



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

於香港註冊成立的有限公司 Incorporated in Hong Kong with limited liability  
股份代號 Stock Code : 00291

質量發展  
決戰高端  
Quality Development

for Success in Premium Segment

INTERIM REPORT

2021 中期報告





## 華潤啤酒(控股)有限公司

華潤啤酒(控股)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號: 00291), 是華潤(集團)有限公司(「華潤集團」)屬下的啤酒上市公司, 專營生產、銷售及分銷啤酒產品。華潤雪花啤酒有限公司(「華潤雪花啤酒」)為本公司的全資附屬公司。二零一九年, 本集團與全球第二大啤酒生產商Heineken集團正式完成交易, 開展戰略合作。

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

## CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

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

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



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THE GROUP

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# 公司資料 CORPORATE INFORMATION

## 執行董事

### Executive Director

簡易 Jian Yi

## 首席執行官及執行董事

### Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

## 首席財務官及執行董事

### Chief Financial Officer and Executive Director

黎寶聲 Lai Po Sing, Tomakin

## 非執行董事

### Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

端木禮書 Tuen-Muk Lai Shu

## 獨立非執行董事

### Independent Non-executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi, Moses

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

## 公司秘書

### Company Secretary

黎寶聲 Lai Po Sing, Tomakin

## 核數師

### Auditor

德勤•關黃陳方會計師行

Deloitte Touche Tohmatsu

執業會計師

Certified Public Accountants

註冊公眾利益實體核數師

Registered Public Interest Entity Auditors

## 註冊辦事處及主營地點

### Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈39樓

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

## 財務概要

### FINANCIAL HIGHLIGHTS

		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>截至六月三十日止六個月</b>			
<b>For the six months ended 30 June</b>			
營業額	Turnover	19,634	17,408
本公司股東應佔溢利	Profit attributable to shareholders of the Company	4,291	2,079
每股基本盈利(人民幣)	Basic earnings per share (RMB)	1.32	0.64
每股中期股息(人民幣)	Interim dividend per share (RMB)	0.264	0.128

		於二零二一年 六月三十日 As at 30 June 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二零年 十二月三十一日 As at 31 December 2020 (經審核) (Audited) 人民幣百萬元 RMB million
本公司股東應佔權益	Equity attributable to shareholders of the Company	25,087	21,217
非控制股東權益	Non-controlling interests	62	57
總權益	Total equity	25,149	21,274
綜合現金淨額 <sup>1</sup>	Consolidated net cash <sup>1</sup>	11,815	4,614
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	淨現金 Net Cash 0.86	淨現金 Net Cash 0.68
流動比率	Current ratio	0.86	0.68
每股資產淨值： – 賬面值(人民幣) <sup>3</sup>	Net assets per share: – book value (RMB) <sup>3</sup>	7.73	6.54

附註：

- 綜合現金淨額指綜合現金及現金等價物及已抵押銀行結存減以綜合總貸款。
- 負債比率指綜合借款淨額與總權益的比例。
- 每股資產淨值—賬面值乃以本公司股東應佔權益除以期末/年末時的已發行股份數目計算。

Notes:

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

## 營業額及未計利息及稅項前盈利分析表 ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
各分部之營業額	Turnover by segment			
東區	Eastern region	9,883	8,980	10.1%
中區	Central region	5,339	4,679	14.1%
南區	Southern region	5,193	4,435	17.1%
		20,415	18,094	12.8%
對銷分部間之交易	Elimination of inter-segment transactions	(781)	(686)	13.8%
<b>總額</b>	<b>Total</b>	<b>19,634</b>	<b>17,408</b>	<b>12.8%</b>

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment			
東區	Eastern region	3,231	1,149	181.2%
中區	Central region	1,370	810	69.1%
南區	Southern region	1,345	894	50.4%
		5,946	2,853	108.4%
公司總部費用淨額	Net corporate expenses	(33)	(63)	(47.6%)
<b>總額</b>	<b>Total</b>	<b>5,913</b>	<b>2,790</b>	<b>111.9%</b>



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團於二零二一年上半年的未經審計之綜合營業額為人民幣19,634,000,000元，較去年同期上升12.8%。本集團於二零二一年上半年的未計利息及稅項前盈利及本公司股東應佔溢利為人民幣5,913,000,000元及人民幣4,291,000,000元，分別較去年同期增長111.9%及106.4%。

縱然二零二一年上半年啤酒市場容量受到部分地區如廣東、黑龍江、遼寧和安徽於個別時間內局部疫情反覆影響，本集團上半年整體啤酒銷量已大致回復至二零一九年同期水平，表現與行業水平相若。二零二一年上半年本集團整體啤酒銷量較去年同期上升4.9%至約6,337,000千升。

於回顧期內，受益於本集團持續推進決戰高端戰略落地，並借助歐洲杯和歐冠賽事、產品品鑒會和X-party等各類營銷活動，繼續培育與推廣各重點品牌，二零二一年上半年次高檔及以上啤酒銷量達1,000,000千升，較去年同期增長50.9%，產品結構顯著提升。其中，高檔品牌「喜力」和「雪花馬爾斯綠啤酒」銷量增幅均以中雙位數增長，而次高檔品牌「勇闖天涯superX」銷量增幅更以倍增。受主流細分市場容量萎縮和本集團採取修復產品價格及根治腫瘤業務舉措等影響，本集團上半年中檔以下銷量較去年同期有所下降。綜合以上因素，整體平均銷售價格較去年同期上升7.5%，以抵消原材料及包裝物料價格提升而帶來平均銷售成本上升的影響，加上銷量增長，使二零二一年上半年整體毛利較去年同期上升18.1%至人民幣8,305,000,000元。

### REVIEW OF OPERATIONS

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

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

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

根據深圳市潤投諮詢有限公司、華潤雪花啤酒(中國)投資有限公司及本公司間接全資附屬公司華潤雪花啤酒(中國)有限公司於二零二一年一月二十二日訂立的搬遷補償協議，本集團就出讓其擁有的地塊收取初始補償收益約人民幣1,755,000,000元，使二零二一年上半年其他收入及收益較去年同期增長377.1%至人民幣2,643,000,000元。

於回顧期內，受人工成本及市場推廣費用增加影響，本集團二零二一年上半年銷售及分銷費用較去年同期上升12.4%。此外，二零二一年上半年行政及其他費用較去年同期下跌10.2%。本集團於回顧期內持續推行產能優化，二零二一年上半年相關的資產減值較去年同期減少，而相關的員工補償及安置費用則較去年同期增加人民幣14,000,000元。

本集團持續推進品牌組合建設，於二零二一年上半年亦推出多個新品牌，包括超高端產品「醴」、高端產品「黑獅果啤」(#485 玫瑰紅)、碳酸飲料「雪花小啤汽」和國際品牌「紅爵」，進一步豐富產品組合及支持高端化發展。

二零二一年上半年已確認的固定資產減值為人民幣205,000,000元，其中，本集團持續推動優化產能佈局，於回顧期內已停止營運2間啤酒廠。於二零二一年六月底，本集團在中國內地25個省、市、區營運68間啤酒廠，年產能約18,700,000千升。

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

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

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

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





## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

展望未來，面對疫情的不確定性，本集團將繼續做好積極應對局部疫情的準備。面對原材料與包裝物價格上漲壓力，本集團亦將持續緊密跟蹤國內外原材料與包裝物料市場動態，採取擇機合理儲備及推行錯峰採購等措施，以應對價格上漲的壓力。此外，行業競爭對手亦同時在高端市場發力，主要競爭對手頻推新品，本集團將持續以「決戰高端、質量發展」戰略管理主題，做好中國品牌和國際品牌的推廣和渠道營銷，加強創新研發工作，推動三年人才規劃、產能集約化、信息化升級及對標國際一流企業等業務舉措落地，提升本集團的競爭地位。本集團亦會關注合適非啤酒酒精類飲品的發展機會，通過有限多元化發展，發掘潛在的協同效益，進一步拓展業務。

### 財務回顧

#### 資金及融資

於二零二一年六月三十日，本集團的綜合現金及銀行存款達人民幣11,815,000,000元。本集團於二零二一年六月三十日並無借貸。

本集團於二零二一年六月三十日及二零二零年十二月三十一日出現淨現金狀況。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零二一年六月三十日，本集團現金及銀行存款結餘分別有0.9%以港幣、98.1%以人民幣及1.0%以美元持有。

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

### FINANCIAL REVIEW

#### CAPITAL AND FUNDING

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

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

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

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

於二零二一年六月三十日，本集團的流動負債及流動比率分別為人民幣21,937,000,000元及0.86。流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，因此預期沒有重大的淨現金流出。考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

