



華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

股份代號 Stock Code: 00291



INTERIM
REPORT
中期報告
❄️2016❄️



二零一六年上半年應佔溢利*

Attributable profit in the first half of
2016*

+ 45.1%



*持續經營之業務 (本集團於二零一五年九月一日出售其非啤酒業務)

*Continuing operations (The group disposed of its non-beer businesses on 1 September 2015)

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」)

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group")

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公司資料

Corporate Information

主席及執行董事

Chairman and Executive Director

陳朗 Chen Lang

副主席及執行董事

Vice Chairman and Executive Director

王群 Wang Qun
(於二零一六年四月十五日被委任)
(appointed on 15 April 2016)
劉洪基 Liu Hongji
(於二零一六年四月十五日辭任)
(resigned on 15 April 2016)

首席執行官及執行董事

Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai
(於二零一六年四月十五日被委任)
(appointed on 15 April 2016)
洪杰 Hong Jie
(於二零一六年四月十五日辭任)
(resigned on 15 April 2016)

首席財務官及執行董事

Chief Financial Officer and Executive Director

黎寶聲 Lai Po Sing, Tomakin
(於二零一六年六月一日被委任)
(appointed on 1 June 2016)
黎汝雄 Lai Ni Hium, Frank
(於二零一六年六月一日調任為非執行董事及辭任首席財務官)
(re-designated as a Non-Executive Director and resigned as the Chief Financial Officer on 1 June 2016)

非執行董事

Non-Executive Directors

陳榮 Chen Rong
(於二零一六年四月十五日被委任)
(appointed on 15 April 2016)
黎汝雄 Lai Ni Hium, Frank
(於二零一六年六月一日調任為非執行董事)
(re-designated as a Non-Executive Director on 1 June 2016)
杜文民 Du Wenmin
(於二零一六年四月十五日辭任)
(resigned on 15 April 2016)
魏斌 Wei Bin
(於二零一六年四月十五日辭任)
(resigned on 15 April 2016)
閻鵬 Yan Biao
(於二零一六年四月十五日辭任)
(resigned on 15 April 2016)
陳鷹 Chen Ying
(於二零一六年四月十五日辭任)
(resigned on 15 April 2016)
王彥 Wang Yan
(於二零一六年四月十五日辭任)
(resigned on 15 April 2016)

獨立非執行董事

Independent Non-Executive Directors

黃大寧 Houang Tai Ninh
李家祥 Li Ka Cheung, Eric
鄭慕智 Cheng Mo Chi, Moses
陳智思 Bernard Charnwut Chan
蕭炯柱 Siu Kwing Chue, Gordon

公司秘書

Company Secretary

黎寶聲 Lai Po Sing, Tomakin
(於二零一六年六月一日被委任)
(appointed on 1 June 2016)
黎汝雄 Lai Ni Hium, Frank
(於二零一六年六月一日辭任)
(resigned on 1 June 2016)

核數師

Auditor

羅兵咸永道會計師事務所
PricewaterhouseCoopers

註冊辦事處及主要營業地點

Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈39樓
39/F, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

財務概要

Financial Highlights

| | | 二零一六年 2016 (未經審核) (Unaudited) | 二零一五年 2015 (未經審核及重列) ¹ (Unaudited and Restated) ¹ |
|-------------------------------------------------|------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------|
| 截至六月三十日止六個月 For the six months ended 30 June | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 營業額 | Turnover | | |
| — 持續經營之業務 | — continuing operations | 15,213 | 15,499 |
| — 已終止經營之業務 ² | — discontinued operations ² | — | 59,398 |
| 對銷業務間之交易 | Elimination of inter-segment transactions | — | (76) |
| | | 15,213 | 74,821 |
| 本公司股東應佔溢利／(虧損) | Profit/(loss) attributable to shareholders of the Company | | |
| — 持續經營之業務 | — continuing operations | 605 | 417 |
| — 已終止經營之業務 ² | — discontinued operations ² | — | (3,837) |
| | | 605 | (3,420) |
| 每股基本及攤薄盈利／(虧損) ³ | Basic and diluted earnings/(losses) per share ³ | | |
| — 持續經營之業務 | — continuing operations | RMB0.23 | RMB0.16 |
| — 已終止經營之業務 ² | — discontinued operations ² | — | RMB(1.45) |
| | | RMB0.23 | RMB(1.29) |
| 每股中期股息 | Interim dividend per share | Nil | Nil |

於二零一六年 於二零一五年
六月三十日 十二月三十一日
At 30 June 2016 At 31 December 2015
(未經審核) (重列)¹
(Unaudited) (Restated)¹
人民幣百萬元 人民幣百萬元
RMB million RMB million

| | | | |
|-------------------|----------------------------------------------------|-----------------|---------|
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | 10,660 | 10,056 |
| 非控制股東權益 | Non-controlling interests | 9,854 | 9,264 |
| 總權益 | Total equity | 20,514 | 19,320 |
| 綜合現金／(借款)淨額 | Consolidated net cash/(borrowings) | 7 | (2,690) |
| 負債比率 ⁴ | Gearing ratio ⁴ | Net cash | 13.9% |
| 流動比率 | Current ratio | 0.66 | 0.59 |
| 每股資產淨值： | Net assets per share: | | |
| 一賬面值 | —book value | RMB4.38 | RMB4.13 |

附註：

Notes:

- 自二零一六年一月一日起，本公司將呈報其財務業績及財務狀況之貨幣由港幣改為人民幣。
- 本集團於二零一五年九月一日出售其非啤酒業務。該等業務已按香港財務報告準則第5號列作已終止經營之業務。
- 根據本公司二零一六年七月六日公佈的供股，每股盈利／(虧損)已就二零一六年八月十八日配發及發行的已繳足股款的811,044,226股供股股份中的送股因素作出調整，對比期間數字亦已就此影響進行重列。
- 負債比率指綜合借款淨額與總權益的比例。
- With effect from 1 January 2016, the Company changed the currency in which it presents its financial results and position from Hong Kong dollars to Renminbi.
- The Group disposed of its non-beer businesses on 1 September 2015. These businesses are presented as discontinued operations according to the Hong Kong Financial Reporting Standard 5.
- Earnings/(losses) per share have been adjusted for the bonus element of the Rights Issue following the allotment and issuance of 811,044,226 fully-paid rights shares on 18 August 2016 pursuant to the Rights Issue as announced by the Company on 6 July 2016, and prior period comparative has also been restated for such effect.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

