元计算，并四舍五入到小数点后三位计算，相当于每股港币0.407元)(二零二三年：中期股息每股人民币0.287元，相当于每股港币0.312元)，除非股东以股息货币选择表格选择以人民币现金收取中期股息，中期股息将以港币现金支付。

除非股东已就股息货币作出长期选择，股息货币选择表格预计于二零二四年九月十一日(星期三)寄发予股东，倘股东选择以人民币收取全部或部分中期股息，股东须填妥股息货币选择表格以作出有关选择，并最迟须于二零二四年九月二十七日(星期五)下午四时三十分前送达本公司之股份登记过户处卓佳标准有限公司，地址为香港夏悃道16号远东金融中心17楼。

暂停办理股份过户登记手续

本公司将于二零二四年九月五日(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，必须于二零二四年九月四日(星期三)下午四时三十分前送达本公司之股份登记过户处卓佳标准有限公司，地址为香港夏悃道16号远东金融中心17楼，办理登记手续。

经审核委员会及核数师审阅

本集团截至二零二四年六月三十日止六个月之中期业绩已经由本公司审核委员会审阅并无异议。本公司独立核数师德勤•关黄陈方会计师行已根据香港会计师公会颁布的香港审阅委聘准则第2410号「由实体独立核数师执行之中期财务资料审阅」审阅本集团截至二零二四年六月三十日止六个月之未经审核简明综合中期财务资料。

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.373 per share (equivalent to HK\$0.407 per share at the exchange rate of RMB1:HK\$1.09090, 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 the Company's interim results announcement dated 19 August 2024, and rounded to 3 decimal places) for the six months ended 30 June 2024 (2023: interim dividend RMB0.287 per share, equivalent to HK\$0.312 per share) payable on Wednesday, 23 October 2024 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Thursday, 5 September 2024. The interim dividend will be payable in cash in HK\$ unless a dividend currency election form is made to receive the same in RMB.

Unless a permanent election on dividend currency had been made by the Shareholders, the dividend currency election form is expected to be despatched to the Shareholders on Wednesday, 11 September 2024. If Shareholders elect to receive all or part of the interim dividend in RMB, the Shareholders should complete the dividend currency election form and return it to the share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 27 September 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Thursday, 5 September 2024. In order to be eligible for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 4 September 2024 for registration.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The Group's interim results for the six months ended 30 June 2024 have been reviewed by the Audit Committee of the Company with no disagreement. The unaudited interim financial information of the Group for the six months ended 30 June 2024 had been reviewed by the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

报告期间后事项

于二零二四年七月二日，本公司分别与华润电力控股有限公司及华润燃气控股有限公司就综合能源项目合作(定义见本公司日期为二零二四年七月二日之公告(「公告」))订立综合能源项目框架协议(定义见公告)，期限为二零二四年一月一日起至二零二六年十二月三十一日止三年。根据上市规则，综合能源项目框架协议及其项下拟进行的交易构成本公司的持续关连交易。有关交易详情可参阅公告。除以上所披露者外，并无其他报告期间后之重大后续事项。

EVENTS AFTER THE PERIOD UNDER REVIEW

On 2 July 2024, the Company has entered into the Integrated Energy Projects Framework Agreements (as defined in the announcement of the Company dated 2 July 2024 (the “Announcement”)) with China Resources Power Holdings Company Limited and China Resources Gas Group Limited, respectively, in relation to the cooperation on Integrated Energy Projects (as defined in the Announcement), respectively, for a term of three years commencing from 1 January 2024 to 31 December 2026. The Integrated Energy Projects Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules. Details of the transactions can be referred to the Announcement. Save as disclosed above, there were no other material subsequent events after the period under review.

投资者资料

INFORMATION FOR INVESTORS

公布中期业绩

ANNOUNCEMENT OF INTERIM RESULTS

二零二四年八月十九日

19 August 2024

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

二零二四年九月二日

2 September 2024

暂停办理股份过户登记手续

CLOSURE OF REGISTER OF MEMBERS

二零二四年九月五日

5 September 2024

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

二零二四年十月二十三日

23 October 2024

股份登记处

SHARE REGISTRAR

卓佳标准有限公司

香港夏慤道16号

远东金融中心17楼

Tricor Standard Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

股票托管处

DEPOSITARY

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

股票代码

STOCK CODES

香港联合交易所：00291 (港币柜台)；

80291 (人民币柜台)

彭博：291 HK (港币柜台)；

80291 HK (人民币柜台)

路透社：0291.HK (港币柜台)；

80291.HK (人民币柜台)

ADR代号：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);

80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

投资者关系

INVESTOR RELATIONS

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网址：www.crbeer.com.hk 电邮：info@crb.cn

Address: Room 2301 & 2310, 23/F., China Resources Building,
No. 26 Harbour Road, Wanchai, Hong Kong
Tel: 852-2360-9722 Fax: 852-2874-0280
Website: www.crbeer.com.hk Email: info@crb.cn

