



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

舉杯
新
世界
走
進
三
十
年

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



貴州
酒精度 53%vol
淨含量 500ml

摘要

ZHAI YAO

【珍品版】

小 批 量 均 調

— 華 潤 啤 酒 —



30TH

摘要葡萄酒 高瑞新选择

(小 瓶 量 均 調)

淨含量: 500ml

酒精度: 53%vol

華潤啤酒有限公司 貴州金沙灘酒業有限公司



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: 291(港幣櫃台)及80291(人民幣櫃台)), 為恒生指數成分股之一, 是華潤(集團)有限公司(「華潤集團」)屬下的酒類上市公司, 專營生產、銷售及分銷酒類產品。

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酒類企業。

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

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

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公司資料

CORPORATE INFORMATION

執行董事及董事會主席

Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai

執行董事及總裁

Executive Director and President

趙春武 Zhao Chunwu

執行董事及首席財務官

Executive Director and Chief Financial Officer

趙偉 Zhao Wei

非執行董事

Non-executive Directors

Daniel Robinson

唐利清 Tang Liqing

郭巍 Guo Wei

張開宇 Zhang Kaiyu

(於二零二四年一月二十九日退任)

(retired on 29 January 2024)

獨立非執行董事

Independent Non-executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

賴顯榮 Lai Hin Wing Henry Stephen

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

高級管理人員

Senior Management

徐麟 Xu Lin

(於二零二四年一月二十九日獲委任)

(appointed on 29 January 2024)

曾申平 Zeng Shenping

魏強 Wei Qiang

范世凱 Fan Shikai

李季 Li Ji

(於二零二四年一月二十九日退任)

(retired on 29 January 2024)

劉有泰 Liu Youtai

(於二零二四年八月十九日退任)

(retired on 19 August 2024)

公司秘書

Company Secretary

梁偉強 Leung Wai Keung

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23樓2301 & 2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

財務概要

FINANCIAL HIGHLIGHTS

截至六月三十日止六個月 For the six months ended 30 June		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
		營業額 Turnover	23,744
本公司股東應佔溢利 Profit attributable to shareholders of the Company	4,705	4,649	
每股基本盈利(人民幣) Basic earnings per share (RMB)	1.45	1.43	
每股中期股息(人民幣) Interim dividend per share (RMB)	0.373	0.287	

本公司股東應佔權益 Equity attributable to shareholders of the Company		於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million
		非控制股東權益 Non-controlling interests	32,865
總權益 Total equity	3,907	3,879	
綜合現金淨額 ¹ Consolidated net cash ¹	36,772	34,174	
負債比率 ² Gearing ratio ²	5,139 淨現金 Net cash	426 淨現金 Net cash	
流動比率 Current ratio	0.75	0.70	
每股資產淨值： — 賬面值(人民幣) ³ Net assets per share: — book value (RMB) ³	10.13	9.34	

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



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

各分部之營業額	Turnover by segment	二零二四年	二零二三年	(減少)/增加 (Decreased)/ Increased %
		2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	
東區	Eastern region	10,958	11,196	(2.1%)
中區	Central region	6,490	6,609	(1.8%)
南區	Southern region	6,038	5,887	2.6%
啤酒小計	Beer sub-total	23,486	23,692	(0.9%)
白酒	Baijiu	1,184	977	21.2%
		24,670	24,669	0.0%
對銷分部間之交易	Elimination of inter-segment transactions	(926)	(798)	16.0%
總額	Total	23,744	23,871	(0.5%)

截至六月三十日止六個月

For the six months ended 30 June

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零二四年	二零二三年	增加/(減少) Increased/ (Decreased) %
		2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million	
東區	Eastern region	2,368	2,289	3.5%
中區	Central region	2,035	2,037	(0.1%)
南區	Southern region	1,962	1,876	4.6%
啤酒小計	Beer sub-total	6,365	6,202	2.6%
白酒	Baijiu	48	71	(32.4%)
		6,413	6,273	2.2%
公司總部費用淨額	Net corporate expenses	(45)	(28)	60.7%
總額	Total	6,368	6,245	2.0%

董事會主席報告

STATEMENT FROM THE CHAIRMAN OF THE BOARD

半年業績

二零二四年上半年，中國經濟運行總體平穩，市場呈現穩中有進的態勢，高質量發展持續推進。二零二四年是華潤啤酒(控股)有限公司(「華潤啤酒」或「本公司」，連同其附屬公司，統稱「本集團」)三十而立之年，也是本公司「3+3+3」發展戰略中最後一個「3」年中承先啟後的重要一年，對推行「決勝高端」的關鍵階段至關重要。華潤啤酒在過去三十年的發展中，在酒類行業累積了豐富的經驗，也構建了獨有的核心競爭能力。隨著消費品進入新世界，產品、渠道、消費場景、質量等多方面都在發生變化，為啤酒和白酒行業帶來百年難得一見的機遇和挑戰。

面對複雜多變的市場環境、啤酒業務去年上半年高基數效應，以及今年上半年局部地區雨水較多的影響，截至二零二四年六月三十日止六個月，本集團未經審計之綜合營業額為人民幣23,744,000,000元。受益於啤酒和白酒業務高端化戰略持續發展，二零二四年上半年本集團毛利率和未計利息、稅項、折舊及攤銷前盈利率均同比上升0.9個百分點，分別達46.9%和31.7%。本集團於二零二四年上半年的股東應佔溢利為人民幣4,705,000,000元，較去年同期上升1.2%。此外，本集團於回顧期內的經營活動之現金流入淨額同比增長25.6%，並將每股中期股息提高30%，與股東分享成果。

中期股息

本公司董事會宣佈於二零二四年十月二十三日(星期三)，向二零二四年九月五日(星期四)名列本公司股東名冊的股東派發截至二零二四年六月三十日止六個月的中期股息，每股人民幣0.373元(二零二三年上半年：每股人民幣0.287元)，以答謝股東對本集團的支持。

HALF-YEAR RESULTS

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

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

INTERIM DIVIDEND

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



策略執行

本集團於二零二四年堅持以增長作為第一策略，並通過「華潤雪花啤酒(中國)投資有限公司」(「華潤雪花投資」)及「華潤酒業控股有限公司」(「華潤酒業」)分別負責管理啤酒業務及白酒業務，推進「啤酒+白酒」雙賦能的商業模式。此外，本集團在組織、人才、品牌、銷售管理、供應鏈和智能製造管理、科技創新和數字化發展，以及財稅、法律和風險防控等方面賦能，致力夯實基本盤，增強運營管理的能力，以應對消費新世界的挑戰。

啤酒業務

於回顧期內，消費者的消費模式分化，啤酒行業進入深度調整階段，高端化趨勢愈發明確。本集團堅定「決勝高端、卓越發展」的戰略目標，堅持推進高端化發展和品牌建设，鞏固「中國品牌+國際品牌」的豐富產品組合，為「做啤酒新世界的領導者」奠定堅實的基礎。受到低端市場的容量收縮的影響，本集團整體實現啤酒銷量約6,348,000千升，同比下降3.4%，優於部分具規模的啤酒企業。本集團的啤酒業務於二零二四年上半年的未經審計之綜合營業額為人民幣22,566,000,000元。本集團高端啤酒產品持續發力。二零二四年上半年，中檔及以上啤酒銷量佔比首次於上半年超過50%。次高檔及以上啤酒銷量較去年同期實現單位數增長，其中通過電商渠道的銷量較去年同期錄得約60%增長。高檔及以上啤酒銷量較去年同期錄得超過10%增長，其中「喜力®」、「老雪」和「紅爵」等產品銷量較去年同期均錄得超過20%增長。

STRATEGY EXECUTION

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

BEER BUSINESS

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

* 僅供識別

* For identification purpose(s) only

董事會主席報告

Statement from the Chairman of the Board

持續的高端化發展帶動整體啤酒平均銷售價格同比上升2.0%，同時部份包裝物成本下降，使本集團的啤酒業務於二零二四年上半年的毛利率上升0.6個百分點至45.8%。本集團持續採取多項降本增效措施以控制經營費用，二零二四年上半年啤酒業務的經營費用同比基本持平。本集團的啤酒業務於二零二四年上半年實現未計利息及稅項前盈利人民幣6,365,000,000元，較去年同期上升約2.6%，而未計利息及稅項前盈利率提升1.1個百分點至28.2%。若不計已確認推行產能優化所產生的相關固定資產減值虧損和一次性員工補償及安置費用之影響，本集團的啤酒業務未計利息及稅項前盈利較二零一九年上半年疫情前翻番，未計利息及稅項前盈利率亦大幅提升多於10個百分點至28.3%，創歷史新高。

白酒業務

在堅定推行啤酒高端化進程的同時，本集團積極佈局白酒產業，於回顧期內持續實行品牌煥新、價格管控、庫存管理、客戶建設以及新型銷售體系。目前中國白酒產業進入發展調整期，但高質量發展和消費升級趨勢均持續。自去年以來，本集團的白酒業務在產業認識、實踐探索、反思總結、業務策略等多方面取得進展。本集團的白酒業務於二零二四年上半年的未經審計之綜合營業額為人民幣1,178,000,000元，較去年同期上升約20.6%，帶動二零二四年上半年毛利率上升2.1個百分點至67.6%。本集團的白酒業務銷售規模增長迅速，其中全國性高端大單品「摘要」的銷量較去年同期增長超過50%，貢獻白酒業務營業額約70%。本集團白酒業務的未計利息、稅項、折舊及攤銷前盈利為人民幣413,000,000元，較去年同期基本持平。