營業額及未計利息及稅項前盈利分析表

Analysis of Turnover and Earnings Before Interest and Taxation

| | | 截至六月三十日止六個月 For the six months ended 30 June | | |
|----------|----------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| | | 二零一六年 2016 (未經審核) (Unaudited) | 二零一五年 2015 (未經審核及重列) (Unaudited and Restated) | 增加／(減少) Increased／ (Decreased) % |
| 各分部之營業額 | Turnover by segment | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | |
| 持續經營之業務 | Continuing operations | | | |
| 東區 | Eastern region | 7,840 | 7,957 | (1.5%) |
| 中區 | Central region | 3,662 | 3,793 | (3.5%) |
| 南區 | Southern region | 3,711 | 3,749 | (1.0%) |
| 啤酒 | Beer | 15,213 | 15,499 | (1.8%) |
| 已終止經營之業務 | Discontinued operations | — | 59,398 | (100%) |
| 對銷業務間之交易 | Elimination of inter-segment transactions | — | (76) | (100%) |
| 總額 | Total | 15,213 | 74,821 | (79.7%) |

| | | 截至六月三十日止六個月 For the six months ended 30 June | | |
|--------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
| | | 二零一六年 2016 (未經審核) (Unaudited) | 二零一五年 2015 (未經審核及重列) (Unaudited and Restated) | 增加／(減少) Increased／ (Decreased) % |
| 各分部之未計利息及 稅項前盈利 | Earnings before interest and taxation by segment | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | |
| 持續經營之業務 | Continuing operations | | | |
| 東區 | Eastern region | 762 | 675 | 12.9% |
| 中區 | Central region | 227 | 108 | 110.2% |
| 南區 | Southern region | 700 | 408 | 71.6% |
| 啤酒 | Beer | 1,689 | 1,191 | 41.8% |
| 公司總部費用 | Net corporate expenses | (32) | (9) | 255.6% |
| | | 1,657 | 1,182 | 40.2% |
| 已終止經營之業務 | Discontinued operations | — | (3,658) | (100%) |
| 總額 | Total | 1,657 | (2,476) | (166.9%) |

主席報告

Chairman's Statement

半年業績

二零一六年上半年，本集團繼續深化發展戰略，為未來創造更高價值奠定穩固基礎。繼二零一五年本公司通過「減法」完成向母公司華潤(集團)有限公司(「華潤集團」)出售全部非啤酒業務，且獲得98.84%獨立股東投票支持後，二零一六年三月，本公司運用「加法」為利益相關方創造價值，宣佈與Anheuser-Busch InBev SA/NV(「ABI」)達成協議，以16億美元購入SABMiller Asia Limited(「SABMiller Asia」)持有的49%華潤雪花啤酒有限公司(「華潤雪花啤酒」)股權(「擬收購少數股東權益」)(交易事項取決於ABI與SABMiller PLC收購事項的完成，方告作實)。

待交易完成後，華潤雪花啤酒將成為本公司的全資附屬公司。我們相信，該交易將為本公司及股東整體帶來裨益，促使本公司取得華潤雪花啤酒的完整所有權，確保更有效實施其發展策略，通過華潤雪花啤酒完全併表，消除存在較大少數權益相關的價值流失，並提升對股東的財務透明度。除擬收購少數股東權益為股東帶來價值外，本集團亦顧及未來業務發展及擴充機遇需要更大的財務彈性，本公司於二零一六年七月宣佈以每持有三股股份獲發一股供股股份的基準進行供股(「供股」)，集資約港幣95億元(扣除開支前)，以增強本公司的資本基礎。其中，部份供股所得淨額將用作上述擬收購少數股東權益的交易資金，以及作為營運資金及一般公司用途。

截至二零一六年六月三十日止六個月，本集團持續經營之業務的營業額及應佔溢利分別較去年同期下降1.8%及增長45.1%至約人民幣15,213,000,000元及約人民幣605,000,000元。

HALF-YEAR RESULTS

In the first half of 2016, the Group continued to step up its strategic development by laying a solid foundation for greater value creation in the future. Following the “subtraction” method to dispose all of its non-beer businesses to its parent company, China Resources (Holdings) Company Limited (“CRH”), and having obtained support from 98.84% of voted independent shareholders in 2015, the Company applied the “addition” method to create more value for stakeholders in March 2016. This was achieved through an agreement with Anheuser-Busch InBev SA/NV (“ABI”) to acquire 49% stake of China Resources Snow Breweries Limited (“CRSB”) from SABMiller Asia Limited (“SABMiller Asia”), for a consideration of US\$1.6 billion (“Proposed Acquisition of Minority Interests”) (The transaction is subject to the completion of ABI’s acquisition of SABMiller PLC).

Upon completion of the transaction, CRSB will become a wholly-owned subsidiary of the Company. We believe the transaction would benefit the Company and the shareholders as a whole. It will give the Company full ownership of CRSB and ensure effective implementation of its growth strategies. Furthermore, the full consolidation of CRSB at the Company level following the transaction will avoid the value leakage associated with a sizable minority interest, and increase transparency in its finances to shareholders. In addition to the value creation to shareholders upon the Proposed Acquisition of Minority Interests, the Group believes that greater financial flexibility is required for its future development and the capture of any expansion opportunities. In July 2016, the Company announced the launch of a fully underwritten rights issue (“Rights Issue”) to raise approximately HK\$9.5 billion before expenses, on the basis of one rights share for every three existing shares, to strengthen its capital base. The net proceeds will be used to partially fund the Proposed Acquisition of Minority Interests, as well as for working capital and other general corporate purposes.

For the six months ended 30 June 2016, the turnover and attributable profit of the Group’s continuing operations decreased by 1.8% and increased by 45.1% respectively to approximately RMB15,213 million and RMB605 million as compared with the same period in previous year.