### 資產抵押

於二零二一年六月三十日，本集團已抵押賬面淨值為人民幣92,000,000元(二零二零年十二月三十一日：人民幣76,000,000元)的銀行存款，以獲取應付票據。

### 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

### 僱員

於二零二一年六月三十日，本集團聘用約28,000人，其中超過99%在中國內地僱用，其餘的主要駐守香港。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

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

### PLEDGE OF ASSETS

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

### CONTINGENT LIABILITIES

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

### EMPLOYEES

As at 30 June 2021, the Group had a staff size of around 28,000, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

承董事會命  
首席執行官及執行董事  
侯孝海

香港，二零二一年八月十八日

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

Hong Kong, 18 August 2021



## 簡明綜合損益表 CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
		附註 Notes	
營業額	Turnover		17,408
銷售成本	Cost of sales		(10,378)
毛利	Gross profit		7,030
其他收入及收益	Other income and gains	3	554
銷售及分銷費用	Selling and distribution expenses		(2,927)
行政及其他費用	Administrative and other expenses		(1,823)
財務成本	Finance costs	4	(3)
除稅前溢利	Profit before taxation		2,831
稅項	Taxation	5	(747)
本期溢利	Profit for the period	6	2,084
<b>分配於：</b>	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company		2,079
非控制股東權益	Non-controlling interests		5
			2,084
<b>每股盈利</b>	<b>Earnings per share</b>	8	
基本	Basic		RMB0.64

## 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	4,296	2,084
其他全面(費用)/收益：	Other comprehensive (expenses)/ income:		
不會重分類至損益之項目：	Item that will not be reclassified to profit or loss:		
功能貨幣換算為呈列貨幣 所產生之匯率差異	Exchange differences on translation of functional currency to presentation currency	(245)	396
隨後可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
海外業務之匯率差異	Exchange differences on translating foreign operations	247	(387)
金融資產公允價值調整	Fair value adjustment on financial assets	2	(1)
		249	(388)
本期其他全面收益(除稅後)	Other comprehensive income for the period, net of tax	4	8
本期全面收益總額	Total comprehensive income for the period	4,300	2,092
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	4,295	2,088
非控制股東權益	Non-controlling interests	5	4
		4,300	2,092



## 簡明綜合資產負債表

### CONDENSED CONSOLIDATED BALANCE SHEET

於二零二一年六月三十日 As at 30 June 2021

		附註 Notes	於二零二一年 六月三十日 As at 30 June 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二零年 十二月三十一日 As at 31 December 2020 (經審核) (Audited) 人民幣百萬元 RMB million
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	9	13,869	14,414
使用權資產	Right-of-use assets		3,156	3,367
商譽	Goodwill		9,310	9,326
其他無形資產	Other intangible assets		289	320
於合營企業之權益	Interests in joint venture		30	–
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income		–	7
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit and loss	15	3,642	–
預付款項	Prepayments		88	106
遞延稅項資產	Deferred taxation assets		3,518	2,858
已抵押銀行結存	Pledged bank deposits		18	–
			<b>33,920</b>	30,398
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks		5,965	6,014
貿易及其他應收款項	Trade and other receivables	10	1,129	2,378
可退回稅項	Taxation recoverable		82	371
已抵押銀行結存	Pledged bank deposits		74	76
現金及現金等價物	Cash and cash equivalents		11,723	4,538
			<b>18,973</b>	13,377
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	11	(21,400)	(19,327)
租賃負債	Lease liabilities		(13)	(83)
應付稅項	Taxation payable		(524)	(162)
			<b>(21,937)</b>	(19,572)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(2,964)</b>	(6,195)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>30,956</b>	24,203
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities		(137)	(117)
遞延稅項負債	Deferred taxation liabilities		(1,910)	(788)
其他非流動負債	Other non-current liabilities		(3,760)	(2,024)
			<b>(5,807)</b>	(2,929)
			<b>25,149</b>	21,274
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	12	14,090	14,090
儲備	Reserves		10,997	7,127
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>25,087</b>	21,217
<b>非控制股東權益</b>	<b>Non-controlling interests</b>		<b>62</b>	57
<b>總權益</b>	<b>Total equity</b>		<b>25,149</b>	21,274

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
經營活動之現金流入淨額	Net cash from operating activities	6,350	6,525
投資活動之現金流量	Cash flows from investing activities		
購入固定資產	Purchase of fixed assets	(434)	(478)
借予母公司集團附屬公司款項	Loan to fellow subsidiaries	(2,000)	–
收回借予母公司集團附屬公司款項	Repayment of loan to fellow subsidiaries	3,600	–
其他投資活動之現金淨流入	Other investing cash inflows, net	100	951
投資活動產生之淨現金	Net cash from investing activities	1,266	473
融資活動之現金流量	Cash flows from financing activities		
銀行及其他借貸之現金流出淨額	Net cash outflow from bank and other borrowings	–	(526)
租賃付款之本金部分	Principal elements of lease payments	(56)	(39)
已付股息	Dividends paid	(425)	(146)
其他融資活動之現金淨流入／(流出)	Other financing cash inflow/(outflow), net	55	(16)
融資活動使用之淨現金	Net cash used in financing activities	(426)	(727)
淨現金及現金等價物增加	Net increase in cash and cash equivalents	7,190	6,271
匯率調整之影響	Effect of foreign exchange rate changes	(5)	(14)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	4,538	2,340
於六月三十日之現金及現金等價物	Cash and cash equivalents as at 30 June	11,723	8,597
現金及現金等價物結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	10,723	7,597
其他銀行存款	Other deposits with banks	1,000	1,000
		11,723	8,597

## 簡明綜合股東權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		本公司股東應佔權益					非控制 股東權益	總權益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值儲備	匯兌儲備	保留溢利	合計		
		Share	Valuation	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於二零二一年一月一日	As at 1 January 2021	14,090	2	(2,332)	9,457	21,217	57	21,274
匯率差異	Exchange differences	-	-	2	-	2	-	2
以公允價值計量且其 變動計入其他綜合 收益的金融資產之 公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	2	-	-	2	-	2
因出售以公允價值計量 且其變動計入其他 綜合收益的金融資產 而轉出之估值儲備	Release of valuation reserve upon disposal of financial assets at fair value through other comprehensive income	-	(4)	-	4	-	-	-
本期溢利	Profit for the period	-	-	-	4,291	4,291	5	4,296
本期全面(費用)/收益 總額	Total comprehensive (expense)/ income for the period	-	(2)	2	4,295	4,295	5	4,300
與擁有人交易：	Transactions with owners:							
股息(附註七)	Dividends (Note 7)	-	-	-	(425)	(425)	-	(425)
與擁有人交易總額	Total transactions with owners	-	-	-	(425)	(425)	-	(425)
於二零二一年六月三十日	As at 30 June 2021	14,090	-	(2,330)	13,327	25,087	62	25,149

## 簡明綜合股東權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		本公司股東應佔權益				非控制 股東權益	總權益	
		Equity attributable to shareholders of the Company				Non- controlling interests	Total equity	
		股本	估值儲備	匯兌儲備	保留溢利			
		Share	Valuation	Exchange	Retained	合計		
		capital	reserve	reserve	profits	Total		
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零二零年一月一日	As at 1 January 2020	14,090	3	(2,347)	7,924	19,670	57	19,727
匯率差異	Exchange differences	-	-	10	-	10	(1)	9
以公允價值計量且其 變動計入其他綜合 收益的金融資產之 公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	(1)	-	-	(1)	-	(1)
本期溢利	Profit for the period	-	-	-	2,079	2,079	5	2,084
本期全面(費用)/收益 總額	Total comprehensive (expense)/ income for the period	-	(1)	10	2,079	2,088	4	2,092
與擁有人交易：	Transactions with owners:							
股息(附註七)	Dividends (Note 7)	-	-	-	(146)	(146)	-	(146)
與擁有人交易總額	Total transactions with owners	-	-	-	(146)	(146)	-	(146)
於二零二零年六月三十日	As at 30 June 2020	14,090	2	(2,337)	9,857	21,612	61	21,673





# 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 一. 一般事項

#### 甲. 獨立審閱

截至二零二一年六月三十日止六個月之中期業績並未經審核及已經由本公司之審核委員會審閱。

#### 乙. 編製基準

截至二零二一年六月三十日止六個月之簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。中期財務資料應與截至二零二零年十二月三十一日止年度根據由香港會計師公會頒佈香港財務報告準則(「香港財務報告準則」)編製之年度財務報告一併閱覽。

作為比較信息載列於中期財務資料之截至二零二零年十二月三十一日止年度有關的財務資料雖然來源於本公司的法定年度綜合財務報表，但不構成本公司的法定年度綜合財務報表。《公司條例》(香港法例第622章)(「《公司條例》」)第436條要求披露的與這些法定財務報表有關的更多信息如下：

按照《公司條例》第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處遞交截至二零二零年十二月三十一日止年度的財務報表。