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

BAIJU BUSINESS

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



前景

展望二零二四年下半年，面對市場眾多變化，本集團將堅持增長為第一策略，堅持長期主義，致力追求高質量發展，同時做大規模，優化管理模式，積極深化「啤酒+白酒」雙賦能的業務模式，進一步鞏固華潤啤酒的競爭優勢，並加大力度控制資本性開支，積極爭取全年營業額和利潤增長。本集團認為，致力維持健康、充足的經營性現金流，將有利於未來長遠業務發展和穩步提升派息額和派息率，為股東帶來更多更高回報。

今年是華潤啤酒成立三十年的里程碑，本集團將發揮過去累積的豐富經驗，決勝高端，並在「啤白雙賦能」中抓緊機遇構建差異化競爭優勢。本集團將在市場化機制下，持續打造「啤酒+白酒」雙賦能獨特的商業模式，即在一個公司的組織下，利用華潤啤酒建立的發展經驗、資源、管理機制、上市平台的四大優勢，發揮華潤啤酒、華潤雪花投資和華潤酒業各自優勢，形成三輪驅動，在組織、人才、銷售、品牌、供應鏈、製造、科技創新、數智化、財稅、法律和風控等方面實現雙向賦能、協同互補，培育華潤酒業新的競爭能力。

本集團將繼續全力以赴，務求圓滿完成「3+3+3」發展戰略規劃，力爭實現從規模到質量、從傳統到現代、從中國領先到世界一流啤酒公司、從以主流酒為主到以高端化為主的全面轉型升級。本集團亦將繼續堅持雙輪驅動戰略，以啤酒業務的穩健增長為基礎，以白酒業務的快速發展為引擎，不斷提升產品力和品牌力，構建共贏的夥伴關係，建立廠商命運共同體，邁向實現「做啤酒新世界的領導者」和「做白酒新世界的探索者」的企業願景。

PROSPECTS

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

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

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

董事會主席報告

Statement from the Chairman of the Board

啤酒業務

在啤酒業務方面，華潤啤酒將致力實現穩增長，追求創新及科技賦能，穩步邁向高端化繁榮的「啤酒新世界」。在這高質量發展的時代，本集團將以市場為中心，以消費者為中心，及以客戶為中心，通過新思維、新能力和新方法，迎接這時代帶來的新形勢、新挑戰與新目標。本集團亦將持續提升及豐富產品組合，通過整合原材料採購、生產和物流，打造更高效的供應鏈，進一步挖掘業務價值及利潤增長潛力。

白酒業務

隨著白酒行業進入發展調整期，本集團將通過廠商攜手、資源整合、模式創新等舉措，與渠道夥伴攜手共進，逐步緩解產能過剩、價格倒掛、品牌建設等行業問題。本集團將繼續在資本、品牌、組織和渠道等方面賦能白酒業務，構建「啤白雙賦能、白白共成長」的模式，為消費者帶來更優質的產品和品牌體驗。同時，本集團將助力華潤酒業建立獨特的競爭能力、組織能力和經銷商管理體系，成為「中國白酒的新生力量」。華潤酒業將堅定戰略自信，保持戰略定力，通過多品牌策略，重塑白酒的產品組合和品牌組合，實現「探索、發展、變強」的目標。

本集團將繼續通過品牌、質量、產品和文化等多維度在「啤酒新世界」和「白酒新世界」中推動進一步發展。整體消費市場現正經歷深度變革，本集團對中國消費品高端化、高質量發展空間充滿信心，讓我們攜手「走進三十年，舉杯新世界」！

BEER BUSINESS

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

BAIJIU BUSINESS

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

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



致謝

我們藉此機會衷心感謝股東們的鼎力支持、管理層和員工的辛勤努力，以及客戶和合作夥伴長期的信賴。未來，我們將繼續全心全意，致力為客戶提供優質產品和服務，並為股東創造更具吸引力的回報。

執行董事及董事會主席
侯孝海

香港，二零二四年八月十九日

APPRECIATION

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

Hou Xiaohai
Executive Director and Chairman of the Board

Hong Kong, 19 August 2024

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團於二零二四年上半年的未經審計之綜合營業額為人民幣23,744,000,000元，受益於啤酒和白酒業務高端化戰略的持續發展，二零二四年上半年本集團毛利率和未計利息、稅項、折舊及攤銷前盈利率均同比上升0.9個百分點，分別達至46.9%和31.7%。本集團於二零二四年上半年的股東應佔溢利為人民幣4,705,000,000元，較去年同期上升1.2%。本集團於回顧期內經營活動之現金流入淨額同比增長25.6%，反映本集團穩健的現金創造能力。本集團已於二零二三年一月十日（「交割日」）完成貴州金沙窖酒酒業有限公司（「貴州金沙」）55.19%股權轉讓的交割，貴州金沙自交割日起已成為本集團的間接非全資附屬公司，並納入本集團的財務合併範圍。

啤酒業務

面對複雜多變的市場環境、去年上半年高基數效應、今年上半年局部地區雨水較多，以及低端市場的容量收縮的影響，本集團二零二四年上半年整體實現啤酒銷量約6,348,000千升，同比下降3.4%，優於部分具規模的啤酒企業。然而，本集團高端啤酒產品持續發力。二零二四年上半年，中檔及以上啤酒銷量佔比首次於上半年超過50%。次高檔及以上啤酒銷量較去年同期實現單位數增長，其中通過電商渠道的銷量較去年同期錄得約60%增長。高檔及以上啤酒銷量較去年同期錄得超過10%增長，「喜力®」、「老雪」和「紅爵」等產品銷量均較去年同期錄得超過20%增長，核心產品「雪花純生」銷量亦實現同比正增長。

REVIEW OF OPERATIONS

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

BEER BUSINESS

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

* 僅供識別

* For identification purpose(s) only



管理層討論與分析 Management Discussion and Analysis

本集團的啤酒業務於二零二四年上半年的未經審計之綜合營業額為人民幣22,566,000,000元，持續的高端化發展帶動整體啤酒平均銷售價格同比上升2.0%，同時部份包裝物成本下降，使本集團的啤酒業務於二零二四年上半年的毛利率上升0.6個百分點至45.8%。本集團持續推行「過緊日子」理念，採取多項降本增效措施以控制經營費用，二零二四年上半年啤酒業務的經營費用較去年同期基本持平。本集團的啤酒業務於二零二四年上半年實現未計利息及稅項前盈利人民幣6,365,000,000元，較去年同期上升約2.6%，而未計利息及稅項前盈利率提升1.1個百分點至28.2%。

二零二四年上半年已確認推行產能優化所產生的相關固定資產減值虧損和一次性員工補償及安置費用共約人民幣19,000,000元（二零二三年上半年：人民幣94,000,000元）。若不計該等費用，本集團的啤酒業務未計利息及稅項前盈利較二零一九年上半年疫情前翻番，未計利息及稅項前盈利率亦大幅提升多於10個百分點至28.3%，創歷史新高。

本集團持續推動優化產能佈局，於回顧期內已停止營運1間啤酒廠，以及1間位於山東省濟南市的新建智能化工廠已投入營運。於二零二四年六月底，本集團在中國內地24個省、市、區營運62間啤酒廠，年產能約19,400,000千升。

中國品牌產品推廣方面，本集團於二零二四年上半年開展了「勇闖天涯superX」的煥新升級上市。本集團在品牌推廣方面，亦成功開展「勇敢的人永遠18歲」主題戰役引爆現象級熱度，同時通過合作年度大劇《南來北往》、打響「有雪花才是年」和「經典老雪 不服來戰」全國主題戰役推動品牌建設。國際品牌推廣方面，本集團持續積極拓展更多地區和終端銷售，並打造體育營銷，開展「F1」、「歐冠」、「歐洲杯」、「ATP」和「喜力電音」主題營銷戰役吸引年輕消費人群，推動「喜力®」品牌持續高速增長。

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

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

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

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

管理層討論與分析 Management Discussion and Analysis

展望未來，面對消費市場的新常態，本集團將秉持高質量發展和長期主義，繼續落實「決勝高端、卓越發展」戰略管理主題，堅持以市場為中心，以消費者為中心，以客戶為中心，構建共贏的夥伴關係，建立廠商命運共同體，攜手迎接新形勢、新挑戰與新目標。通過創新的營銷模式和產品理念提升本集團的競爭地位，繼續引領行業發展，致力「做啤酒新世界的領導者」。

白酒業務

在拓展非啤酒業務方面，本集團已於二零二三年完成貴州金沙55.19%股權轉讓的交割。本集團的白酒業務於二零二四年上半年的未經審計之綜合營業額為人民幣1,178,000,000元，較去年同期上升約20.6%，帶動二零二四年上半年毛利率上升2.1個百分點至67.6%。本集團的白酒業務銷售規模增長迅速，其中全國性高端大單品「摘要」的銷量較去年同期增長超過50%，貢獻白酒業務營業額約70%。本集團白酒業務的未計利息、稅項、折舊及攤銷前盈利為人民幣413,000,000元，較去年同期基本持平。