中期股息

董事會議決不派發截至二零一六年六月三十日止六個月的中期股息(二零一五年：無)。

策略執行

於回顧期內，中國宏觀經濟持續不振以及二零一六年第二季度長江中下游及南方部分地區出現洪水災害，繼續對啤酒行業帶來壓力。

面對這些不利因素，本集團繼續提升規模效應和推行產品組合高端化，並與渠道分銷商及終端保持緊密溝通，洞悉市場消費變化，集中資源加強本集團的旗艦品牌，亦是中國連續多年最暢銷的啤酒品牌—「雪花 Snow」啤酒於中國不同級別城市的滲透，整體市場份額保持增長趨勢。同時，考慮上述的行業不利因素，本集團著眼於提高費用效率和進一步控制費用開支，盈利因而有所改善。行業競爭仍然激烈，二零一六年上半年所節省的銷售費用不一定能在年內持續。

此外，本公司於二零一六年七月宣佈擬進行供股，讓現有股東獲得均等機會參與本公司的長遠發展，確保其股權不被攤薄，並由本公司控股股東兼華潤集團的全資附屬公司華潤集團(啤酒)有限公司悉數包銷，足證其對本公司的將來以及業務增長前景充滿信心，以及其對本公司未來發展的承諾，符合本公司及股東的整體利益，為未來發展奠定更堅實基礎。繼本公司於二零一六年八月十七日刊發有關供股結果之公告，供股股份已於二零一六年八月十九日上午九時正以繳足股款方式在香港聯合交易所有限公司(「聯交所」)開始買賣。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (2015: Nil).

STRATEGY IMPLEMENTATION

During the period under review, the beer industry was affected by lingering macro-economic weakness in China, as well as the floods in the mid-lower reaches of the Yangtze River and parts of southern China in the second quarter of 2016.

In face of the adversity as mentioned above, the Group continued to enhance economies of scale, elevate its product mix, and maintained close communications with channel distributors and point of sales to gain insights on market changes. The Group also achieved stable growth momentum in the overall market share by focusing resources on its flagship brand “雪花 Snow”, the best-selling beer brand in China for consecutive years, to penetrate into various cities in China. Taking into account the unfavourable factors of the industry during the period under review, the Group managed to improve profitability by raising cost efficiency and implementing tighter controls on expenses. The industry remains competitive, the savings in selling expenses in the first half of 2016 may not be sustainable in the rest of the year.

Meanwhile, the Company announced a proposed Rights Issue in July 2016, which offered existing shareholders a fair and equal opportunity to participate in the Company's long-term development without having their shareholding diluted. The Rights Issue was fully underwritten by the CRH (Beer) Limited (“CRH Beer”), the Company's controlling shareholder and a fully-owned subsidiary of CRH. This demonstrated CRH Beer's confidence in and commitment to the Company's future and growth prospects. The Rights Issue will benefit the Company and shareholders as a whole, and will serve as a cornerstone for future development. Following the Company's announcement regarding the results of the Rights Issue on 17 August 2016, dealings in the rights shares, in the fully-paid form, commenced on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at 9:00 a.m. on 19 August 2016.

前景

自二零一五年來，本公司首先成功向母公司華潤集團出售非啤酒業務，免除股東承擔該等業務的不確定性，釋放啤酒業務內在價值；此後與ABI達成擬收購少數股東權益，使經營更加靈活，決策更加迅速；至進行供股，為本公司未來發展作好準備。這些均反映本公司一直以利益相關方長遠利益為優先考慮，通過不同方法為股東締造更大回報。

中國是按銷量計全球最大的啤酒市場，啤酒行業正在轉型，預期未來銷量增速較以前會有所放緩而消費逐步升級，我們相信有關轉變會為行業帶來長遠健康發展，以及將來行業可能會出現進一步整合機會；因此，我們對未來發展充滿信心。本集團將繼續秉承過去多年累積的併購經驗，關注合適潛在收購機會以拓展業務，發揮協同效益並提取價值。本集團堅信，我們於行業的領先地位，以及配合行業轉型的產品組合高端化策略，有利於我們為股東未來創造可持續盈利增長和更好的資產回報。

致謝

最後，本人謹代表董事會，在此衷心感謝全體股東的支持，管理層及員工的努力和貢獻，以及客戶和業務合作夥伴的信任。未來，我們將繼續為顧客帶來更優質產品、為股東創造更高回報。

主席
陳朗

香港，二零一六年八月十九日

PROSPECTS

Since 2015, the Company had undertaken a series of actions that commenced with the disposal of its non-beer businesses to its parent company, CRH, which removed the associated short-term uncertainty in outlook without detriment to shareholders and unleashed the value of its beer business. Subsequently, the Company entered into an agreement with ABI for the Proposed Acquisition of Minority Interests, which would enable more flexible operations and faster decision-making for the Company. The latest move is the Rights Issue to prepare the Company for further growth. All these efforts reflect the Company's emphasis on making its stakeholders' long-term benefit as a top priority, and on striving to deliver greater returns to them.

China is the world's biggest beer market by sales volume and the beer industry is in a transitional stage, we expect a slower growth in sales volume than before and progressive consumption upgrades in the future, and believe that the relevant changes will benefit the long-term development of the industry. Moreover, given the potential opportunity for further industry consolidation, we are confident in our future development. Riding on the Group's track record in mergers and acquisitions, we will evaluate potential investment opportunities to expand our business and extract value through synergies. The Group trusts that it will deliver sustainable profit growth and improvement in the return on its assets to shareholders in the future, thanks to its leading position in the industry and its strategy on continuing product premiumization which aligns with the industry transformation.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to our shareholders for their support, our management and employees for their commitment and contributions, as well as customers and business partners for their trust. Looking ahead, we will continue to offer higher quality products to our customers and deliver greater returns to our shareholders.