### 1. GENERAL

#### A. INDEPENDENT REVIEW

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

#### B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2021 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

The financial information relating to the year ended 31 December 2020 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") is as follows:

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

**一. 一般事項(續)**

**乙. 編製基準(續)**

本公司的核數師已就這些財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據《公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

**丙. 主要會計政策**

除採納香港會計師公會頒佈由二零二一年一月一日會計年度開始適用於本集團的修訂外，編製中期財務資料所採用的會計政策與編製截至二零二零年十二月三十一日止年度全年財務報表所採用者一致。

引用該等修訂香港財務報告準則對本集團於回顧會計期間及以往會計期間的業績及財務狀況並未構成重大影響，故毋須作出以往期間調整。

二零二一年六月，國際財務報告準則解釋委員會「委員會」通過其日程決議對實體於確定存貨可變現淨值時應計入「必要銷售估計成本」的成本予以澄清。特別是該等成本是否應限於銷售增量成本。委員會認為必要銷售估計成本不應僅限於銷售增量成本，還應包含實體存貨銷售必須產生之成本，包括非銷售增量成本。

**1. GENERAL (Continued)**

**B. BASIS OF PREPARATION (Continued)**

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

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

**C. PRINCIPAL ACCOUNTING POLICIES**

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

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

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



## 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 一. 一般事項(續)

## 丙. 主要會計政策(續)

本集團現行會計政策是在僅考慮增量成本情況下確定可變現淨值。於二零二一年六月三十日，本集團仍處於評估潛在影響的過程，尚未根據委員會日程決議實施會計政策變更。該等變更之影響(如有)將於本集團未來綜合財務報表中披露。

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新準則及修訂。本集團已展開評估上述新及經修訂準則及修訂之影響，惟未能確定該等新及經修訂準則及修訂對其經營業績及財務狀況是否有重大影響。

## 1. GENERAL (Continued)

## C. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

二. 分部資料

2. SEGMENT INFORMATION

		東區 Eastern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	中區 Central region (未經審核) (Unaudited) 人民幣百萬元 RMB million	南區 Southern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination (未經審核) (Unaudited) 人民幣百萬元 RMB million	合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>截至二零二一年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2021</b>					
<b>營業額<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>					
對外銷售	External sales	9,548	5,024	5,062	-	19,634
分部間銷售	Inter-segment sales	335	315	131	(781)	-
合計	Total	9,883	5,339	5,193	(781)	19,634
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	3,231	1,370	1,345		5,946
未經分攤的公司總部支出	Unallocated corporate expenses					(33)
利息收入	Interest income					107
財務成本	Finance costs					(29)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					5,991
稅項	Taxation					(1,695)
<b>本期溢利</b>	<b>Profit for the period</b>					4,296
<b>其他資料</b>	<b>Other information</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	170	120	131	-	421
折舊及攤銷	Depreciation and amortisation	423	206	185	2	816
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	242	115	74	-	431
<b>截至二零二零年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2020</b>					
<b>營業額<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>					
對外銷售	External sales	8,621	4,453	4,334	-	17,408
分部間銷售	Inter-segment sales	359	226	101	(686)	-
合計	Total	8,980	4,679	4,435	(686)	17,408
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	1,149	810	894		2,853
未經分攤的公司總部支出	Unallocated corporate expenses					(63)
利息收入	Interest income					44
財務成本	Finance costs					(3)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					2,831
稅項	Taxation					(747)
<b>本期溢利</b>	<b>Profit for the period</b>					2,084
<b>其他資料</b>	<b>Other information</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	207	162	35	23	427
折舊及攤銷	Depreciation and amortisation	476	220	197	4	897
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	164	213	67	-	444





## 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 二. 分部資料(續)

附註：

- 營業額代表已扣除銷售回扣的啤酒產品銷售並在某一時點確認。
- 分部業績為未計利息收入、財務成本及稅項前盈利。
- 添置非流動資產包括固定資產及使用權資產。

以下是本集團按分部的資產分析：

## 2. SEGMENT INFORMATION (Continued)

Notes:

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

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

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二一年六月三十日， 未經審核 資產	As at 30 June 2021, unaudited ASSETS				
分部資產	Segment assets	29,508	8,204	11,501	49,213
遞延稅項資產	Deferred taxation assets				3,518
可退回稅項	Taxation recoverable				82
未經分攤的公司總部資產	Unallocated corporate assets				80
綜合資產總值	Consolidated total assets				52,893
於二零二零年十二月三十一日， 經審核 資產	As at 31 December 2020, audited ASSETS				
分部資產	Segment assets	20,574	8,206	11,692	40,472
遞延稅項資產	Deferred taxation assets				2,858
可退回稅項	Taxation recoverable				371
未經分攤的公司總部資產	Unallocated corporate assets				74
綜合資產總值	Consolidated total assets				43,775

三. 其他收入及收益

3. OTHER INCOME AND GAINS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>其他收入及收益包括：</b>	<b>Other income and gains includes:</b>		
利息收入	Interest income	107	44
已確認政府補助	Government grants recognised	259	66
出售固定資產所得溢利	Profit on disposal of fixed assets	24	57
出售持作自用的土地權益所得溢利(附註十五)	Profit on disposal of interests in leasehold land held for own use (Note 15)	1,755	-
廢舊物料出售	Sales of scrapped materials	117	99
玻璃使用收入	Bottles usage income	269	224

四. 財務成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
銀行貸款及其他貸款利息	Interest on bank loans and other loans	3	12
租賃負債利息	Interest on lease liabilities	3	4
融資支出	Financing charges	2	3
淨匯兌損失/(收益)	Net exchange loss/(gain)	21	(16)
		29	3



## 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 五. 稅項

## 5. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>中國內地所得稅</b>	<b>Chinese Mainland income tax</b>		
本期間稅項	Current taxation	1,229	908
遞延稅項	Deferred taxation	466	(161)
		<b>1,695</b>	747

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零二零年：16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits for the period.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零二一年六月三十日止六個月的適用所得稅率為25% (二零二零年：25%)。

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

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

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

於本期間扣除的重大遞延稅項包括在附註十五中披露的出售土地產生的遞延稅項影響。

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

## 六. 本期溢利

## 6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>本期溢利已扣除下列各項：</b>			
	<b>Profit for the period has been arrived at after charging:</b>		
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,725	2,514
折舊	Depreciation		
– 自置固定資產	– Owned fixed assets	700	736
– 使用權資產	– Right-of-use assets	88	129
其他無形資產攤銷	Amortisation of other intangible assets	28	32
已確認減值虧損	Impairment loss recognised on		
– 自置固定資產	– Owned fixed assets	205	263
– 存貨	– Stocks	226	181
已售貨品成本	Cost of goods sold	11,329	10,378



## 簡明綜合財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

#### 七. 股息

#### 7. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
已付二零二零年末期股息每股 人民幣0.131元(二零二零年： 二零一九年末期股息每股 人民幣0.045元)(附註一)	Final dividend paid for 2020 of RMB0.131 (2020: RMB0.045 for 2019) per share (Note 1)	<b>425</b>	146

##### 附註：

- 於二零二一年三月二十二日舉行董事會會議上，董事建議就截至二零二零年十二月三十一日止年度派發末期股息每股人民幣0.131元。股東隨後在二零二一年五月十八日批准該建議。此股息兌換為每股港幣(「港幣」)0.158元並以港幣支付。
- 於二零二一年八月十八日舉行的董事會會議上，董事會宣派中期股息每股人民幣0.264元(二零二零年：每股人民幣0.128元)。根據截至本報告日之最新已發行股份數目計算，股息總額估計約人民幣856百萬元(二零二零年：人民幣415百萬元)。

##### Notes:

- At the board meeting held on 22 March 2021, the directors proposed a final dividend of RMB0.131 per share for the year ended 31 December 2020. Such proposal was subsequently approved by shareholders on 18 May 2021. The dividend was translated to and paid in Hong Kong dollars ("HK\$") at HK\$0.158 per share.
- At the board meeting held on 18 August 2021, the Board has declared an interim dividend of RMB0.264 (2020: RMB0.128) per share. Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be RMB856 million (2020: RMB415 million).