本集團自交割後積極推進貴州金沙的投後整合、賦能及提升。在產品方面，本集團持續推進產品創新及升級，推出「摘要3.0」、「摘要宋詞」、「金沙經典」及光瓶系列吸引不同消費人群。在業務推進方面，本集團重點圍繞「堅持大單品、堅持核心市場、做真大商、價格管控、庫存管控、質量提升、消費者培育、廠商關係建設、數字化建設」等方面開展工作，服務消費趨勢，穿越行業週期。在管理方面，本集團堅定推進「啤酒+白酒」雙賦能，以及「白酒+白酒」共成長的業務模式，引入華潤啤酒市場操作理念、管理模式與經驗，形成管理賦能。

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

BAIJU BUSINESS

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

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



展望未來，本集團將繼續以「做白酒新世界的探索者」為定位，向白酒名企學習，探索和引領產業變革。本集團將在市場化機制下，持續打造「啤酒+白酒」雙賦能獨特的商業模式，即在一個公司的組織下，利用華潤啤酒建立的發展經驗、資源、管理機制、上市平台的四大優勢，發揮華潤啤酒、華潤雪花投資和華潤酒業各自優勢，形成三輪驅動，在組織、人才、銷售、品牌、供應鏈、製造、科技創新、數智化、財稅、法律和風控等方面實現雙向賦能、協同互補，培育華潤酒業新的競爭能力。本集團亦將繼續與渠道夥伴攜手共進，構建廠商命運共同體，共同提升品牌價值與市場地位，實現業務的穩健發展和持續增長，構建硬核競爭力，舉杯白酒新世界。

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

財務回顧

資金及融資

於二零二四年六月三十日，本集團的綜合現金及銀行結存達人民幣6,517,000,000元。本集團於二零二四年六月三十日的貸款為人民幣1,378,000,000元，其中人民幣373,000,000元須於一年內償還，以及人民幣1,005,000,000元須於一年後但於五年內償還。本集團的浮息貸款之實際年利率為0.99%至2.35%，並以人民幣計值。

本集團於二零二四年六月三十日及二零二三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、營業額及付款均以港幣、人民幣及美元結算。於二零二四年六月三十日，本集團現金及銀行存款結餘分別有32.6%以港幣、67.2%以人民幣及0.2%以美元持有。

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

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

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

管理層討論與分析 Management Discussion and Analysis

於二零二四年六月三十日，本集團的流動負債及流動比率分別為人民幣25,257,000,000元及0.75。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銷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

於二零二四年六月三十日，本集團已抵押賬面淨值為人民幣18,000,000元（二零二三年十二月三十一日：人民幣18,000,000元）的資產，用於在建工程及獲取應付票據。

匯率波動風險及任何相關對沖

本集團的營業額幾乎全部以人民幣收取，本集團的大部分支出（包括經營產生的支出及資本支出）亦以人民幣計算。

本集團的業務交易主要以港幣及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。

股本變動

截至二零二四年六月三十日止六個月，本公司股本並無變動。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。

As at 30 June 2024, the Group's current liabilities and current ratio were RMB25,257,000,000 and 0.75, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realised through sales discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account of the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

CHANGES IN SHARE CAPITAL

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

CONTINGENT LIABILITIES

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



僱員

於二零二四年六月三十日，本集團聘用約27,000人(於二零二三年十二月三十一日：27,000人)，其中超過99%在中國內地僱用，其餘的主要駐守香港。截至二零二四年六月三十日止年度，本集團的員工成本(包括董事酬金)約為人民幣2,882,000,000元。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。

收購及出售

截至二零二四年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司、合營企業及聯營公司事項。

承董事會命
華潤啤酒(控股)有限公司
執行董事及主席
侯孝海

香港，二零二四年八月十九日

EMPLOYEES

As at 30 June 2024, the Group had a staff size of around 27,000 (31 December 2023: 27,000), amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. The staff costs (including directors' emoluments) of the Group was approximately RMB2,882,000,000 for six months ended 30 June 2024. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

ACQUISITION AND DISPOSAL

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

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

Hong Kong, 19 August 2024

簡明綜合損益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

截至六月三十日止六個月
For the six months ended 30 June

			二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
	附註 Notes			
營業額	Turnover		23,744	23,871
銷售成本	Cost of sales		(12,605)	(12,880)
毛利	Gross profit		11,139	10,991
其他收入及收益	Other income and gains	3	1,008	955
銷售及分銷費用	Selling and distribution expenses		(4,189)	(3,914)
行政及其他費用	Administrative and other expenses		(1,489)	(1,576)
應佔合營企業及 聯營公司業績	Share of results of joint ventures and an associate		1	(3)
財務成本	Finance costs	4	(56)	(135)
除稅前溢利	Profit before taxation		6,414	6,318
稅項	Taxation	5	(1,681)	(1,620)
本期溢利	Profit for the period	6	4,733	4,698
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		4,705	4,649
非控制股東權益	Non-controlling interests		28	49
			4,733	4,698
每股盈利	Earnings per share	8		
基本(人民幣)	Basic (RMB)		1.45	1.43

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

截至六月三十日止六個月
For the six months ended 30 June

		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	4,733	4,698
其他全面收益： 隨後可重分類至損益之項目：	Other comprehensive income: 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	11	2
本期其他全面收益(除稅後)	Other comprehensive income for the period, net of tax	11	2
本期全面收益總額	Total comprehensive income for the period	4,744	4,700
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	4,716	4,651
非控制股東權益	Non-controlling interests	28	49
		4,744	4,700

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零二四年六月三十日 As at 30 June 2024

			於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million
	附註 Notes			
非流動資產		Non-current assets		
固定資產	9	Fixed assets	17,128	16,294
使用權資產		Right-of-use assets	3,144	3,229
商譽		Goodwill	16,806	16,806
其他無形資產		Other intangible assets	8,621	8,991
於合營企業及聯營公司 之權益		Interests in joint ventures and an associate	1,462	1,451
以公允價值計量且其變動 計入當期損益的金融資產	10	Financial assets at fair value through profit or loss	1,982	3,716
預付款項		Prepayments	192	150
遞延稅項資產		Deferred taxation assets	3,560	3,728
已抵押銀行結存		Pledged bank deposits	18	18
			52,913	54,383
流動資產		Current assets		
存貨		Stocks	9,015	9,502
貿易及其他應收款項	11	Trade and other receivables	1,436	1,506
可退回稅項		Taxation recoverable	318	613
以公允價值計量且其變動 計入當期損益的金融資產	10	Financial assets at fair value through profit or loss	1,736	-
現金及現金等價物		Cash and cash equivalents	6,499	5,520
			19,004	17,141
流動負債		Current liabilities		
貿易及其他應付款項	12	Trade and other payables	(24,426)	(22,755)
短期銀行貸款	13	Short-term bank loans	(373)	(931)
租賃負債		Lease liabilities	(71)	(84)
應付稅項		Taxation payable	(387)	(594)
			(25,257)	(24,364)
流動負債淨值		Net current liabilities	(6,253)	(7,223)
總資產減流動負債		Total assets less current liabilities	46,660	47,160
非流動負債		Non-current liabilities		
長期銀行貸款	13	Long-term bank loans	(1,005)	(4,181)
租賃負債		Lease liabilities	(80)	(89)
遞延稅項負債		Deferred taxation liabilities	(4,506)	(4,391)
其他非流動負債		Other non-current liabilities	(4,297)	(4,325)
			(9,888)	(12,986)
			36,772	34,174
股本及儲備		Capital and reserves		
股本	14	Share capital	14,090	14,090
儲備		Reserves	18,775	16,205
本公司股東應佔權益		Equity attributable to shareholders of the Company	32,865	30,295
非控制股東權益		Non-controlling interests	3,907	3,879
總權益		Total equity	36,772	34,174

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

截至六月三十日止六個月
For the six months ended 30 June

		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (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	6,012	4,786
投資活動之現金流量	Cash flows from investing activities		
購入固定資產	Purchase of fixed assets	(1,461)	(1,225)
收購附屬公司／業務 (減除收購所得之現金及 現金等價物)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	–	(9,709)
收回應收一間母公司集團 附屬公司款項之淨額	Net repayment of amounts due from a fellow subsidiary	103	1,000
收回借予一間合營企業貸款	Repayment of loan to a joint venture	–	530
其他投資活動之現金淨流入	Other investing cash inflows, net	191	636
投資活動使用之淨現金	Net cash used in investing activities	(1,167)	(8,768)
融資活動之現金流量	Cash flows from financing activities		
租賃付款之本金部分	Principal elements of lease payments	(50)	(34)
來自銀行借貸所得款項	Proceeds from bank borrowings	6,183	9,100
償還銀行借貸	Repayments of bank borrowings	(9,917)	(2,220)
其他融資活動之現金淨流出	Other financing cash outflow, net	(43)	(91)
融資活動(使用)／產生之淨現金	Net cash (used in)/from financing activities	(3,827)	6,755
淨現金及現金等價物增加	Net increase in cash and cash equivalents	1,018	2,773
匯率調整之影響	Effect of foreign exchange rate changes	(39)	(49)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	5,520	10,208
於六月三十日之現金及 現金等價物	Cash and cash equivalents as at 30 June	6,499	12,932
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	3,191	5,826
其他銀行存款	Other deposits with banks	3,308	7,106
		6,499	12,932