CHEN LANG
Chairman

Hong Kong, 19 August 2016

管理層討論與分析

Management Discussion and Analysis

業務回顧

持續經營之業務

本集團持續經營之業務於二零一六年上半年的營業額及應佔溢利分別為人民幣15,213,000,000元及人民幣605,000,000元，分別較去年同期減少1.8%及增加45.1%。於回顧期內，本集團持續經營之業務於二零一六年上半年的未計利息及稅項前盈利，較去年同期上升40.2%至人民幣1,657,000,000元。

於回顧期內，受宏觀經濟持續不振，消費者的消費意慾相對降低，加上不利天氣情況，尤其是長江中下游及南方部分地區受暴雨天氣影響，對整體啤酒市場銷量造成一定的影響。

本集團於二零一六年上半年的啤酒銷量較去年同期下降1.9%至約6,128,000千升，表現較行業平均水平為好，主要通過持續完善產能佈局，配以因地制宜的銷售策略，提升與當地分銷商的長期緊密關係，以及通過加強品牌推廣擴大市場覆蓋率。其中行銷全國的「雪花Snow」啤酒銷量佔總銷量約90%。本集團持續推行優化產品組合，整體中高檔啤酒銷量保持增長，使二零一六年上半年的整體平均銷售價格在營業額下降情況下仍能較去年同期略有上升。

於回顧期內，適逢二零一六年有歐洲杯足球賽事及奧運會兩項大型體育盛事，在歐洲杯賽事舉行期間，本集團舉辦「雪花第一場」的主題促銷活動，為產品進行針對性的宣傳及推廣，以提升品牌的知名度。同時，為配合啤酒行業的未來長遠渠道發展趨勢，本集團亦於回顧期內與國內部分的大型電子商貿平台供應商合作，建立平台並開展線上行銷活動。本集團亦集中資源投放在多項大型品牌推廣活動，其中透過「勇闖天涯大學生挑戰未登峰」活動，持續加強對中檔產品「勇闖天涯」系列的推廣。此外，舉辦「雪花純生匠心營造」中國古建築攝影比賽，作為推廣「雪花純生」系列等高檔產品的重點活動。

REVIEW OF OPERATIONS

Continuing Operations

The Group's continuing operations reported turnover and attributable profit of RMB15,213 million and RMB605 million, respectively, for the first half of 2016. This represents a decrease of 1.8% and an increase of 45.1%, respectively, over the same period in last year. EBIT for the first half of 2016 improved by 40.2% to RMB1,657 million, as compared with the same period in last year.

During the period under review, overall sales volume of the beer industry was affected by the lackluster macro economy, the decline in consumer spending appetite and the unfavorable weather conditions in mainland China, especially the rainstorms in the mid-lower reaches of the Yangtze River and parts of southern China.

In the first half of 2016, the beer sales volume of the Group decreased by 1.9% to approximately 6,128,000 kiloliters as compared to the same period in last year. The performance was better than the industry average. This is mainly contributed by enhanced production capacity, tailored sales strategies to local markets, established closer long-standing relationships with local distributors and expansion in market coverage through strong promotions. The national brand "Snow Snow" accounted for approximately 90% of total beer sales volume of the Group business. Due to the continuous efforts of the Group in optimizing its product mix, mid- to high-end beer products maintained growth in sales volume. This leads to the overall average selling price increased slightly in the first half of 2016 as compared to the same period in last year, despite the turnover decreased in the first half of 2016.

Two large sports events — the Union of European Football Associations ("UEFA") EURO and the Olympic Games — are set to take place in 2016. The Group has launched a thematic promotional activity "SNOW's First Game" during the UEFA EURO in the review period, to enhance the brand awareness through targeted promotions and publicity for its products. In addition, the Group has established partnerships with some large domestic e-commerce platform providers to build up platforms and launch online marketing campaigns to match with the industry's channel development in the long run. The Group also concentrated resources on several large promotional campaigns, including the "Great Expedition, Challenge the Unclimbed by College Students", to reinforce the promotion of the mid-end products "Brave the World" series. Besides, the Group utilized the national photo competition on ancient Chinese architecture "Snow Draft Beer Ingenuity in Craft" as the key event for promoting its high-end beer series such as "Snow Draft Beer".

業務回顧(續)

持續經營之業務(續)

於回顧期內，部分原材料成本下降及通過更好運用銷售費用，經營利潤有所增長。於二零一六年六月底，本集團在中國內地25個區域經營98間啤酒廠，年產能約22,000,000千升。

展望未來，持續受宏觀經濟影響，啤酒市場整體容量有所波動，加上行業競爭持續激烈，本集團將繼續加大對中高檔啤酒推廣，優化產品結構及品質，以迎合消費者的需求。行業競爭仍然激烈，二零一六年上半年所節省的銷售費用不一定能在年內持續。本集團亦將取決於競爭環境和市場情況，來調整銷售策略和費用支出。本集團將集中資源投放在「雪花Snow」品牌宣傳推廣活動，提升品牌的美譽度和忠誠度，以及發掘更多併購所帶來的協同效益。與此同時，本集團將繼續透過內涵增長及關注合適潛在收購機會以拓展業務，確保市場領先地位。

財務回顧

資金及融資

於二零一六年六月三十日，本集團的綜合現金及銀行結存達人民幣4,538,000,000元。本集團於二零一六年六月三十日的借貸為人民幣4,531,000,000元，其中人民幣855,000,000元須於一年內償還，人民幣3,675,000,000元須於一年後但五年內償還，另人民幣1,000,000元則須於五年後償還。

本集團於二零一六年六月三十日出現淨現金狀況。於二零一五年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為13.9%。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一六年六月三十日，本集團現金存款結餘分別有28.8%以港幣、47.1%以人民幣及24.1%以美元持有。本集團借貸中超過99.9%以港幣結算。本集團借款主要以浮息為基礎。

REVIEW OF OPERATIONS (Continued)

Continuing Operations (Continued)

During the period under review, the operating profit of the Group grew through reduction in certain material costs and better use of selling expenses. As at the end of June 2016, the Group operated 98 breweries in 25 regions in mainland China, with an aggregate annual production capacity of approximately 22,000,000 kiloliters.

Looking ahead, in response to the extended sluggish macro economy, the fluctuation in overall beer market consumption and intensified industry competition, the Group will ramp up the promotion of mid- to high-end beer products; enhance its product mix and product quality to meet the customers' needs. The industry remains competitive, the savings in selling expenses in the first half of 2016 may not be sustainable in the rest of the year. The Group will also adjust its selling strategy and cost incurrence depending on competitive environment and market situation. The Group will focus its resources on marketing campaigns and promotional activities of "Snow Snow" brand to strengthen its brand reputation and customer loyalty. The Group will also seek greater value through synergies created by its mergers and acquisitions. Meanwhile, the Group will increase its regional presence through organic growth as well as evaluate potential investment opportunities to expand our business, so as to ensure its leading market position.