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
每股基本盈利乃根據下列數據計算：	The calculation of the basic earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	<b>4,291</b>	2,079
		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited)	二零二零年 2020 (未經審核) (Unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利的普通股	Number of ordinary shares for the purpose of calculating basic earnings per share	<b>3,244,176,905</b>	3,244,176,905
		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣元 RMB	二零二零年 2020 (未經審核) (Unaudited) 人民幣元 RMB
<b>基本之每股盈利</b>	<b>Basic earnings per share</b>	<b>1.32</b>	0.64

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄盈利之資料。

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





## 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 九. 固定資產

## 9. FIXED ASSETS

		自用樓宇 Buildings held for own use 人民幣百萬元 RMB million	在建工程 Construction in progress 人民幣百萬元 RMB million	機器設備 Plant and machinery 人民幣百萬元 RMB million	其他 Others 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
賬面淨值	Net book values					
於二零二零年十二月三十一日， 經審核	As at 31 December 2020, audited	5,239	599	8,298	278	14,414
添置	Additions	1	381	3	5	390
出售	Disposals	(3)	–	(20)	(5)	(28)
折舊	Depreciation	(180)	–	(485)	(35)	(700)
已確認之減值虧損	Impairment loss recognised	(33)	–	(170)	(2)	(205)
匯兌差額	Exchange difference	(2)	(1)	4	(3)	(2)
重新分類	Reclassifications	58	(345)	274	13	–
於二零二一年六月三十日， 未經審核	As at 30 June 2021, unaudited	5,080	634	7,904	251	13,869

## 十. 貿易及其他應收款項

## 10. TRADE AND OTHER RECEIVABLES

貿易及其他應收款項包括貿易應收款項，其按發票日期呈列的賬齡分析如下：

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

		於二零二一年 六月三十日 As at 30 June 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二零年 十二月三十一日 As at 31 December 2020 (經審核) (Audited) 人民幣百萬元 RMB million
0–30天	0–30 days	105	43
31–60天	31–60 days	30	28
61–90天	61–90 days	15	11
>90天	>90 days	69	114
		219	196

本集團一般給予客戶以下信貸期：

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

- (甲) 貨到付款；或  
(乙) 三十至九十天賒賬

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

十一. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其按發票日期呈列的賬齡分析如下：

11. TRADE AND OTHER PAYABLES

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

		於二零二一年 六月三十日 As at 30 June 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二零年 十二月三十一日 As at 31 December 2020 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	4,164	2,290
31-60天	31-60 days	9	11
61-90天	61-90 days	2	10
>90天	>90 days	25	26
		4,200	2,337

十二. 股本

12. SHARE CAPITAL

		於二零二一年六月三十日 As at 30 June 2021		於二零二零年十二月三十一日 As at 31 December 2020	
		股份數目 Number of shares 百萬股 million	金額 Amount (未經審核) (Unaudited) 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 million	金額 Amount (經審核) (Audited) 人民幣百萬元 RMB million
已發行及繳足股本 於一月一日及六月三十日/ 十二月三十一日	Issued and fully paid As at 1 January and 30 June/31 December	3,244	14,090	3,244	14,090



簡明綜合財務資料附註  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

十三. 資本及其他承擔

13. CAPITAL AND OTHER COMMITMENTS

		於二零二一年 六月三十日 As at 30 June 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二零年 十二月三十一日 As at 31 December 2020 (經審核) (Audited) 人民幣百萬元 RMB million
於結算日已簽約但尚未撥備 之資本及其他承擔如下：	Capital and other commitments outstanding on Contracted but not provided for at the balance sheet date are as follows:		
購買固定資產	Acquisition of fixed assets	1,059	1,196
於一間合營企業注資 (附註十五)	Capital injection to a joint venture (Note 15)	450	-
		1,509	1,196

十四. 重大關連交易

甲. 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷,並無在本附註中披露。除本財務資料另行披露之交易及結餘外,本集團進行下列各項重大關連交易:

14. MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million
向下列公司銷售貨品: 母公司集團之附屬公司	Sales of goods to: Fellow subsidiaries	22	34
接受下列公司提供之服務: 一間控股公司(附註一) 關聯公司(附註二) 母公司集團之附屬公司	Receipt of services from: A holding company (Note 1) Related companies (Note 2) Fellow subsidiaries	23 4 19	52 6 -
向下列公司購入貨品: 關聯公司(附註二)	Purchase of goods from: Related companies (Note 2)	58	14
予下列公司之租約支付: 母公司集團之附屬公司	Lease payments to: Fellow subsidiaries	15	16
予下列公司之短期租約支付: 母公司集團之附屬公司	Short-term lease payments to: Fellow subsidiaries	1	-
向下列公司收購使用權 資產: 母公司集團之附屬公司	Acquisition of right-of-use assets from: Fellow subsidiaries	-	32
向下列公司處置有關終止租賃 協議的使用權資產: 母公司集團之附屬公司	Disposal of right-of-use assets resulting from termination of lease agreement to: Fellow subsidiaries	21	-
來自下列公司之利息收入: 母公司集團之附屬公司	Interest income from: Fellow subsidiaries	11	-

附註:

1. 行政服務是由一間控股公司提供,其成本可予識別,並按公平合理的基準分攤。

2. Heineken Holding N.V.及其子公司。

Notes:

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

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



## 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 十四. 重大關連交易(續)

## 14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

乙. 本集團有下列重大關連交易結餘：

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

		於二零二一年 六月三十日 As at 30 June 2021 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二零年 十二月三十一日 As at 31 December 2020 (經審核) (Audited) 人民幣百萬元 RMB million
應收貿易賬款： 母公司集團附屬公司	Trade receivables from: Fellow subsidiaries	20	19
應收款項： 母公司集團附屬公司	Amounts due from: Fellow subsidiaries	-	1,605
現金及現金等價物存放於： 一間母公司集團之附屬公司	Cash and cash equivalents deposited in: A fellow subsidiary	400	420
應付貿易賬款： 母公司集團附屬公司	Trade payables to: Fellow subsidiaries	8	5
應付款項： 一間控股公司	Amount due to: A holding company	1	26
應付款項： 母公司集團附屬公司	Amounts due to: Fellow subsidiaries	15	9

## 丙. 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國政府所控制的中國華潤有限公司(「中國華潤」)旗下一個龐大公司集團之成員。除與中國華潤集團進行之交易外，本集團亦在日常業務過程中與其他政府控制實體進行業務往來。董事認為，除中國華潤集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務／及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

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

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

**十五. 出售持作自用的土地權益**

本公司通過其全資附屬公司(包括華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」))於二零二一年一月二十二日與華潤置地有限公司(「華潤置地」)之全資附屬公司簽訂了以下協議：(1)投資合作協議；(2)搬遷補償協議；和(3)代建服務合同。

根據合作協議，華潤雪花投資及深圳市潤投諮詢有限公司(華潤置地之全資附屬公司)(「深圳潤投」)承諾向深圳市潤雪實業有限公司(「合營企業」)分別注資人民幣500百萬元。於投資合作協議開始執行後，並在二零二一年四月二十六日成立了合營企業，華潤雪花投資與深圳潤投分別注資人民幣50百萬元並持有百分之五十合營企業之股權。根據搬遷補償協議，合營企業負責該等樓宇拆除和搬遷華潤雪花啤酒(中國)有限公司(華潤雪花投資之全資附屬公司)(「華潤雪花」)擁有的土地(「土地」)，並與華潤雪花共同向深圳市政府申請土地改建。土地改建涉及撤銷土地所有權證書登記，並向深圳政府相關部門重新登記該地塊作一般工業及新興工業用途。

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

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

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd. (深圳市潤投諮詢有限公司) (a wholly-owned subsidiary of CR Land) (“Shenzhen Runtou”) committed to capital injection of RMB500 million to the Shenzhen Runxue Industrial Co., Ltd\* (深圳市潤雪實業有限公司, the “JV”). Upon the formation of the JV after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of the JV respectively. The JV is responsible for the demolition of the existing building and relocation of several parcels of land (the “Land”) owned by China Resources Snow Breweries (China) Co., Ltd (華潤雪花啤酒(中國)有限公司) (a wholly-owned subsidiary of CR Snow Investment) (“CR Snow”), as well as applying to Shenzhen government together with CR Snow for land modification of the Land pursuant to the Relocation Compensation Agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen government.





## 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**十五. 出售持作自用的土地權益**  
(續)

在截至二零二一年六月三十日的六個月內，根據投資合作協議成立合營企業和根據搬遷補償協議向合資公司出售土地，並經深圳市政府批准後完成。根據搬遷補償協議，該集團有權獲得人民幣4,650百萬元的對價。如果物業的最終含稅銷售額超過人民幣15,933百萬元，本集團收取的對價將增加按最終實際銷售額超出人民幣15,775百萬元部分的30.29%所計得的數額。如果該物業的最終含稅銷售額低於人民幣15,617百萬元，則本集團收取的對價將減少按最終實際銷售額低於人民幣15,775百萬元部分的30.29%所計得的數額。對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。預計二零二四年底工程竣工，華潤雪花預計將於二零二五年從合資公司收到第一筆對價。

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

During the six months ended 30 June 2021, the formation of JV pursuant to the JV Agreement and disposal of the Land to the JV pursuant to the Relocation Compensation Agreement have been completed after the approval obtained from Shenzhen government. According to the Relocation Compensation Agreement, the Group would be entitled to a consideration of RMB4,650 million. If the final total tax-included sales of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equals to 30.29% of the excess of the actual tax-included sales and RMB15,775 million. If the final total tax-included sales of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference of RMB15,775 million and the actual tax-included sales. The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be end of 2024 and the first settlement payment of consideration is expected to be received from the JV by CR Snow in 2025.