簡明綜合股東權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		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	其他儲備	匯兌儲備	保留溢利	合計		
		Share	Other	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
於二零二四年一月一日	As at 1 January 2024	14,090	5	(2,384)	18,584	30,295	3,879	34,174
匯率差異	Exchange differences	-	-	11	-	11	-	11
本期溢利	Profit for the period	-	-	-	4,705	4,705	28	4,733
本期全面收益總額	Total comprehensive income for the period	-	-	11	4,705	4,716	28	4,744
與擁有人交易：	Transactions with owners:							
股息(附註七)	Dividends (Note 7)	-	-	-	(2,150)	(2,150)	-	(2,150)
採用權益法核算的 投資應佔儲備份額	Share of reserves of investments accounted for using the equity method	-	4	-	-	4	-	4
於二零二四年六月三十日	As at 30 June 2024	14,090	9	(2,373)	21,139	32,865	3,907	36,772

		本公司股東應佔權益					非控制 股東權益	總權益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	匯兌儲備	保留溢利	合計			
		Share	Exchange	Retained	Total			
		capital	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)	
		(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	
於二零二三年一月一日	As at 1 January 2023	14,090	(2,393)	15,342	27,039	38	27,077	
匯率差異	Exchange differences	-	2	-	2	-	2	
本期溢利	Profit for the period	-	-	4,649	4,649	49	4,698	
本期全面收益總額	Total comprehensive income for the period	-	2	4,649	4,651	49	4,700	
與擁有人交易：	Transactions with owners:							
收購附屬公司權益	Acquisition of subsidiaries	-	-	-	-	3,974	3,974	
股息(附註七)	Dividends (Note 7)	-	-	(980)	(980)	-	(980)	
於二零二三年六月三十日	As at 30 June 2023	14,090	(2,391)	19,011	30,710	4,061	34,771	

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

本集團截至二零二四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並無異議。

乙. 編製基準

截至二零二四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D2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「中期財務報告」編製。中期財務資料應與截至二零二三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二零二三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)(「香港公司條例」)第436條要求披露與這些法定財務報表有關的更多信息如下：

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二三年十二月三十一日止年度的財務報表。

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《香港公司條例》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。

1. GENERAL

A. INDEPENDENT REVIEW

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

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2024 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

The financial information relating to the year ended 31 December 2023 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance") is as follows:

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

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

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

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

除採納香港會計師公會頒佈由二零二四年一月一日會計年度開始適用於本集團的香港財務報告準則修訂及與本集團有關的國際會計準則委員會國際財務報告準則解釋委員會(「委員會」)發佈的議程決定外，編製中期財務資料所採用的會計政策與編製截至二零二三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及委員會議程決定對本集團當前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。

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新修訂。本集團已展開評估該等修訂之影響，惟未能確定該等修訂對本集團業務及財務狀況是否有造成重大影響。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2023, except for the amendments to HKFRSs issued by the HKICPA and the agenda decision of the IFRS Interpretations Committee (the "Committee") of the International Accounting Standards Board which are relevant to the Group, which are effective for the Group's financial year beginning 1 January 2024.

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

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

二. 分部資料

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	啤酒小計 Beer Sub-total (未經審核) (Unaudited) 人民幣百萬元 RMB million	白酒 Baijui (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
截至二零二四年 六月三十日止六個月	For the six months ended 30 June 2024							
營業額 ¹	Turnover ¹							
對外銷售	External sales	10,420	6,179	5,967	22,566	1,178	-	23,744
分部間銷售	Inter-segment sales	538	311	71	920	6	(926)	-
合計	Total	10,958	6,490	6,038	23,486	1,184	(926)	23,744
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	2,748	2,257	2,135	7,140	413 ³		7,553
折舊及攤銷	Depreciation and amortisation	(380)	(222)	(173)	(775)	(365)		(1,140)
分部業績 ²	Segment result ²	2,368	2,035	1,962	6,365	48		6,413
未經分攤的公司 總部支出	Unallocated corporate expenses							(45)
利息收入	Interest income							102
財務成本	Finance costs							(56)
除稅前溢利	Profit before taxation							6,414
稅項	Taxation							(1,681)
本期溢利	Profit for the period							4,733
其他資料	Other information							
添置非流動資產 ⁴	Additions to non-current assets ⁴	747	76	338	1,161	155	284	1,600
折舊及攤銷	Depreciation and amortisation	380	222	173	775	365	9	1,149
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	92	6	12	110	-	-	110
截至二零二三年 六月三十日止六個月	For the six months ended 30 June 2023							
營業額 ¹	Turnover ¹							
對外銷售	External sales	10,645	6,408	5,841	22,894	977	-	23,871
分部間銷售	Inter-segment sales	551	201	46	798	-	(798)	-
合計	Total	11,196	6,609	5,887	23,692	977	(798)	23,871
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	2,653	2,238	2,082	6,973	415 ³		7,388
折舊及攤銷	Depreciation and amortisation	(364)	(201)	(206)	(771)	(344)		(1,115)
分部業績 ²	Segment result ²	2,289	2,037	1,876	6,202	71		6,273
未經分攤的公司 總部支出	Unallocated corporate expenses							(28)
利息收入	Interest income							208
財務成本	Finance costs							(135)
除稅前溢利	Profit before taxation							6,318
稅項	Taxation							(1,620)
本期溢利	Profit for the period							4,698
其他資料	Other information							
添置非流動資產 ⁴	Additions to non-current assets ⁴	466	517	331	1,314	17,942	188	19,444
折舊及攤銷	Depreciation and amortisation	364	201	206	771	344	2	1,117
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	187	9	16	212	-	-	212

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

二. 分部資料(續)

2. SEGMENT INFORMATION (Continued)

以下是本集團按分部的資產分析：

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	啤酒小計 Beer Sub-total 人民幣百萬元 RMB million	白酒 Baijiu 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二四年 六月三十日， 未經審核 資產	As at 30 June 2024, unaudited ASSETS						
分部資產	Segment assets	20,206	7,506	11,243	38,955	21,411	60,366
遞延稅項資產	Deferred taxation assets						3,560
可退回稅項	Taxation recoverable						318
未經分攤的公司 總部資產 ⁵	Unallocated corporate assets ⁵						7,673
綜合資產總值	Consolidated total assets						71,917
於二零二三年 十二月三十一日， 經審核 資產	As at 31 December 2023, Audited ASSETS						
分部資產	Segment assets	20,285	7,881	11,194	39,360	21,482	60,842
遞延稅項資產	Deferred taxation assets						3,728
可退回稅項	Taxation recoverable						613
未經分攤的公司 總部資產 ⁵	Unallocated corporate assets ⁵						6,341
綜合資產總值	Consolidated total assets						71,524

附註：

- 營業額代表啤酒及白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。
- 白酒分部業績主要包括貴州金沙的財務表現，截至二零二四年六月三十日止六個月，貴州金沙的未計利息、稅項、折舊及攤銷前盈利為人民幣441百萬元(二零二三年：人民幣441百萬元)。
- 添置非流動資產包括固定資產、使用權資產、商譽及其他無形資產。
- 未經分攤的公司總部資產主要為現金及現金等價物以及公司總部管理的固定資產。

Notes:

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

三. 其他收入及收益

3. OTHER INCOME AND GAINS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
其他收入及收益包括：	Other income and gains includes:		
利息收入	Interest income	102	208
已確認政府補助	Government grants recognised	238	163
出售固定資產所得溢利	Profit on disposal of fixed assets	2	21
出售持作自用的土地權益 所得溢利	Profit on disposal of interests in leasehold land held for own use	5	14
以公允價值計量且其變動 計入當期損益的金融資產 的公允價值變動(附註十)	Change in fair value of financial assets at fair value through profit or loss (Note 10)	2	3
廢舊物料出售	Sales of scrapped materials	110	115
玻璃瓶使用收入	Bottles usage income	288	281

四. 財務成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	46	89
租賃負債利息	Interests on lease liabilities	2	4
財務支出	Financing charges	3	7
淨匯兌虧損	Net exchange loss	5	35
		56	135

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

		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
中國內地所得稅	Chinese Mainland income tax		
本期間稅項	Current taxation	1,398	1,209
遞延稅項	Deferred taxation	283	411
		1,681	1,620

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零二三年：16.5%) 計算。

Hong Kong Profits Tax is calculated at 16.5% (2023: 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。截至二零二四年六月三十日止六個月的適用所得稅率為25% (二零二三年：25%)。

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

根據中華人民共和國(「中國」)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 (the "PRC"), withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

六. 本期溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利已扣除下列各項：	Profit for the period has been arrived at after charging:		
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,882	2,783
折舊	Depreciation		
– 自置固定資產	– Owned fixed assets	686	685
– 使用權資產	– Right-of-use assets	92	83
其他無形資產攤銷	Amortisation of other intangible assets	371	349
已確認減值虧損	Impairment loss recognised on		
– 自置固定資產	– Owned fixed assets	34	87
– 存貨	– Stocks	76	125
已售貨品成本	Cost of goods sold	12,605	12,880