FINANCIAL REVIEW

Capital and Funding

As at 30 June 2016, the Group's consolidated cash and bank balance amounted to RMB4,538 million. The Group's borrowings as at 30 June 2016 were RMB4,531 million with RMB855 million repayable within 1 year, RMB3,675 million repayable after 1 year but within 5 years and RMB1 million repayable after 5 years.

The Group was at a net cash position as at 30 June 2016. On the basis of the Group's net borrowings relative to the shareholders' funds and non-controlling interests, the Group's gearing was approximately at 13.9% as at 31 December 2015.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2016, 28.8% of the Group's cash deposit balances were held in Hong Kong dollars, 47.1% in Renminbi and 24.1% in US dollars; whereas more than 99.9% of the Group's borrowings was denominated in Hong Kong dollars. The Group's borrowings are principally on a floating rate basis.

財務回顧(續)

資產抵押

於二零一六年六月三十日，本集團已抵押賬面淨值為人民幣109,000,000元(二零一五年十二月三十一日：人民幣125,000,000元)的資產，以獲取銀行借貸及應付票據。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

僱員

於二零一六年六月三十日，本集團聘用約59,400人，其中超過99%在中國內地僱用，其餘的主要駐守香港。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命
主席
陳朗

香港，二零一六年八月十九日

FINANCIAL REVIEW (Continued)

Pledge of Assets

As at 30 June 2016, assets with a carrying value of RMB109 million (31 December 2015: RMB125 million) were pledged for bank loans and notes payable.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2016.

Employees

As at 30 June 2016, the Group had a staff size of around 59,400, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board
CHEN LANG
Chairman

Hong Kong, 19 August 2016

簡明綜合損益表

Condensed Consolidated Profit and Loss Account

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

| | | 截至六月三十日止六個月 For the six months ended 30 June | |
|--------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|
| | | 二零一六年 2016 (未經審核) (Unaudited) | 二零一五年 2015 (未經審核及重列) (Unaudited and Restated) |
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| | 附註 Notes | | |
| 持續經營之業務 | Continuing operations | | |
| 營業額 | Turnover | 15,213 | 15,499 |
| 銷售成本 | Cost of sales | (10,093) | (10,305) |
| 毛利 | Gross profit | 5,120 | 5,194 |
| 其他收入 | Other income | 296 | 333 |
| 銷售及分銷費用 | Selling and distribution expenses | (2,432) | (2,870) |
| 一般及行政費用 | General and administrative expenses | (1,301) | (1,402) |
| 財務成本 | Finance costs | (80) | (73) |
| 除稅前溢利 | Profit before taxation | 1,603 | 1,182 |
| 稅項 | Taxation | (383) | (346) |
| 持續經營之業務 之本期溢利 | Profit for the period from continuing operations | 1,220 | 836 |
| 已終止經營之業務 | Discontinued operations | | |
| 已終止經營之業務之 本期虧損 | Loss for the period from discontinued operations | — | (4,303) |
| | | 1,220 | (3,467) |

截至六月三十日止六個月

For the six months
ended 30 June

二零一六年 二零一五年

2016 2015

(未經審核) (未經審核及重列)

(Unaudited) (Unaudited and

Restated)

附註
Notes

人民幣百萬元
RMB million

人民幣百萬元
RMB million

| | | | |
|---------------|---------------------------------------------|---------|-----------|
| 分配於： | Attributable to : | | |
| 本公司股東 | Shareholders of the Company | | |
| 持續經營之業務 | Continuing operations | 605 | 417 |
| 已終止經營之業務 | Discontinued operations | — | (3,837) |
| | | 605 | (3,420) |
| 非控制股東權益 | Non-controlling interests | 615 | (47) |
| | | 1,220 | (3,467) |
| 每股盈利／(虧損) | Earnings/(losses) per share | 9 | |
| 持續經營及已終止經營之業務 | From continuing and discontinued operations | | |
| 基本 | Basic | RMB0.23 | RMB(1.29) |
| 攤薄 | Diluted | RMB0.23 | RMB(1.29) |
| 持續經營之業務 | From continuing operations | | |
| 基本 | Basic | RMB0.23 | RMB0.16 |
| 攤薄 | Diluted | RMB0.23 | RMB0.16 |
| 已終止經營之業務 | From discontinued operations | | |
| 基本 | Basic | — | RMB(1.45) |
| 攤薄 | Diluted | — | RMB(1.45) |

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

截至六月三十日止六個月

For the six months
ended 30 June

二零一六年

二零一五年

2016

2015

(未經審核)

(未經審核及重列)

(Unaudited)

(Unaudited and

Restated)

人民幣百萬元

人民幣百萬元

RMB million

RMB million

| 本期溢利/(虧損) | Profit/(loss) for the period | 1,220 | (3,467) |
|-----------------------|----------------------------------------------------------------------------------------------------------------|-------|---------|
| 其他全面收益/(費用): | Other comprehensive income/ (expenses): | | |
| 隨後可重分類至損益之項目: | Items that may be reclassified subsequently to profit or loss: | | |
| 海外業務之滙率差異 | Exchange differences on translating foreign operations | (13) | 2 |
| 可售投資公允價值調整 | Fair value adjustment on available for sale investments | (1) | 3 |
| 重分類調整: | Reclassification adjustment: | | |
| — 因出售可售投資而轉出之估值儲備 | — release of valuation reserve upon disposal of available for sale investments | 1 | (5) |
| 本期其他全面費用 (除稅後) | Other comprehensive expenses for the period, net of tax | (13) | — |
| 本期全面收益/(費用)總額 | Total comprehensive income/(expenses) for the period | 1,207 | (3,467) |
| 分配於: | Attributable to: | | |
| 本公司股東 | Shareholders of the Company | 604 | (3,423) |
| 非控制股東權益 | Non-controlling interests | 603 | (44) |
| | | 1,207 | (3,467) |
| 本公司股東應佔本期全面收益/(費用)總額: | Total comprehensive income/(expenses) for the period attributable to shareholders of the Company arising from: | | |
| 持續經營之業務 | Continuing operations | 604 | 418 |
| 已終止經營之業務 | Discontinued operations | — | (3,841) |
| | | 604 | (3,423) |