## 十五. 出售持作自用的土地權益 (續)

土地所有權註銷後，於二零二一年五月二十六日完成土地處置。處置完成當日，將收到的對價確認為以公允價值計量且其變動計入當期損益的金融資產，並根據現金流量折現法以第三級公允價值計量。因為應收對價預期在報告期末後的十二個月後收到，故以公允價值計量且其變動計入當期損益的金融資產分類為非流動資產。使用的重大不可觀察輸入值包括(i)6.5%的折現率，其中折現率的增加／減少將導致對價公允價值的減少／增加；(ii)市場交易價格：人民幣23,000元至人民幣45,000元／平方米，其中市場交易價格的增加／減少將導致對價公允價值的增加／減少。處置完成當日，對價的公允價值約為人民幣3,640百萬元。處置土地的賬面價值約為人民幣130百萬元，處置土地產生了約人民幣3,510百萬元的固定資產處置收益並已確認相關遞延所得稅負債約人民幣878百萬元，處置使用權資產收益50%（扣除50%逆流交易後）約人民幣1,755百萬元及遞延所得稅資產約人民幣439百萬元。

本集團出售收益份額抵銷本集團在合資企業中超過的投資成本。截至二零二一年六月三十日，已確認遞延收入約人民幣1,705百萬元並計入簡明綜合資產負債表的其他非流動負債。

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

The disposal of Land is completed on 26 May 2021 upon the de-registration of the title of the Land. On completion date, the consideration to be received is recognised as financial assets at fair value through profit or loss (“FVTPL”) and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVTPL is classified as non-current assets as the amounts are expected to be received 12 months after the end of reporting period. The significant unobservable inputs used are (i) discount rate of 6.5% in which the increase/decrease in discount rate would result in decrease/increase in the fair value of consideration; and (ii) the market transaction price ranging from RMB23,000 to RMB45,000 per square meter in which the increase/decrease in the market transaction price would result in increase/decrease in the fair value of consideration. On completion date, the fair value of consideration is measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose and related deferred tax liabilities of approximately RMB878 million have been recognized. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million have been recognised.

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

\* For identification purposes only

## 其他資料 OTHER INFORMATION

### 內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)及香港會計師公會建議一致的監控架構，作為本集團風險管理及內部監控制度的標準。本集團的風險管理及內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、風險管理、通訊與資訊系統、具有成本效益的監控活動及監察機制。本集團定期監察風險管理及內部審計活動及審查相關的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部審計師的工作。截至二零二一年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並無發現任何可能嚴重影響本集團之營運、財務申報及合規監控之事宜，而現有的風險管理及內部監控系統維持有效及充足。

### 企業風險管理

企業風險管理對創造及保障股東價值、以至於本集團業務的可持續增長攸關重要，是本集團所有業務分部的管理團隊優先重視的課題。本集團建立了一套持續的風險管理程序，旨在及時有效識別、分析及減少各種風險，讓本集團可主動預先管理風險，從而減少該等風險引致的各類潛在負面影響。為此，本集團上下採用統一方式識別及呈報風險，讓管理層能夠妥當地評估各種已遭識別的風險對業務分部的影響，然後就如何最有效地降低該風險的潛在影響提供合適的意見。有關本集團的風險管理和內部監控系統，以及本集團面對的主要風險的詳情已載於本公司二零二零年年報第36至41頁的「企業風險管理」一節。

### INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system among our Group companies. The Group's risk management and internal control system is strictly implemented in which it comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its internal control policies and procedures, and risk management and internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2021, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

### CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have an ongoing risk management process designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and minimize the potential negative impacts of these risks. We identify and report risks in a consistent manner across the Group, enabling management to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimize each risk's potential impact. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the "Corporate Risk Management" Section on pages 36 to 41 of the Company's Annual Report 2020.

## 投資者關係

二零二一年上半年，新型冠狀病毒疫情反覆，本集團較以往更為重視企業信息披露的及時性，使得投資者能夠及時掌握疫情對本集團業務的影響，並了解相關應對措施。本集團秉持一貫真誠透明的投資者管理原則，透過多元化溝通渠道積極與股東及投資者保持聯繫，以及進行高質量的溝通。同時，本集團致力維持高水平的企業管治和良好的透明度，確保資本市場及時知悉本集團最新情況及未來發展計劃。本集團也持續細心聆聽及考慮股東和投資者的寶貴意見和建議，以進一步提升本集團營運表現，為業務發展創造更多商機，為股東創造更佳回報。於二零二一年上半年，本集團主要透過電話會議及線上會議等方式，與超過2,800名基金經理及分析員舉行約135次會議，進一步鞏固資本市場對本集團的信心。

於回顧期內，本公司繼續在企業管治及投資者關係管理工作上獲得資本市場的肯定，榮獲多家著名機構頒發具權威性的獎項，其中包括由《機構投資者》雜誌頒發亞洲區公司管理團隊調查必需消費品行業「最受尊崇企業」、「最佳首席執行官第一名」、「最佳首席財務官第一名」、「最佳投資者關係團隊第一名」、「最佳投資者關係工作第一名」、「最佳投資者關係人員第二名及第三名」及「最佳環境、社會及管治第一名」八項大獎；《亞洲企業管治》雜誌頒發「亞洲企業管治典範」、「環境、社會及管治具影響力企業」及「亞洲企業董事表揚大獎」三項大獎。此外，本公司的財務年報再次獲得殊榮，包括由MerComm, Inc.頒發的「MERCURY Excellence Awards 2020/2021」獎項。

於二零二一年上半年，全球經濟及股票市場持續受新型冠狀病毒疫情影響，本公司股價期內輕微下跌，於二零二一年六月三十日的收市價為港幣69.75元，總市值為港幣2,262.8億元。

## INVESTOR RELATIONS

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

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

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



## 其他資料 OTHER INFORMATION

### 企業社會責任

本集團除了致力於促進業務發展，務求提升營運表現外，亦積極履行企業社會責任，秉持「釀造美好生活」理念，為大眾帶來更多更美好的改變。透過結合業務優勢及龐大業務網絡，本集團在關愛社區、環境保護、節能減排、人力資源、提升產品安全及服務質素和供應鏈管理等方面努力作出貢獻，矢志成為大眾信賴和喜愛的啤酒企業。本集團獨立發佈《環境、社會及管治報告》，向公眾闡述更多本集團在相關方面的表現及各項措施，並自願披露更多資料，包括部分減廢、減排和廢棄物回收再用的相關目標、氣候變化的影響、水資源稀缺地區的水使用管理、部分包裝物再用情況、生產綜合能耗和職業安全健康中期目標等，以展現本集團對可持續發展的不變承諾。

### 關愛社區

本集團一直致力於推動關愛社會慈善公益事務，在賑災濟難、扶助貧困、促進教育、保護環境等領域關注社區。於二零二一年四月，本集團浙江區域蕭山工廠積極響應政府號召、踐行社會責任、彰顯企業文化、關愛弱勢群體，向當地慈善總會捐贈約人民幣25萬元；於二零二一年五月，本集團貴州區域黔南工廠在龍里縣光坡小學開展「關愛留守兒童」志願活動，為留守兒童捐贈學習用品、體育用品、書包和雨傘等。

### 環境保護

本集團一向致力保護環境，聚焦可持續發展，具備健全的組織責任體系，落實環境保護和節能減排責任，並重視環境、健康及安全（「EHS」）方面的管控，透過採取由上至下執行及評估經營對環境影響的政策和指引，不斷提升環境保護及節能減排管理水平。

### CORPORATE SOCIAL RESPONSIBILITY

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

### COMMUNITY CARE

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

### ENVIRONMENTAL PROTECTION

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



## 其他資料 OTHER INFORMATION

### 企業社會責任(續)

#### 環境保護(續)

##### 環境保護及節能減排

本集團一直嚴格遵守《環境保護法》《大氣污染防治法》《水污染防治法》《固體廢物污染環境防治法》《土壤污染防治法》等，嚴格遵守國家或地方污染物排放標準，如《啤酒工業污染物排放標準》《鍋爐大氣污染物排放標準》《一般工業固體廢物儲存、處置場污染控制標準》等，並執行嚴於國家或地方政府污染物排放標準的內控標準，以穩定達標排放，主動減少污染物排放。

本集團建立健全總部、區域公司和地區工廠三級能源節約與生態環境保護管理組織和責任體系，每年由總部將能源節約與生態環境保護目標下發及分配至區域公司、工廠，以至車間，並簽訂EHS責任書，落實能源節約與生態環境保護管理責任。於回顧期內，本集團並無發生任何重大環境保護事件或違規情況。

於二零二一年上半年，本集團工廠已立項或正實施環境保護和節能減排項目共計12項，立項投資金額約人民幣2,200萬元，主要用於提升污水處理系統標準改造及污水沼氣回收利用項目。大氣污染物排放方面，本集團於回顧期內實現二氧化硫(SO<sub>2</sub>)排放量同比下降超過35%，氮氧化物(NO<sub>x</sub>)排放量同比下降超過15%。

### CORPORATE SOCIAL RESPONSIBILITY (Continued)

#### ENVIRONMENTAL PROTECTION (Continued)

##### Environmental Protection, Energy Conservation and Emission Reduction

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

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

In the first half of 2021, the Group launched or was in the process of launching 12 environmental protection, energy conservation and emission reduction projects that involved a total investment of approximately RMB22 million, which mainly sought to upgrade the sewage treatment system standard transformation and sewage biogas recovery and use projects. In terms of air pollutant emissions, the Group achieved a year-on-year decrease in emissions of sulfur dioxide (SO<sub>2</sub>) by over 35%, while nitrogen oxide (NO<sub>x</sub>) emissions were reduced by more than 15% year-on-year during the period under review.