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	
		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期確認分配給公司股東的股息：	Dividends for shareholders of the Company recognised as distribution during the period:		
二零二三年末期股息 每股人民幣0.349元 (二零二三年： 二零二二年末期股息 每股人民幣0.302元) (附註(i))	Final dividend for 2023 of RMB0.349 (2023 : RMB0.302 for 2022) per share (Note (i))	1,156	980
二零二三年特別股息 每股人民幣0.300元 (二零二三年： 二零二二年無) (附註(i))	Special dividend for 2023 of RMB0.300 (2023 : Nil for 2022) per share (Note (i))	994	—
		2,150	980

附註：

- (i) 於二零二四年三月十八日舉行董事會會議上，董事建議就截至二零二三年十二月三十一日止年度派發末期股息每股人民幣0.349元以及特別股息每股人民幣0.300元以祝賀本集團三十周年。股東隨後在二零二四年五月二十日批准該建議。
- (ii) 於二零二四年八月十九日舉行的董事會會議上，董事會宣派中期股息每股人民幣0.373元(截至二零二三年六月三十日止六個月：每股人民幣0.287元)。根據截至本報告日之最新已發行股份數目計算，中期股息總額估計約人民幣1,210百萬元(二零二三年：人民幣931百萬元)。

Notes:

- (i) At the Board meeting held on 18 March 2024, the Directors proposed a final dividend of RMB0.349 per share for the year ended 31 December 2023 and special dividend of RMB0.300 per share for celebrating the 30th anniversary of the Group. Such proposal was subsequently approved by shareholders on 20 May 2024.
- (ii) At the Board meeting held on 19 August 2024, the Board has declared an interim dividend of RMB0.373 (for the six months ended 30 June 2023: RMB0.287) per share. Based on the latest number of shares in issue at the date of this report, the aggregate amount of the interim dividend is estimated to be RMB1,210 million (2023: RMB931 million).

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (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:		
盈利 用以計算每股基本盈利的本公司股東應佔溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	4,705	4,649

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (未經審核) (Unaudited)
股份數目 用以計算每股基本盈利的普通股加權平均數	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited) 人民幣 RMB	二零二三年 2023 (未經審核) (Unaudited) 人民幣 RMB
每股基本盈利	Basic earnings per share	1.45	1.43

由於兩個期間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	在建工程 Construction in progress	機器設備 Plant and machinery	其他 Others	合計 Total	
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	
賬面淨值 於二零二三年 十二月三十一日， 經審核	Net book values As at 31 December 2023, audited	5,367	2,727	7,975	225	16,294
添置	Additions	1	1,534	1	23	1,559
出售	Disposals	-	-	(4)	(1)	(5)
折舊	Depreciation	(184)	-	(472)	(30)	(686)
已確認之減值虧損	Impairment loss recognised	(1)	(33)	-	-	(34)
重新分類	Reclassifications	527	(1,645)	1,099	19	-
於二零二四年 六月三十日， 未經審核	As at 30 June 2024, unaudited	5,710	2,583	8,599	236	17,128

十. 以公允價值計量且其變動計入
當期損益的金融資產10. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS

	於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million	
應收對價(附註)	Consideration receivable (Note)	3,718	3,716

附註：本公司通過其全資附屬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。

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

十. 以公允價值計量且其變動計入 當期損益的金融資產(續)

附註：(續)

根據投資合作協議，華潤雪花投資及深圳市潤投諮詢有限公司(「深圳潤投」)(華潤置地之全資附屬公司)承諾向深圳市潤雪實業有限公司(「深圳潤雪」)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深圳潤雪，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深圳潤雪之股權。截至二零二四年六月三十日，投資成本為人民幣500百萬元(二零二三年：人民幣500百萬元)。根據搬遷補償協議，深圳潤雪主要從事房地產開發和經營及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」，為華潤雪花投資之全資附屬公司)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土地作一般工業及新興工業用途。

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深圳潤雪收到首期應收對價。

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

Note: (Continued)

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

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

* 僅供識別

* For identification purpose(s) only

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

十. 以公允價值計量且其變動計入
當期損益的金融資產(續)

附註：(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。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3,510百萬元的使用權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%順流交易後) 約人民幣1,755百萬元及遞延所得稅資產約人民幣439百萬元已確認。

截至二零二四年六月三十日，應收對價公允價值約為人民幣3,718百萬元(二零二三年十二月三十一日：人民幣3,716百萬元)。二零二四年六月三十日止六個月期間計入損益的公允價值收益約人民幣2百萬元(二零二三年六月三十日止六個月期間：人民幣3百萬元)。人民幣1,736百萬元應收對價將於報告期末十二個月內收到而列示為流動資產。

截至二零二四年六月三十日，在公允價值計量使用的重大不可觀察輸入值包括(i)6.5%的折現率(二零二三年十二月三十一日：6.5%)，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24,000元至人民幣34,000元/平方米(二零二三年十二月三十一日：人民幣25,000元至人民幣34,000元)；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。

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

Note: (Continued)

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

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

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

十一. 貿易及其他應收款項

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：

		於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	64	54
31-60天	31-60 days	8	2
61-90天	61-90 days	7	15
> 90天	> 90 days	30	53
		109	124

本集團一般給予客戶以下信貸期：

- (甲) 貨到付款；或
- (乙) 三十至九十天賒賬

11. TRADE AND OTHER RECEIVABLES

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

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

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

十二. 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：

		於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	4,120	2,894
31-60天	31-60 days	-	34
61-90天	61-90 days	3	16
> 90天	> 90 days	8	15
		4,131	2,959

12. TRADE AND OTHER PAYABLES

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

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

十三. 銀行貸款

13. BANK LOANS

		於二零二四年六月三十日 As at 30 June 2024			於二零二三年十二月三十一日 As at 31 December 2023		
		短期貸款 Short-term loans (未經審核) (Unaudited) 人民幣百萬元 RMB million	長期貸款 Long-term loans (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	短期貸款 Short-term loans (經審核) (Audited) 人民幣百萬元 RMB million	長期貸款 Long-term loans (經審核) (Audited) 人民幣百萬元 RMB million	合計 Total (經審核) (Audited) 人民幣百萬元 RMB million
無抵押銀行貸款	Unsecured bank loans	373	1,005	1,378	931	4,181	5,112

		於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million
一年內	Within 1 year	373	931
一年以上至兩年內	After 1 year, but within 2 years	969	2,418
兩年以上至五年內	After 2 years, but within 5 years	36	1,763
		1,378	5,112

本集團有以人民幣為單位之浮息銀行貸款，息率與中國人民銀行規定之放款利率掛鈎。

截至二零二四年六月三十日，本集團浮息無抵押銀行貸款之實際年利率為0.99%至2.35%（二零二三年十二月三十一日：2.02%至2.20%）。

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

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

十四. 股本

14. SHARE CAPITAL

		於二零二四年六月三十日 As at 30 June 2024		於二零二三年十二月三十一日 As at 31 December 2023	
		股份數目 Number of shares	金額 Amount (未經審核) (Unaudited)	股份數目 Number of shares	金額 Amount (經審核) (Audited)
		百萬股 million	人民幣百萬元 RMB million	百萬股 Million	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

十五. 承擔

15. COMMITMENTS

		於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million
於結算日已簽約但 尚未撥備之資本承擔如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
購買固定資產	Acquisition of fixed assets	3,823	4,950
於潤慧投資之注資	Capital injection to Runhui Investment	48	48
		3,871	4,998

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

十六. 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:

16. MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二三年 2023 (未經審核) (Unaudited) 人民幣百萬元 RMB million
向下列公司銷售貨品:	Sales of goods to:		
母公司集團附屬公司	Fellow subsidiaries	14	7
關聯公司(附註)	Related companies (Note)	1	-
向下列公司提供之服務	Rendering of services to:		
一間聯營企業	An associate	-	2
接受下列公司提供之服務:	Receipt of services from:		
母公司集團附屬公司	Fellow subsidiaries	150	102
關聯公司(附註)	Related companies (Note)	66	81
向下列公司購入貨品:	Purchase of goods from:		
母公司集團附屬公司	Fellow subsidiaries	40	24
關聯公司(附註)	Related companies (Note)	223	171
向下列公司處置固定資產:	Disposal of fixed assets to:		
一間合營企業	A joint venture	-	16
予下列公司之租約支付:	Lease payments to:		
母公司集團附屬公司	Fellow subsidiaries	11	10
予下列公司之短期租約支付:	Short-term lease payments to:		
母公司集團附屬公司	Fellow subsidiaries	10	5
向下列公司收購使用權資產:	Acquisition of right-of-use assets from:		
母公司集團附屬公司	Fellow subsidiaries	-	16
來自下列公司之利息收入:	Interest income from:		
母公司集團附屬公司	Fellow subsidiaries	2	1
一間合營企業	A joint venture	-	9
予下列公司之利息支出:	Interest payment to:		
母公司集團附屬公司	Fellow subsidiaries	-	1