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零一六年六月三十日 At 30 June 2016

| | | | 於二零一六年 六月三十日 At 30 June 2016 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 於二零一五年 十二月三十一日 At 31 December 2015 (重列) (Restated) 人民幣百萬元 RMB million |
|---------------------|-------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| | 附註 Notes | | | |
| 非流動資產 | | Non-current assets | | |
| 固定資產 | | Fixed assets | | |
| — 持作自用的營業租約 土地權益 | 10 | — Interests in leasehold land held for own use under operating leases | 3,182 | 3,134 |
| — 其他物業、機器及設備 | 10 | — Other property, plant and equipment | 17,926 | 18,255 |
| 商譽 | | Goodwill | 8,326 | 8,326 |
| 其他無形資產 | | Other intangible assets | 182 | 194 |
| 可售投資 | | Available for sale investments | 8 | 10 |
| 預付款項 | | Prepayments | 244 | 158 |
| 遞延稅項資產 | | Deferred taxation assets | 1,687 | 1,655 |
| | | | 31,555 | 31,732 |
| 流動資產 | | Current assets | | |
| 存貨 | | Stocks | 6,077 | 6,488 |
| 貿易及其他應收款項 | 11 | Trade and other receivables | 1,607 | 1,531 |
| 可退回稅項 | | Taxation recoverable | 39 | 90 |
| 已抵押銀行結存 | | Pledged bank deposits | 109 | 125 |
| 現金及銀行結存 | | Cash and bank balances | 4,429 | 2,802 |
| | | | 12,261 | 11,036 |
| 流動負債 | | Current liabilities | | |
| 貿易及其他應付款項 | 12 | Trade and other payables | (17,596) | (16,778) |
| 短期貸款 | | Short term loans | (855) | (1,778) |
| 應付稅項 | | Taxation payable | (139) | (194) |
| | | | (18,590) | (18,750) |
| 流動負債淨值 | | Net current liabilities | (6,329) | (7,714) |
| 總資產減流動負債 | | Total assets less current liabilities | 25,226 | 24,018 |

於二零一六年
六月三十日
At 30 June
2016
(未經審核)
(Unaudited)
附註
Notes
人民幣百萬元
RMB million

於二零一五年
十二月三十一日
At 31 December
2015
(重列)
(Restated)
人民幣百萬元
RMB million

| | | | |
|--------------|-----------------------------------------------------------|----------------|---------|
| 非流動負債 | Non-current liabilities | | |
| 長期貸款 | Long term loans | (3,676) | (3,839) |
| 遞延稅項負債 | Deferred taxation liabilities | (302) | (258) |
| 其他非流動負債 | Other non-current liabilities | (734) | (601) |
| | | (4,712) | (4,698) |
| | | 20,514 | 19,320 |
| 股本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 5,941 | 5,941 |
| 儲備 | Reserves | 4,719 | 4,115 |
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | 10,660 | 10,056 |
| 非控制股東權益 | Non-controlling interests | 9,854 | 9,264 |
| 總權益 | Total equity | 20,514 | 19,320 |

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

| | | 截至六月三十日止六個月 For the six months ended 30 June | |
|------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|
| | | 二零一六年 2016 (未經審核) (Unaudited) 人民幣百萬元 RMB million | 二零一五年 2015 (未經審核及重列) (Unaudited and Restated) 人民幣百萬元 RMB million |
| 經營活動之現金流入淨額 | Net cash from operating activities | 4,246 | 5,849 |
| 投資活動之現金流量 | Cash flows from investing activities | | |
| 收購附屬公司 | Acquisition of subsidiaries | — | 16 |
| 籌組合資企業所得款項 | Net proceeds from formation of joint venture | — | 790 |
| 購入固定資產及購入固定資產之訂金 | Purchase of fixed assets and deposits paid for purchase of fixed assets | (787) | (3,415) |
| 其他投資活動現金淨流入 | Other investing cash inflows, net | (138) | 1,042 |
| 投資活動使用之淨現金 | Net cash used in investing activities | (925) | (1,567) |
| 融資活動之現金流量 | Cash flows from financing activities | | |
| 銀行及其他借貸之現金流出淨額 | Net cash outflow from bank and other borrowings | (1,676) | (1,590) |
| 增購附屬公司權益 | Purchase of additional interests in subsidiaries | — | (6) |
| 已付股息 | Dividends paid | (13) | (1,471) |
| 購買或出售限制性獎勵計劃的股份 | Purchase or sale of share under restricted incentive award scheme | — | 10 |
| 其他融資活動之現金淨流出 | Other financing cash outflows, net | (58) | (216) |
| 融資活動使用之淨現金 | Net cash used in financing activities | (1,747) | (3,273) |
| 淨現金及現金等值增加 | Net increase in cash and cash equivalents | 1,574 | 1,009 |
| 滙率調整之影響 | Effect of foreign exchange rate changes | 53 | 12 |
| 重分類為分類為待出售的資產 | Reclassified to assets classified as held for sale | — | (10,912) |
| 於一月一日之現金及現金等值 | Cash and cash equivalents at 1 January | 2,802 | 16,288 |
| 於六月三十日之現金及現金等值 | Cash and cash equivalents at 30 June | 4,429 | 6,397 |
| 現金及現金等值結餘之分析 | Analysis of the balances of cash and cash equivalents | | |
| 現金及銀行結存 | Cash and bank balances | 4,429 | 6,397 |