## 其他資料 OTHER INFORMATION

### 企業社會責任(續)

#### 環境保護(續)

##### 資源使用

於回顧期內，本集團已基本完成公務用車改革，並進一步擴大第三方平台用車服務範圍，通過取消生產工廠高層人員配車、部分區域工廠已取消全部配車，以及推行公務車外包業務等，有效減少公務車使用。此外，本集團積極推進廠區物流叉車業務外判，註銷油叉車，要求部分工廠外包單位使用電叉車，並通過開展廠內物流合理規劃，減少廠區內的二次倒運，減少柴油消耗。於二零二一年上半年，本集團累計汽油消耗量同比下降超過45%，柴油消耗量同比減少超過25%。另外，天然氣消耗量同比減少超過15%。

此外，本集團一直關注並持續改進周界管理，減少啤酒生產過程對周邊自然環境或環境敏感點的影響。於回顧期內，本集團實現化學需氧量(COD)排放量(自然水體)和氮氣排放量(自然水體)同比下降超過20%。

廢物回收方面，本集團於啤酒生產過程產生的廢物，如酒糟和廢酵母等，全部回收利用，於二零二一年上半年，乾酒糟和乾廢酵母回收率繼續維持100%。

##### 人力資源

本集團的企業願景是成為一家受大眾喜愛和信賴的啤酒企業，多年來一直秉持著「以人為本」的管理及營運原則。我們不僅視員工為業務發展的重要資產，更視他們為重要的服務群體，實踐企業願景。我們不僅保障員工各方面的權益，更努力為員工提供一個安全、健康和舒適的工作環境，了解及滿足他們在工作及生活上的各種需要。

### CORPORATE SOCIAL RESPONSIBILITY (Continued)

#### ENVIRONMENTAL PROTECTION (Continued)

##### Use of Resources

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

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

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

##### HUMAN RESOURCES

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

## 企業社會責任(續)

### 人力資源(續)

#### 僱傭政策及薪酬福利

本集團嚴格落實國家和地方薪酬福利相關法規和政策，依法和合規為員工繳納各項社會保險和住房公積金，按時足額支付勞動報酬及超時勞動報酬，嚴格遵守最低工資保障制度。本集團於二零二零年已穩妥完成優化薪酬福利體系，使薪酬科目和薪酬結構全國統一。

本集團一貫採取有關防止童工或強制勞工的政策，遵循對本集團有重大影響的相關法律及法規。在招聘慣例措施中，本集團嚴格執行《勞動法》《勞動合同法》法規要求，明確禁止招聘僱用未滿18歲人員。為了規範和完善用工制度體系，從招聘環節控制用工合規性及素質，本集團的招聘工作逐步實現由各區域公司向人力資源共享中心轉移，並推進線上招聘，實現從招聘和錄用條件中限制使用童工行為，確保避免使用童工。為確保執行上述法規要求，本集團將違反規定行為納入年度績效考核，並每年開展區域、生產工廠及營銷中心二級用工檢查管理，組織推動改進。

#### 培訓與發展

員工成長是本集團業務發展的關鍵，我們一直採納「人才強企」的發展戰略，致力為員工提供多元的培訓及發展機會，並以「全面覆蓋，重點突出」為人才培訓及發展原則，努力構建並不斷優化其培訓體系，持續拓寬員工職業發展通道，使員工能與本集團攜手共進、共同成長。二零二一年上半年，本集團員工培訓總時長接近13.6萬小時，全職員工培訓覆蓋率繼續維持在100%。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### HUMAN RESOURCES (Continued)

#### Employment Policy, Remuneration and Benefit

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

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

#### Training and Development

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



## 其他資料 OTHER INFORMATION

### 企業社會責任(續)

#### 人力資源(續)

##### 培訓與發展(續)

於回顧期內，本集團持續開展線上學習和線下員工培養項目，包括面向區域公司總經理、營銷中心總經理、銷售大區總經理的「三級一把手」人才培養項目；面向高端餐飲和高端夜場中層經理崗位的「兩個風火輪」人才培養項目，以及面向渠道營銷骨幹崗位的「混天綾」人才培養項目，以推動本集團高端戰略落地與執行。

##### 職業安全與健康

本集團安全生產工作始終堅持以人為本、安全發展的工作管理理念，把保障員工健康和作為安全管理的首要任務，追求「零傷害、零事故」。本集團嚴格執行國家有關安全生產和職業健康的法律和行政法規，嚴格落實企業安全生產和職業健康主體責任，不斷提升企業的安全管理水平。截至二零二一年六月底，本集團各工廠均通過國家安全生產標準達標認證工作，其中，共有8家工廠已同時取得職業健康安全體系認證(ISO45001及OHSAS18001)。

本集團注重安全教育培訓工作，於二零二一年上半年，本集團各級員工參加安全教育培訓共計超過10萬課時，共超過4萬人次參加；應急演練超過300次，超過6,400人次參加；投入安全生產專項資金超過人民幣3,000萬元。本集團在各個層級進行了共超過1,700次安全檢查，按照檢查結果持續改進，不斷提升安全管理成效。於回顧期內，本集團在健康與安全生產管理上的工作表現理想，沒有發生造成員工和供應商及分包商(承建商)死亡的生產安全事件，工作成果備受業界肯定。

### CORPORATE SOCIAL RESPONSIBILITY (Continued)

#### HUMAN RESOURCES (Continued)

##### Training and Development (Continued)

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

##### Occupational Safety and Health

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

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

## 其他資料 OTHER INFORMATION

### 企業社會責任(續)

#### 人力資源(續)

#### 職業安全與健康(續)

本集團以人為本，建立完善的福利體系，在員工健康風險方面建立三層保障，一是基本醫療保險，二是建立全員的補充商業保險，三是推進全員年度健康體檢與特殊工種的職業健康年度體檢；在員工養老安全保障上，建立兩層保障，一是覆蓋全員的基本養老保險；二是覆蓋全員的企業年金制度。

#### 產品安全及服務質素

本集團堅持以消費者為中心，不斷超越顧客預期的質量理念，從基礎質量、線性質量和魅力質量三個層次進行產品質量管控。本集團嚴格按照國家標準控制產品出廠，於二零二一年上半年，產品出廠合格率为100%，國家監督抽檢147批次，抽檢合格率100%，並持續加強過程控制，開展質量專項攻關。於回顧期內，產品總氧含量進一步控制在十億分之四十(40ppb)以下，處於行業領先水平。此外，本集團於二零二一年上半年先後推出「醴」、「黑獅果啤」(#485玫瑰紅)和「雪花小啤汽」(玫瑰荔枝風味碳酸飲料)等多種產品，不斷推行技術創新，開發特色產品，滿足消費者多元化個性化需求。

### CORPORATE SOCIAL RESPONSIBILITY (Continued)

#### HUMAN RESOURCES (Continued)

#### Occupational Safety and Health (Continued)

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

#### PRODUCT SAFETY AND SERVICE QUALITY

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



## 其他資料 OTHER INFORMATION

### 企業社會責任(續)

#### 產品安全及服務質素(續)

為進一步實現全國統一規範式管理，滿足消費者需求，實現卓越生產的願景，本集團試點構建了具有華潤雪花啤酒特色的質量和食品安全管理體系(「SnowMS·QFS」)，該體系遵循華潤集團EHS管理要素，在本集團過去二十多年的質量管理經驗基礎上，融合了FSSC22000、ISO、HACCP等多個國際體系要求。於二零二一年上半年，本集團總結試點構建經驗，制定體系推廣計劃，向所有工廠全面推廣SnowMS·QFS體系，累計通過FSSC22000、ISO、HACCP等國際體系認證共53項。同時，為確保體系有效運行，本集團制定了體系內審方案，組織開展體系標準及內審人員培訓，於回顧期內，共有105人獲得內審人員資格。通過體系內審和標準複審等方式，本集團對現有的標準文件進行了制訂及修訂，於二零二一年上半年，共制訂及修訂原輔料標準、生產工藝、產品標準等文件82份，其中制定14份，修訂68份。