附註: 關聯公司包含本集團一子公司的非控股股東的母公司及其子公司、Heineken Holding N.V.及其子公司、母公司集團附屬公司之聯營公司。

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

十六. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

16. MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

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

		於二零二四年 六月三十日 As at 30 June 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二三年 十二月三十一日 As at 31 December 2023 (經審核) (Audited) 人民幣百萬元 RMB million
應收貿易賬款：	Trade receivables from:		
母公司集團附屬公司	Fellow subsidiaries	12	9
應收款項：	Amounts due from:		
母公司集團附屬公司	Fellow subsidiaries	—	101
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	5	3
應付款項：	Amount due to:		
一間控股公司	A holding company	5	5
應付款項：	Amounts due to:		
母公司集團附屬公司	Fellow subsidiaries	5	26

截至二零二四年六月三十日及二零二三年十二月三十一日，本集團就深圳潤雪之貸款向彼等提供擔保，擔保額分別為人民幣2,444百萬元及人民幣2,396百萬元，乃根據本集團於合營企業之股權比例而作出。本集團評估財務擔保之初次確認公允值金額並不重大。根據管理層的評估，截至二零二四年六月三十日及二零二三年十二月三十一日，財務擔保合同的預期信用損失不重大，因深圳潤雪擁有和開發物業的公允價值導致財務擔保合同的信用風險不重大。

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

十六. 重大關連交易 (續)

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。

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

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

其他資料

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 及香港會計師公會建議的監控架構，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、通訊與信息系統、具有成本效益的監控活動及監察機制。本集團定期審視風險管理及內部審計活動，並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。截至二零二四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分。

企業風險管理

企業風險管理對創造及保障股東價值，以及對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經已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二零二三年年報第51至57頁的「企業風險管理」一節。

INTERNAL CONTROL

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

CORPORATE RISK MANAGEMENT

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

投資者關係

二零二四年上半年，全球經濟複雜多變，資本市場整體表現反覆向下，中國經濟在極具挑戰性的市場環境中體現出韌性。恒生指數於二零二四年六月底較二零二三年底稍升約4%，主要受惠於部分非消費品板塊的短暫反彈。二零二四年上半年，消費品板塊的投資情緒愈趨審慎，本集團秉持著透明、及時、公開、準確的信息披露原則，與投資者和股東保持密切的溝通和交流。回顧期內，本集團董事會主席侯孝海先生、總裁趙春武先生及首席財務官趙偉先生積極參與境內和境外的業績後路演、非交易路演等活動，與國內外投資者進行深度溝通，加強他們對華潤啤酒的投資信心。本集團於四月將每手買賣單位由2,000股股份更改為500股股份，並通過參與「港幣 – 人民幣雙櫃台模式」，提升本集團股票的流動性。此外，本集團不斷增強信息披露制度和流程，透過多種渠道向投資者和股東發佈信息，第一時間向投資者傳遞公司最新動態和業務發展情況，讓投資者能夠更好地了解公司的經營狀況和未來發展方向。

二零二四年上半年，本集團持續加強投資者關係建設，與資本市場進行密切交流，積極參與投資者關係相關活動。回顧期內，本集團舉辦線上線下同步的全年業績發佈投資者及分析師說明會，與現有及潛在投資者、分析師以及其他利益相關方積極溝通。本集團於說明會上更新了業務狀況和最新發展動向，並加深了投資者對本集團經營策略、財務表現、業務發展及前景的了解。除業績說明會外，本集團亦與多地包括英國及美國的投資者進行了線下會議交流，並通過電話會議、線上及線下會議等方式，共與超過2,270名基金經理及分析員舉行了約245次會議。

INVESTOR RELATIONS

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

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

投資者關係(續)

本集團的企業管治水平和投資者關係工作持續獲得市場肯定，於回顧期內榮獲多家知名機構頒發的權威性獎項，其中包括《機構投資者》雜誌二零二四年度亞洲最佳管理團隊調查的八項大獎；《亞洲企業管治》雜誌頒發的二零二四年度亞洲卓越表現大獎的五大獎項；《am730》ESG綠色發展及碳中和大獎之「傑出可持續企業大獎—上市公司(飲料)」；《香港商業時報》企業大獎2024之「最傑出酒類產品生產及分銷業務」，以及《每日經濟新聞》2024第九屆中國酒業金樽獎評選之「年度中國酒業上市公司ESG先鋒獎」。此外，本集團亦入選《福布斯》雜誌全球2000強企業並排名第1,580位，以及由每日經濟新聞、清華大學經濟管理學院中國企業研究中心舉辦的第八屆中國上市公司品牌價值榜總榜TOP100及大灣區榜TOP100。展望未來，本集團將繼續致力維護股東的長期利益，不斷優化投資者關係管理。

回顧期內，香港股市受外圍因素影響，整體成交量較以往有所收縮。此外，受去年高基數及天氣影響，市場對酒類飲品行業的預期較為審慎。截至二零二四年六月底，本集團的港幣櫃台收市價為港幣26.25元，人民幣櫃台收市價為人民幣24.60元，總市值約為港幣851.60億元。未來，本集團將堅持高質量發展及長期主義，積極鞏固差異化競爭優勢，同時持續優化資本市場相關工作，以回饋股東的支持及為他們創造價值。

二零二四年為華潤啤酒的三十週年，為回饋股東的支持，本公司在二零二四年的中期股息為每股人民幣0.373元，較去年同期增加30%，股息率亦由去年同期的20%提升到26%。華潤啤酒將繼續致力於提升業務的競爭力及保持穩健的財務狀況，為股東帶來更多的投資價值及更高的長期回報。

INVESTOR RELATIONS (Continued)

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

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

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

企業社會責任

二零二四年，本集團注重對環境、健康和安全（「EHS」）管理強基礎提效能，上半年著重開展夯實責任基礎、強化本質安全基礎、拓寬綠色低碳發展新路徑、提升管理基礎、聚焦新質生產力建設等工作。

本集團繼續融合及賦能白酒業務，組織開展華潤酒業EHS制度審核工作，已完成華潤酒業47項制度審核工作，助力新併購白酒企業搭建扎實的EHS管理體系。同時，本集團對白酒項目公司的EHS管理現狀出具評估報告，研判重大風險隱患並提出整改意見與建議，針對性推進危險作業管理培訓、廠區人車分流管理、LOTO賦能培訓、污水系統升級改造、消防改造、白酒碳達峰專項行動方案等工作。

生產安全

本集團持續強化責任擔當，明確各層級EHS責任，在崗員工100%簽署EHS目標責任書。此外，本集團已將「人均發現未遂事件」及「安全隱患數量」納入生產工廠EHS考核指標，鼓勵全員參與隱患排查和自查。通過組織開展安全生產月活動、總經理公開課、安全生產大家談、微課堂和座談訪談，觀看《安全生產責任在肩》警示片和召開事故警示會等形式，增強員工安全意識。

本集團持續提升EHS合規性，強化本質安全基礎。在二零二三年完成梳理EHS重大風險隱患的基礎上，已申報EHS專項整改項目431項，申報整改項目資金累計人民幣1.42億元。截至二零二四年六月底，專項整改項目已經全部實施，正在推進項目驗收，重點解決了氨系統、消防系統、機械防護、高處作業、危廢庫、雨污分流、污水攔截回流等安全環保重大風險的隱患源頭治理。

CORPORATE SOCIAL RESPONSIBILITY

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

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

PRODUCTION SAFETY

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

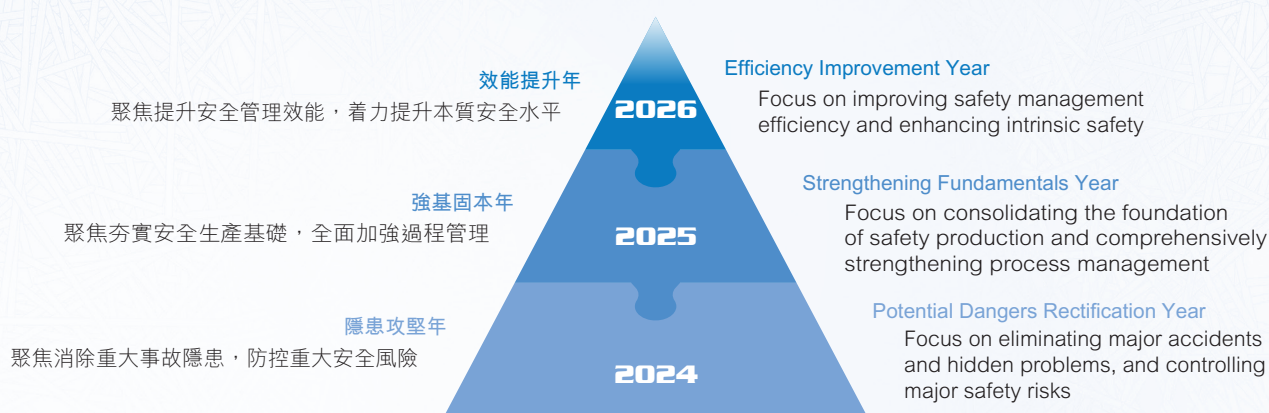
The Group consistently enhanced EHS compliance and strengthened intrinsic safety measures. Following the identification of significant EHS risks and hazards in 2023, the Group initiated 431 designated EHS rectification projects, with a total of RMB142 millions of project fund declared. As of the end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

生產安全(續)