簡明綜合股東權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

| | | 本公司股東應佔權益 Equity attributable to shareholders of the Company | | | | | | 非控制 股東權益 Non-controlling interests | 總權益 Total equity |
|---------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| | | 股本 Share capital | 估值儲備 Valuation reserve | 滙兌儲備 Exchange reserve | 限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme | 保留溢利 Retained profits | 合計 Total | | |
| | | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核) (Unaudited) |
| 於二零一六年一月一日， 重列 | At 1 January 2016, as restated | 5,941 | 3 | (2,353) | (19) | 6,484 | 10,056 | 9,264 | 19,320 |
| 海外業務之滙率差異 | Exchange differences on translating foreign operations | — | — | (1) | — | — | (1) | (12) | (13) |
| 可售投資公允價值調整 | Fair value adjustment on available for sale investments | — | (1) | — | — | — | (1) | — | (1) |
| 因出售可售投資而轉出之估值 儲備 | Release of revaluation reserve upon disposal of available for sales investments | — | 1 | — | — | — | 1 | — | 1 |
| 本期溢利 | Profit for the period | — | — | — | — | 605 | 605 | 615 | 1,220 |
| 本期全面收益 | Total comprehensive income for the period | — | — | (1) | — | 605 | 604 | 603 | 1,207 |
| 股息 | Dividends | — | — | — | — | — | — | (13) | (13) |
| | | — | — | (1) | — | 605 | 604 | 590 | 1,194 |
| 於二零一六年六月三十日 | At 30 June 2016 | 5,941 | 3 | (2,354) | (19) | 7,089 | 10,660 | 9,854 | 20,514 |

| | | 本公司股東應佔權益 Equity attributable to shareholders of the Company | | | | | | 非控制 股東權益 Non-controlling interests | 總權益 Total equity |
|-----------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| | | 股本 Share capital | 估值儲備 Valuation reserve | 僱員股份 補償儲備 Employee share-based compensation reserve | 匯兌儲備 Exchange reserve | 限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme | 保留溢利 Retained profits | 合計 Total | |
| | | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) |
| 於二零一五年一月一日 | At 1 January 2015 | 15,691 | 1,492 | 173 | (2,371) | (315) | 23,785 | 38,455 | 54,924 |
| 海外業務之滙率差異 | Exchange differences on translating foreign operations | — | — | — | — | — | — | 2 | 2 |
| 可售投資公允價值調整 | Fair value adjustment on available for sale investments | — | 2 | — | — | — | — | 1 | 3 |
| 因出售可售投資而轉出之估值儲備 | Release of revaluation reserve upon disposal of available for sales investments | — | (5) | — | — | — | (5) | — | (5) |
| 本期虧損 | Loss for the period | — | — | — | — | — | (3,420) | (47) | (3,467) |
| 本期全面費用 | Total comprehensive expenses for the period | — | (3) | — | — | — | (3,420) | (44) | (3,467) |
| 出售部份附屬公司權益 | Disposal of partial interest in subsidiaries | — | — | — | — | — | 24 | 70 | 94 |
| 增購附屬公司權益 | Purchase of additional interest in subsidiaries | — | — | — | — | — | — | (6) | (6) |
| 出售限制性獎勵計劃的股份 | Sale of shares under restricted incentive award scheme | — | — | — | — | 10 | — | — | 10 |
| 股息 | Dividends | — | — | — | — | — | (306) | (1,471) | (1,777) |
| | | — | (3) | — | — | 10 | (3,702) | (1,451) | (5,146) |
| 於二零一五年六月三十日 | At 30 June 2015 | 15,691 | 1,489 | 173 | (2,371) | (305) | 20,083 | 15,018 | 49,778 |

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

一. 一般事項

甲. 獨立審閱

截至二零一六年六月三十日止半年度之中期業績並未經審核及已經由本公司之審核委員會審閱。

乙. 關鍵活動

於二零一六年三月二日，本公司與Anheuser-Busch InBev SA/NV(「ABI」)訂立買賣協議以總代價1,600百萬美元(相等於約港幣12,440百萬元)收購華潤雪花啤酒有限公司(「華潤雪花啤酒」)49%股權，惟須受買賣協議載列的條款及條件所限。本公司及南非釀酒集團(亞洲)有限公司(「SABMiller Asia」)分別擁有華潤雪花啤酒51%及49%股權。預期代價將由本公司以現金償付，經由在財務資料附註一(丙)中提及的供股，以及華潤(集團)有限公司(「華潤集團」)所提供的最高總額為港幣10,000百萬元之無抵押備用股東貸款(截至本報表日均未有提取)，利率為華潤集團可自銀行或金融機構借取相關等額港元貸款的利率。完成後，華潤雪花啤酒將成為本公司的全資附屬公司。此收購取決於ABI完成收購SABMiller PLC。管理層預期此收購將會在二零一六年下半年完成。

丙. 期後事項

在二零一六年七月六日，本公司宣布建議透過每持有三股普通股股份獲發一股供股股份的基準，按認購價每股供股股份港幣11.73元進行811,044,226股供股，籌集約港幣9,514百萬元(扣除開支前)。供股由本集團直接母公司，華潤集團(啤酒)有限公司全數包銷。該等已繳足股款的供股股份已於二零一六年八月十八日配發及發行。

因此，每股盈利/(虧損)已作出調整，對比期間數字亦已就此影響進行重列。

1. GENERAL

A. Independent review

The interim results for the half-year ended 30 June 2016 are unaudited and have been reviewed by the Company's Audit Committee.

B. Key events

On 2 March 2016, the Company and Anheuser-Busch InBev SA/NV ("ABI") entered into a sales and purchase agreement to acquire the 49% equity interest in China Resources Snow Breweries Limited ("CRSB"), a company currently owned as to 51% by the Company and 49% by SABMiller Asia Limited ("SABMiller"), at a total consideration of US\$1,600 million (equivalent to approximately HK\$12,440 million), upon the terms and subject to the conditions set forth in the sales and purchase agreement. The consideration is expected to be satisfied by the Company in cash by proceed of Rights Issue as mentioned in Note 1C to the financial information and unsecured standby shareholder's loan(s) of up to a maximum aggregate amount of HK\$10 billion (No amount has been drawn down as of date of this report) from China Resources (Holdings) Company Limited ("CRH"), at an interest rate that CRH is able to borrow Hong Kong dollars in an amount equal to the relevant loan from a bank or a financial institution. Upon completion, CRSB will become a wholly-owned subsidiary of the Company. The acquisition is subject to completion of the acquisition of SABMiller PLC by ABI. Management expected the acquisition will be completed in the second half of 2016.