在延伸質量管理方面，本集團堅持全供應鏈質量管控，在物資供應端持續打造供應商質量延伸管理工作圈，牢固樹立「來料物資質量穩定」的管理目標，利用食品安全抽檢、現場質量審核、質量問題專項攻關等舉措，持續推動來料物資安全和穩定。於二零二一年上半年，本集團對麥芽、啤酒瓶等100多批次物資進行食品安全抽檢，所有指標均符合國家標準。此外，於回顧期內，本集團對超過220家供應商開展現場質量審核和整改，並開展啤酒瓶質量專項攻關，有力地推動物資質量安全和穩定，從源頭上對產品質量提供了保障。為加強過程質量管理，提高產品生產質量一致性，本集團持續開展「精細化釀造」項目和工序質量評價工作。為提升過程質量管理水平，每月組織專家團隊對工廠和生產過程進行詳細評價，並提出優化改善點。於二零二一年上半年，共完成了超過30家工廠工序質量評估工作，優化改善點超過1,000個。

### CORPORATE SOCIAL RESPONSIBILITY (Continued)

#### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

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



## 企業社會責任(續)

### 產品安全及服務質素(續)

此外，本集團從原輔料、半成品到產品全生產過程制定了一系列品嘗項目、指標、方法和計劃等要求，實現對產品製造全過程品嘗質量的控制，保證產品感官質量達標和穩定。目前，本集團擁有一支共36名國家級評委的國內一流品酒師隊伍，其中5名為終生榮譽評委。為了持續提升品酒師的品評能力，發展品酒師隊伍，本集團36名國家評委擔任14個區域的品評督導員，並在二零二一年上半年組織了14場次區域評委選拔活動，擇優選聘了134名品酒師擔任區域評委。

於二零二一年上半年，本集團持續開展「雪花之星」良好實驗室規範(GLP)和實驗室信息管理系統(LIMS)建設工作，提升實驗室管理水平，持續開展內外部檢驗能力驗證活動，涵蓋27項啤酒檢驗項目，驗證73家下屬工廠實驗室，以提升檢驗和檢測能力。同時，本集團開展不同檢驗方法優化項目，提高精密儀器檢測效率和準確率。

為讓消費者感受到本集團高質量發展理念，並收集一線消費者的真實體驗信息，作為質量提升的依據，本集團於二零二一年上半年組織了四次消費者品鑒活動，邀請不同年齡、職業和地區的消費者代表參加；為實現對產品質量的嚴格監控，本集團每月開展質量綜合測評，於回顧期內，本集團對482批產品進行了質量評價，覆蓋47個銷售城市和67家下屬工廠，質量綜合測評與消費者品鑒結果為產品質量改進和新品研發提供了有力支持。為繼續提升客戶滿意度及產品質量，本集團持續推進「消滅雜質酒」項目，每月到工廠對瓶源質量、分級質量和洗瓶質量進行評估，於二零二一年上半年，本集團對超過30家工廠進行了監督評價，落實「做好八件事、達到兩條線」的工作方針。同時，通過穩定洗瓶劑質量、三大系統協同、杜絕麻包瓶、提升瓶源質量、做好產品防護等措施，杜絕雜質酒的產生。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

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

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



## 其他資料 OTHER INFORMATION

### 企業社會責任(續)

#### 產品安全及服務質素(續)

通過新技術的基礎性和應用性項目研究，本集團不斷提升產品質量和生產效率。為研發啤酒新產品提供技術支持，於二零二一年上半年，本集團開展了新技術CRB2菌種篩選、復壯及應用，確保生產菌種安全和性能穩定，並開展活性乾酵母粉使用的標準化及推廣、新酵母菌種開發應用、防磨劑試點應用項目推進和桶裝啤酒包裝材料的多元化研究及應用等；在原材料大麥的風險應對方面，本集團開展了大麥多元化大批次生產試驗。於二零二一年上半年，本集團和其研發的「啤酒活性乾酵母的研究與應用」，分別榮獲中國酒業協會頒發「十三五」中國酒業科技進步特別獎一突出貢獻獎，以及二零二一年「中國酒業協會科學國際合作獎」三等獎。

#### 供應鏈管理

於二零二一年上半年，基於國內外市場環境巨大變化及新冠疫情持續影響，本集團對生產物資採購及時提出和擬定了易拉罐、瓶蓋和新玻璃瓶等包裝物保障生產安全採購預案，嚴格依據新版《華潤雪花生產物資供應商管理辦法》執行，確保在提高供應商管理與服務水平的基礎上，進一步防範食品安全風險，保證採購物資符合質量標準，建立穩定、可控、安全，以及支持本集團長期發展的供應渠道，並同時推行質量優先、產業鏈延伸共創，實現供應渠道的戰略合作。

### CORPORATE SOCIAL RESPONSIBILITY (Continued)

#### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

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

#### SUPPLY CHAIN MANAGEMENT

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



## 企業社會責任(續)

### 供應鏈管理(續)

本集團供應商的管控和管理，建基於拓展資源、初步篩選、考察認證、目錄管理、合作考核、綜合評價、分級管理和優化淘汰等八個核心環節，實施供應商制度化、標準化和專業化管理。於回顧期內，本集團實行供應商目錄動態管理，當中供應商共約5,000家，新引進供應商約800家，引進率15.8%，淘汰供應商超過750家，淘汰率14.9%；共進行三次供應商現場考察認證，初次認證11家，現場認證5家，每家供應商的改進建議項目數量約10至20個項目。於二零二一年上半年，本集團持續每月對供應商進行合作過程考核，暨對供應商的合格率、及時率、準確率、拒單率、退貨率、違規行為、質量缺陷等七項指標實施考核，確保供應商有效履約。

### 倡廉善治

本集團嚴格執行法律法規中涉及商業賄賂、勒索、欺詐、洗黑錢等相關規定，包括中華人民共和國《監察法》《憲法》《刑事訴訟法》《中華人民共和國反洗錢法》《反不正當競爭法》等。同時，本集團在日常經營管理中，嚴格執行華潤集團《中國華潤有限公司信訪件和問題線索集中管理辦法(試行)》《華潤集團信訪辦理和執紀審查工作指引》《集團新任職經理人廉政談話制度》《華潤集團職工違紀違規處理暫行規定》《中國華潤有限公司「大監督」體系工作指引》《華潤十誠》等制度，以及本集團內部相關制度，包括《華潤雪花啤酒紀檢(監察)機構信訪辦理和監督執紀工作實施細則》《信訪件和問題線索集中管理辦法(試行)》《員工違紀違規處理辦法》《華潤雪花啤酒關於對管理人員進行談話和函詢的實施細則》等。本集團堅持有權必有責，有責必擔當，違紀必追究，失責必問責，紀檢部門嚴格依規、依紀和依法辦信辦案。於二零二一年上半年，本集團無發生貪污訴訟案件。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### SUPPLY CHAIN MANAGEMENT (Continued)

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

### GOVERNANCE OF INTEGRITY

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



## 其他資料 OTHER INFORMATION

### 企業社會責任(續)

#### 倡廉善治(續)

此外，本集團廣泛開展廉潔教育，宣講內部規章制度，通報上級機構查處的違規違紀典型案件，以案為戒，警鐘長鳴。各級紀委持續開展專項檢查、日常監督、大監督、巡視巡察，結合各職能部門開展的財務檢查、專項審計、業務檢查等，構築不敢腐、不能腐、不想腐的良好生態，嚴肅查處和懲治腐敗，持之以恆地貫徹落實中央「八項規定」精神和反「四風」活動，持續保持反腐敗的高壓態勢。在選人用人方面，做好日常監督，從源頭狠抓預防、教育提醒。為提高員工的商業道德意識及相關法律法規的認知，於回顧期內，本集團開展商業道德、反貪污和廉潔相關培訓，共超過6,500人次參加，相關培訓的總時數超過9,300小時。

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

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

## 其他資料 OTHER INFORMATION

### 董事之證券權益

於二零二一年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2021, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

#### (甲) 於本公司已發行普通股及相關股份中擁有的權益

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

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
侯孝海 Hou Xiaohai	好倉 Long position	1,068,000	0.03
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01

附註：

- 指本公司股份中的好倉總數佔本公司於二零二一年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

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

## 其他資料 OTHER INFORMATION

### 董事之證券權益 (續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二一年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

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

- (ii) 於一間相聯法團 — 華潤萬象生活有限公司(「華潤萬象生活」)已發行普通股之權益：

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

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	4,157	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	387	0.01

附註：

- 指好倉所涉及的華潤萬象生活股份總數佔華潤萬象生活於二零二一年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

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

其他資料  
OTHER INFORMATION

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 於一間相聯法團 — 華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股之權益：

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄	好倉	10,000	0.01
Lai Ni Hium, Frank	Long position		

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零二一年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

- (iv) 於一間相聯法團 — 華潤電力控股有限公司(「華潤電力」)已發行普通股之權益：

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
簡易	好倉	1,200,000 <sup>2</sup>	0.02
Jian Yi	Long position		
黎汝雄	好倉	10,000	0.01
Lai Ni Hium, Frank	Long position		

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零二一年六月三十日已發行股份總數的百分比。
- 簡易先生被視為擁有其配偶之1,200,000股股份之權益。
- 除附註2另有所指者外，上文所披露之權益全部由各董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

Notes:

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

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

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 30 June 2021.
- Mr. Jian Yi was deemed to be interest in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by each director in his capacity as beneficial owner.