二零二四年，本集團紮實開展「安全生產治本攻堅三年行動」，上半年旗下各單位累計組織火災風險隱患排查62次，燃氣安全專項檢查35次，危化品安全專項檢查38次，危險作業專項治理排查102次，建築施工安全和建構築物安全專項整治排查35次，交通安全專項整治36次，相關方安全專項整治79次，大部分隱患已整改完畢，顯著提升安全管理水平。

PRODUCTION SAFETY (Continued)

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



本集團持續規範相關方安全管理，促進供應鏈互信與協同，爭取在二零二四年內實現相關方安全管理的合同管理、安全管理和責任追究的「三個全覆蓋」。

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

本集團持續推進EHS信息化建設，已於二零二四年上半年完成相關方安全管理系統的全面上線，以及危險作業安全管理系統和污水智能化攔截系統的優化升級。通過技術創新和數字化賦能，進一步推動EHS管理的規範化、精準化、標準化和高效化。

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

本集團直面危險作業安全管理的挑戰，致力於實現危險作業的全過程安全管理。二零二四年上半年，本集團聚焦於高處作業與墜落防護、有限空間作業等項目，通過技術提升和操作流程優化，提升危險作業本質安全，從源頭遏制危險作業安全風險。

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

生產安全(續)

本集團亦重視營銷環節的安全管理，制定「交通安全三年行動方案(二零二四年-二零二六年)」，推動各省級營銷中心開展交通安全系統性工作。同時，本集團進一步規範營銷系統大型推廣活動管理，防範大型推廣活動出現重大安全事件。

本集團注重職業健康，推進「健康企業」建設，旗下吉林工廠、蚌埠工廠榮獲省級「健康企業」稱號。本集團及時發佈高溫天氣防護指南，制定輻射防護管理指引和高溫作業管理指引。同時，為深化員工健康管理，本集團開展全公司範圍內健步走活動、健康運動打卡活動，打造企業健康文化。

為營造「生命健康至上、綠色低碳發展」的EHS文化，本集團定期舉辦「安全生產月」活動，圍繞「人人講安全、個個會應急 — 暢通生命通道」活動主題，動員全體員工統一安全思想，提高安全認識，確保安全生產穩定。

食品安全

華潤啤酒始終貫徹食品安全法，不斷完善食品安全體系，加強全程監管，嚴把「從農田到餐桌」的每一道防線。二零二四年上半年，本集團通過線上視頻及專題考試，提升基層食品安全管理能力，強化員工食品安全責任意識和使命擔當。同時，本集團定期召開食品安全風險會議，建立食品安全政府檢查與產品抽檢回饋機制，定期分析各生產經營基層單位抽檢結果，預防風險，保障合規生產經營。

本集團持續完善食品安全管理體系建設，提升基礎管理水平。具體措施包括：強化採購源頭食品安全管控，防止不合格原料入廠；建立食品防護要求，嚴控生產加工環節，確保食品生產過程安全；完善「工廠和經銷商」流通防護機制，保障市場產品安全。同時，本集團針對生產、銷售、餐飲各環節開展專項整治，確保合規運營。

PRODUCTION SAFETY (Continued)

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

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

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

FOOD SAFETY

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

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

環境保護

為配合長江、黃河流域生態環境保護專項整治工作，本集團於上半年開展對長江黃河流域工廠現場環保專項檢查及「回頭看」。本集團已完成四川、成都、遵義、黔東南四家工廠的現場檢查，共查出問題39項，確保問題整改閉環。

為持續提升環境保護專業能力建設，本集團開展「環境守護者」培訓項目，輸出工廠釀造、包裝、營運、工廠環保的應知應遵教材和環保典型問題集，並更新迭代工廠環保隱患排查標準等。

為加強員工環保意識，本集團舉辦「環境月」主題系列宣傳活動，製作發佈各類環保主題宣傳視頻和海報；開展一把手講環保活動，邀請工廠廠長講述一線環保故事，並製作視頻在不同平台發佈；組織全員環保專題知識競賽，共有約4,080人參加該活動，答題30,210次。

為強化自然災害防範應對，本集團制定《預防自然災害管理辦法》，提高應對自然災害的綜合管理水準和應急處置能力，最大限度地減輕或者避免自然災害造成的人員傷亡和設備損壞。依據國家防災減災救災委員會自然災害風險形勢預測分析，結合公司實際，本集團定期梳理可能存在自然災害風險的相關單位清單，並下發分析研判和防範應對工作要求。

根據《華潤啤酒綠色工廠建設規劃(2023–2025)》，本集團已確定二零二四年建設目標並相應開展工作。旗下哈爾濱、大連、河北、蚌埠、六安、內江、黔東南共7家工廠已開展「國家級綠色工廠」創建工作，成都、阜陽等20家工廠已開展「省級綠色工廠」創建工作。

ENVIRONMENTAL PROTECTION

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

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

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

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

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

環境保護(續)

於回顧期內，本集團推進碳中和試點工廠建設，成立建設工作小組，全面調研工廠屬地新能源和綠色低碳能源的情況；組織碳管理專職人員培訓，對碳管理制度、碳交易、綠色工廠及碳中和工廠建設等內容進行培訓。二零二四年四月，旗下四川涼山工廠完成核證成為本集團首家碳中和工廠；二零二四年六月，旗下蚌埠工廠完成核證成為本集團第二家碳中和工廠。

此外，本集團積極推進統籌綠電採購，推動42家工廠採購新能源電力替代火電，二零二四年上半年共採購新能源電力10,092萬千瓦時。

截至二零二四年上半年，本集團溫室氣體排放總量為406千噸二氧化碳當量，溫室氣體排放密度66.87千克二氧化碳當量/每千升產量。啤酒業務單位產品碳排放強度下降7%，綠電佔比達到34.6%。

截至二零二四年上半年度，本集團通過提高沼氣回收再用、產能優化2家低效工廠、推進能源管理模組建設等措施，推動單位綜合能耗密度降低至20.86標準煤/每千升產量。通過產品包裝調整，水回收循環利用等措施，單位產品水耗密度達2.79立方米/每千升產量。

ENVIRONMENTAL PROTECTION (Continued)

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

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

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

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

研發創新

華潤啤酒持續關注生態環境保護，積極履行社會責任，協同上下游產業鏈創新主體，開展多項創新項目，以響應國家「雙碳」目標和鄉村振興戰略。

本集團於二零二四年上半年持續推動包裝物創新。本集團推進易拉罐減薄技術研究與應用項目，在保證質量前提下減薄罐身、罐蓋，減少鋁合金用量，降低單位啤酒產品包裝材料製造能耗和對環境的影響。本集團推進再生鋁質易拉罐開發及使用質量保障研究項目，預計使用30%再生鋁添加比例，可減少碳排放21%（約減碳3,200千克／噸鋁），目前已跟蹤完成灌裝酒體測試。本集團啟動可回收新玻璃瓶減重應用研究項目，減少啤酒瓶生產成本，降低單個啤酒瓶的碳排放量。本集團開展綠色高性能PET啤酒包裝的開發研究項目，挖掘PET瓶更便攜、可循環利用、不易破碎、減少洗瓶水耗、蒸汽消耗等優勢。本集團亦開展皇冠瓶蓋減薄研究應用項目，「以薄代厚」提高鋼材的利用率，已完成第一次小批量生產灌裝測試，正在根據試驗結果優化方案，並繼續開展測試工作。

此外，本集團持續深化開展國產啤麥振興項目。華潤啤酒在內蒙、江蘇已經建立了國產啤麥標準化試點種植基地。其中內蒙種植基地大麥經標準化製麥及檢測，理化性能方面表現優秀。江蘇產區目前正在持續開展標準化種植工作，並啟動西北產區的標準化種植研究工作，持續擴大國產啤麥創生態圈，提升產業鏈供應韌性和安全水平。在項目開展過程中，本集團聯合專家深入田間對農戶開展種植指導工作，並持續探索優質優價、訂單農業等戰略合作新模式，推動種植產區經濟發展和農業產業的升級，助力國家鄉村振興戰略實施。

RESEARCH AND DEVELOPMENT AND INNOVATION

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

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

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

學習創新

華潤啤酒夯實學習型組織與文化，堅持業務賦能與梯隊培養並舉、知識經營與智慧傳播齊拓，對外傳播潤啤智慧、對內打造人才優勢，全面推動「啤白雙賦能」人才培養工作。在知識經營方面，二零二四年上半年本集團已推出4期「雪花大講堂」，推進「致敬三十年·擁抱新世界」智慧叢書開發項目等。在場景探究方面，本集團針對性開展「潤啤提升」和「白酒探索」培訓項目，白酒賦能項目全面啟動，培訓覆蓋範圍擴大。在建設卓越的人才梯隊方面，本集團針對基層、中層及高層分別推出培訓項目。在管理精進方面，本集團推動學創中心培訓標準化建設，優化培訓平台管理功能，數智化管理講師，改善用戶端體驗。針對課程資源建設，通過內開外採等舉措，豐富線上課程資源，目前潤酒學堂已上線的課程資源增至6,000門以上，平台覆蓋面和影響力增強。針對線上活動運營，本集團結合全年業務節奏，通過高頻次、短學時的課程活動設計，開展華潤啤酒「學習馬拉松」線上學習活動，提高員工參與度。

二零二四年上半年員工培訓總時長和員工人均培訓時長分別為444,000小時和16.4小時；員工人均培訓投入達人民幣417元。

員工薪酬與福利

本集團繼續遵循其完善的內部制度及指引，嚴格執行國家及地方與勞動用工和薪酬管理相關的法規政策，依法為員工足額繳納各項社會保險及住房公積金。同時，本集團不斷完善及提升員工職業發展通道，以崗位價值為基準，充分結合員工專業職級評價與年度績效考核，建立兼具內部公平性與市場競爭性的薪酬福利體系。

LEARNING AND INNOVATION

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

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

STAFF REMUNERATION AND BENEFIT

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

董事之證券權益

於二零二四年六月三十日，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571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352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，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
侯孝海 Hou Xiaohai	好倉 Long position	1,018,000	0.03
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01
趙春武 ⁽³⁾ Zhao Chunwu ⁽³⁾	好倉 Long position	106,000 ⁽³⁾	0.01

附註：

- 指本公司股份（「股份」）中的好倉總數佔本公司於二零二四年六月三十日已發行股份總數的百分比。
- 除另有說明，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。
- 106,000股股份中，62,000股為趙春武先生個人持有，44,000股股份由趙春武先生的配偶黃瓊女士實益持有。根據證券及期貨條例，趙春武先生被視為其配偶實益持有44,000股的股份中擁有權益。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

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

Director's Name	Long position/Short position	Number of shares	Aggregate percentage of interest ¹ (%)
Hou Xiaohai	Long position	1,018,000	0.03
Li Ka Cheung, Eric	Long position	271,817	0.01
Zhao Chunwu ⁽³⁾	Long position	106,000 ⁽³⁾	0.01

Notes:

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

董事之證券權益(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 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
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二零二四年六月三十日已發行股份總數的百分比。
- 董事以實益擁有人之身份持有上述權益。

DIRECTORS' INTERESTS IN SECURITIES (Continued)**(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS**

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

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

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 30 June 2024.
- The Director holds the interest mentioned above in his capacity as beneficial owner.

董事之證券權益(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)

- (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：

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
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二零二四年六月三十日已發行股份總數的百分比。
- 董事以實益擁有人之身份持有上述權益。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Mixc to the total issued shares of CR Mixc as at 30 June 2024.
- The Director holds the interest mentioned above in his capacity as beneficial owner.

董事之證券權益(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 — 華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股之權益：

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
趙春武 ⁽²⁾ Zhao Chunwu ⁽²⁾	好倉 Long position	40,000 ⁽²⁾	0.01

附註：

- 指好倉所涉及的華潤醫藥股份總數佔華潤醫藥於二零二四年六月三十日已發行股份總數的百分比。
- 40,000股華潤醫藥股份中，20,000股華潤醫藥股份為趙春武先生個人持有，20,000股華潤醫藥股份由趙春武先生的配偶黃瓊女士實益持有。根據證券及期貨條例，趙春武先生被視為於其配偶實益持有20,000股華潤醫藥股份中擁有權益。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

Notes:

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

擁有須具報權益的股東

於二零二四年六月三十日，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 2024, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	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

擁有須具報權益的股東(續)

附註：

- 華潤集團(啤酒)有限公司及合貿有限公司分別直接持有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.持有50.005%股權的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於1,676,338,664股股份中擁有權益。

企業管治

本公司堅信，良好穩固的企業管治架構是確保其成功增長和提升股東價值的重要基礎。本公司致力達致和保持高水平的企業管治，所採納的企業管治原則著重構建一個卓越的董事會，向所有利益群體負責，開放溝通和公平披露。

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，本公司採納《企業管治常規手冊》(以下簡稱「企業管治手冊」)。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、二零一八年十一月二十一日、二零二一年十一月五日、二零二二年一月一日、二零二三年八月十八日及二零二四年六月二十七日作出修訂，其內容幾乎包括上市規則附錄C1所載《企業管治守則》(以下簡稱「企業管治守則」)所有適用之原則及守則條文，包括適用之原則及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。

**SHAREHOLDERS WITH NOTIFIABLE INTERESTS
(Continued)**

Note:

- CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 Shares and 7,738,702 Shares respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 Shares. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V.. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is owned by Heineken Holding N.V. as to 50.005%. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V. and Heineken Holding N.V. are deemed to be interested in 1,676,338,664 Shares.

CORPORATE GOVERNANCE

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

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

企業管治(續)

除以下所述情形外，本公司於截至二零二四年六月三十日止六個月期間已遵守適用之原則及企業管治守則所載的守則條文：

就企業管治守則第C.3.3項守則條文而言，本公司並無向全體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(「章程」)的規定，至少每三年輪值退任一次。在任何情況下，所有董事必須按照章程規定的方式輪流退任，並且在退任董事膺選連任時，股東將獲得合理及必要的信息，以便他們就重新任命退任董事做出決定。此外，全體董事須參考由香港公司註冊處出版之《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、其他監管規定下的職責以及本公司的業務和治理政策。

就企業管治守則第D.1.2項守則條文而言，本公司並無每月向全體董事會成員提供更新資料，以讓全體董事會及各董事履行職責，但本公司亦按公司業務情況，不定時向董事會提供更新資料，讓全體董事會及各董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓各董事及董事會作為一個整體履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。

董事會將繼續檢討及監察本公司的企業管治常規，以確保遵守企業管治守則並維持高水平的企業管治常規。

CORPORATE GOVERNANCE (Continued)

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

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

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

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

企業管治(續)

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C3所載標準守則包含其內。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，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、二零一五年十二月七日、二零二一年十一月五日、二零二二年十二月二十日、二零二三年八月十八日及二零二四年六月二十七日再次修訂。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二零二四年六月三十日止的六個月內一直遵守標準守則及道德守則中所列載的指定準則。

有關董事資料

張開宇女士因已屆退休年齡於二零二四年一月二十九日辭任非執行董事。

除上文所披露者外，本公司截至二零二四年六月三十日止六個月內，並無須根據《上市規則》第13.51B(1)條予以披露之本公司董事資料的變更。

股份計劃

於二零二四年六月三十日，本公司並無任何有效之股份計劃。

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二四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。

CORPORATE GOVERNANCE (Continued)

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

DIRECTORS' INFORMATION

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

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

SHARE SCHEMES

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

中期股息

董事會宣佈於二零二四年十月二十三日(星期三)·向於二零二四年九月五日(星期四)名列本公司股東名冊內的本公司股東(「股東」)派發截至二零二四年六月三十日止六個月之中期股息·每股人民幣0.373元(金額按照本公司日期為二零二四年八月十九日之中期業績公告日期前(包括中期業績公告日在內)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1.09090元計算·並四捨五入到小數點後三位計算·相當於每股港幣0.407元)(二零二三年:中期股息每股人民幣0.287元·相當於每股港幣0.312元)·除非股東以股息貨幣選擇表格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。

除非股東已就股息貨幣作出長期選擇·股息貨幣選擇表格預計於二零二四年九月十一日(星期三)寄發予股東·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·並最遲須於二零二四年九月二十七日(星期五)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·地址為香港夏慤道16號遠東金融中心17樓。

暫停辦理股份過戶登記手續

本公司將於二零二四年九月五日(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·必須於二零二四年九月四日(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·地址為香港夏慤道16號遠東金融中心17樓·辦理登記手續。

經審核委員會及核數師審閱

本集團截至二零二四年六月三十日止六個月之中期業績已經由本公司審核委員會審閱並無異議·本公司獨立核數師德勤·關黃陳方會計師行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務資料。

INTERIM DIVIDEND

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

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

CLOSURE OF REGISTER OF MEMBERS

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

REVIEW BY AUDIT COMMITTEE AND AUDITORS

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

報告期間後事項

於二零二四年七月二日，本公司分別與華潤電力控股有限公司及華潤燃氣控股有限公司就綜合能源項目合作(定義見本公司日期為二零二四年七月二日之公告(「公告」))訂立綜合能源項目框架協議(定義見公告)，期限為二零二四年一月一日起至二零二六年十二月三十一日止三年。根據上市規則，綜合能源項目框架協議及其項下擬進行的交易構成本公司的持續關連交易。有關交易詳情可參閱公告。除以上所披露者外，並無其他報告期間後之重大後續事項。

EVENTS AFTER THE PERIOD UNDER REVIEW

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

投資者資料

INFORMATION FOR INVESTORS

公佈中期業績

ANNOUNCEMENT OF INTERIM RESULTS

二零二四年八月十九日

19 August 2024

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

二零二四年九月二日

2 September 2024

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER OF MEMBERS

二零二四年九月五日

5 September 2024

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

二零二四年十月二十三日

23 October 2024

股份登記處

SHARE REGISTRAR

卓佳標準有限公司

香港夏愨道16號

遠東金融中心17樓

Tricor Standard Limited

17/F, Far East Finance Centre

16 Harcourt Road

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 (港幣櫃台)；

80291 (人民幣櫃台)

彭博：291 HK (港幣櫃台)；

80291 HK (人民幣櫃台)

路透社：0291.HK (港幣櫃台)；

80291.HK (人民幣櫃台)

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);

80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

投資者關係

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摘要

摘要

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