## 其他資料 OTHER INFORMATION

### 董事之證券權益 (續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (v) 於一間相聯法團—華潤水泥控股有限公司(「華潤水泥」)已發行普通股之權益：

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	0.01

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零二一年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

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



## 其他資料 OTHER INFORMATION

### 擁有須具報權益的股東

於二零二一年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2021, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方 被視為擁有 權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤有限公司(「中國華潤」) (附註1)	China Resources Company Limited ("CRC") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司(「華潤股份」) (附註1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤集團(華創)有限公司 (附註1)	CRH (CRE) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司(附註1)	China Resources Enterprise, Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken Holding N.V. (附註1)	Heineken Holding N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken N.V. (附註1)	Heineken N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司 (附註1)	CRH (Beer) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67



## 其他資料 OTHER INFORMATION

### 擁有須具報權益的股東(續)

附註：

1. 華潤集團(啤酒)有限公司及合貿有限公司分別直接持有本公司1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司由華潤創業有限公司持有60%權益，並由Heineken Brouwerijen B.V.持有40%權益，而華潤創業有限公司為華潤集團(華創)有限公司的全資附屬公司。華潤集團(華創)有限公司及合貿有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是中國華潤的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於本公司1,684,077,366股股份中擁有權益。Heineken Brouwerijen B.V.為Heineken International B.V.的全資附屬公司，Heineken International B.V.為Heineken N.V.的全資附屬公司，而Heineken N.V.為Heineken Holding N.V.的全資附屬公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於本公司1,676,338,664股股份中擁有權益。

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

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

## 企業管治

本公司明白，公司方面必須長期付出努力，經常保持警覺，才能發展與維繫一個良好而穩固、符合本集團需要的企業管治結構。董事堅信，合理的企業管治常規，對本集團健康而穩定的成長，是非常重要的。

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。於二零零五年四月八日，董事會通過本公司的企業管治常規手冊(以下簡稱「企業管治手冊」)，於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日及二零一八年十一月二十一日作出修訂的企業管治手冊，當中包含差不多所有上市規則附錄十四《企業管治守則》(以下簡稱「企業管治守則」)所載的守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本公司的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於期內已遵守企業管治守則所載的守則條文：

就企業管治守則第A.2.1項至A.2.9項而言，自陳朗先生於二零一九年七月十一日辭任董事會主席後，董事會主席職位一直懸空及至本報告日期發表當日仍未填補。本公司董事會及其成員已根據上述企業管治守則條文酌情履行職責。本公司董事會及提名委員會將不斷審議及討論有關董事會組成的調整。

就企業管治守則第A.4.1項守則條文而言，本公司所有非執行董事均無固定任期。董事會認為，指定任期意義不大。現行制度已提供充分的靈活性予本公司組織一個能夠配合本集團需求的董事會班子。此外，本公司組織章程細則規定，三分之一的董事(包括執行董事及非執行董事)須每年退任，而每名董事須最少三年輪值退任一次。每年退任的董事須為董事會於年內委任的董事及自獲選或重選以來在任最長的董事。退任董事可重選連任。

## CORPORATE GOVERNANCE

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

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

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

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

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



## 其他資料 OTHER INFORMATION

### 企業管治(續)

就企業管治守則第C.1.2項守則條文而言，本公司並無每月向董事會成員提供更新資料，內容足以讓全體董事會及董事履行職責，但本公司亦按公司業務情況，不定時向各董事會成員提供更新資料，讓全體董事會及董事履行職責。

就企業管治守則第D.1.4項守則條文而言，本公司並無向董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則的規定，至少每三年輪值退任一次。此外，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及(如適用)《獨立非執行董事指南》中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守上市規則、法規及普通法、法律及其他監管規定下的職責。

就企業管治守則條文第E.1.2項而言，於二零二一年五月十八日舉行的本公司股東週年大會(「股東週年大會」)時，董事會主席職位一直懸空及至本報告日期仍未填補。本公司執行董事黎寶聲先生於股東週年大會上獲委任為大會主席主持股東週年大會，以及出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問。

於二零零五年四月八日，本公司採納了「道德與證券交易守則」(以下簡稱「道德守則」)，將上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二一年六月三十日止的六個月內一直遵守標準守則中所列載的指定準則。

### CORPORATE GOVERNANCE (Continued)

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

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

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

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

## 其他資料

### OTHER INFORMATION

#### 有關董事資料

自本公司二零二零年年報日期以來，根據《上市規則》第13.51B(1)條所須披露之本公司董事資料的變更載列如下：

有關簡易先生，

- (1) 自二零二一年四月十三日起，彼辭任為太平洋咖啡(控股)有限公司董事及董事長；
- (2) 自二零二一年五月二十四日起，彼辭任為山西杏花村汾酒廠股份有限公司副董事長、董事會下屬戰略委員會委員、薪酬和考核委員會委員；以及
- (3) 自二零二一年八月十三日起，彼辭任為華潤五豐有限公司董事及董事長。

黎寶聲先生獲委任為Oatly Group AB董事，該公司於二零二一年五月二十日在納斯達克上市。

自二零二一年五月二十七日起，李家祥博士退任為恒生銀行有限公司獨立非執行董事，該公司為香港上市公司。

#### 購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二一年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

#### DIRECTORS' INFORMATION

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

Regarding Mr. Jian Yi,

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

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

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

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.



## 其他資料 OTHER INFORMATION

### 中期股息

董事會宣佈於二零二一年十月二十一日(星期四)·向於二零二一年九月二日(星期四)名列本公司股東名冊內的股東派發截至二零二一年六月三十日止六個月之中期股息，每股人民幣0.264元(金額按照本報告日期前(包括本公告日在內)五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價人民幣1元兌換港幣1.20157元計算，並四捨五入到小數點後三位計算，相當於每股港幣0.317元)(二零二零年：中期股息每股人民幣0.128元，相當於每股港幣0.143元)，除非股東選擇以人民幣現金收取中期股息，中期股息將以港幣現金支付。

股息貨幣選擇表格預計於二零二一年九月九日(星期四)寄發予本公司股東，倘股東選擇以人民幣收取全部或部分中期股息，股東須填妥股息貨幣選擇表格以作出有關選擇，並最遲須於二零二一年九月二十九日(星期三)下午四時三十分前送達本公司之股份登記過戶處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

### 暫停辦理股份過戶登記手續

本公司將於二零二一年九月二日(星期四)暫停辦理股份過戶登記手續。為符合享有中期股息之資格，所有股份過戶文件連同有關股票，必須於二零二一年九月一日(星期三)下午四時三十分前送達本公司之股份登記過戶處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓，辦理登記手續。

### INTERIM DIVIDEND

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

Dividend currency election form is expected to be despatched to the shareholders of the Company on Thursday, 9 September 2021. If shareholders elect to receive all or part of the interim dividend in RMB, shareholders should complete the dividend currency election form and return it to the share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 29 September 2021.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company was closed on Thursday, 2 September 2021. In order to be eligible for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 1 September 2021 for registration.



# 投資者資料 INFORMATION FOR INVESTORS

## 公佈中期業績

### ANNOUNCEMENT OF INTERIM RESULTS

二零二一年八月十八日  
18 August 2021

## 買賣未除中期股息權利股份之最後限期

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

二零二一年八月三十日  
30 August 2021

## 暫停辦理股份過戶登記手續

### CLOSURE OF REGISTER OF MEMBERS

二零二一年九月二日  
2 September 2021

## 中期股息付款日

### PAYMENT OF INTERIM DIVIDEND

二零二一年十月二十一日  
21 October 2021

## 股份登記處

### SHARE REGISTRAR

卓佳標準有限公司  
香港皇后大道東183號  
合和中心54樓  
Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 股票托管處

### DEPOSITARY

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

## 股票代號

### STOCK CODES

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

## 投資者關係

### INVESTOR RELATIONS

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Email: ir@cre.com.hk





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