C. Events after reporting period

On 6 July 2016, the Company announced a proposal to raise approximately HK\$9,514 million, before expenses, by way of a Rights Issue of 811,044,226 shares at a subscription price of HK\$11.73 per rights share, on the basis of one rights share for every three ordinary shares. The Rights Issue was fully underwritten by CRH (Beer) Limited, the immediate holding company of the Group. The fully-paid rights shares were subsequently allotted and issued on 18 August 2016.

As a result, the earnings/(losses) per share has been adjusted and prior period comparative has also been restated for such effect.

一. 一般事項 (續)

丁. 編製基準

截至二零一六年六月三十日止六個月之簡明綜合中期財務報告(「中期財務報告」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。

作為比較信息載列於截至二零一六年六月三十日止六個月之簡明綜合中期財務報告的截至二零一五年十二月三十一日止年度有關的財務資料雖然來源於本公司的法定年度綜合財務報表，但不構成本公司的法定年度綜合財務報表。《公司條例》(香港法例第622章)(「《公司條例》」)第436條要求披露的與這些法定財務報表有關的更多信息如下：

按照《公司條例》第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處遞交截至二零一五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《公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

戊. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈的若干由二零一六年一月一日會計年度開始適用於本集團的新及經修訂準則、修訂及詮釋(「新訂香港財務報告準則」)及載於附註一(己)的更改呈列貨幣及附註二的分部資料變動外，編製中期財務報告所用的會計政策與編製截至二零一五年十二月三十一日止年度全年財務報表所用者一致。

1. GENERAL (Continued)

D. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2016 ("interim financial information") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

The financial information relating to the year ended 31 December 2015 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2016 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the 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 Companies Ordinance.

E. Principal accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015, except for the adoption of certain new and revised standards, amendments and interpretations (new "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2016, and the change in presentation currency and segment information as set out in note 1F and note 2 respectively.

一. 一般事項 (續)

戊. 主要會計政策 (續)

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

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、修訂及詮釋。本集團已展開評估上述新及經修訂準則及修訂之影響，惟未能確定該等新及經修訂準則及修訂對其經營業績及財務狀況是否有重大影響。

己. 更改呈列貨幣

完成出售非啤酒業務後，本集團的收入、溢利及現金流主要來自功能貨幣為人民幣的中國內地啤酒業務，預期在未來均會保持主要以人民幣為本位。本公司決定由二零一六年一月一日起，將列示本公司財務業績及財務狀況之幣種由港幣轉為以人民幣，以減少外匯變動對報告結果所帶來的影響，及更好的反映本集團的實際表現。

更改呈列貨幣視為應追溯入賬的會計政策變動。本中期財務報告的比較數字已由港幣換算為人民幣，簡明綜合資產負債表項目採用適用的結算日匯率換算，簡明綜合損益表和簡明綜合全面收益表使用與實際匯率相近之平均匯率折算。

1. GENERAL (Continued)

E. Principal accounting policies (Continued)

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

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

F. Change in presentation currency

Since the completion of the disposal of non-beer businesses, the Group's revenues, profits and cash flows are primarily generated from beer operation in China of which the functional currency is Renminbi ("RMB"), and are expected to remain principally denominated in RMB in the future. The Company determined that, with effect from 1 January 2016, The Company will change the currency in which it presents its financial results and position from Hong Kong dollars ("HKD") to RMB, in order to reduce the impact of foreign exchange movements on reported results so as to better reflect the underlying performance of the Group.

A change in presentation currency represents a change in accounting policy which is accounted for retrospectively. The comparative figures in these interim financial information were translated from HKD to RMB using the applicable closing rates for items in the condensed consolidated balance sheet and applicable average rates that approximated to actual rates for items in the condensed consolidated profit and loss account and condensed consolidated statement of comprehensive income.

二. 營業額及分部資料

分部與用作資源分配及表現評估之內部報告形式一致。

在前期，管理層通過下列業務劃分評估本集團的表現：

- 零售
- 啤酒
- 食品
- 飲品

在二零一六年，出售其非啤酒業務及企業組織結構變更後，管理層重新檢視現行的管理報告結構，認為將營運分部由業務角度更改為區域角度更能與本集團內部財務和管理報告應用的表現衡量基準相關。因此管理層決定剩餘啤酒業務製造和銷售啤酒產品之區域分部按如下劃分：

- 東區代表中國東北和東部沿海地區。
- 中區代表東區和南區之外地區。
- 南區代表中國東南和西南地區。

截至二零一五年六月三十日之比較資料已作相應調整。分部資料的變更不會對財務狀況、財務業績或現金流產生影響。

2. TURNOVER AND SEGMENT INFORMATION

Segments are reported in a manner consistent with the internal reporting or resource allocation and assessment of the performance.

In prior years, management assesses the performance of the Group by the following business segments:

- Retail
- Beer
- Food
- Beverage

In 2016, following completion of the disposal of non-beer businesses and change in management organisational structure, management has revisited the existing management reporting structure and considered a change of operating segments from business to regional perspective as a more relevant performance measurement basis to be used in the Group's internal financial and management reporting. As such, management has re-determined the regional segments of the remaining beer business for the manufacturing and distribution of beer production on these reports by the following segments:

- Eastern region represents Northeast and Eastern coastal regions of China.
- Central region represents other than those included in Eastern region and Southern region.
- Southern region represents Southeast and Southwest of China.

Information for the period ended 30 June 2015 that is presented for comparative purposes has been restated accordingly. The change in segment reporting does not have an impact on the financial position, financial performance or cash flows.

二. 營業額及分部資料(續)

2. TURNOVER AND SEGMENT INFORMATION
(Continued)

| | | 持續經營之業務 Continuing Operations | | | | | 已終止 經營之業務 ¹ | | 合計 Total |
|------------------------------|----------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------|------------------------------------------|---------------------------------|-----------------------------------------|---------------------------------|-------------|
| | | 東區 Eastern region | 中區 Central region | 南區 Southern region | 公司總部 ／對銷 Corporate/ Elimination | 啤酒 Beer | Discontinued operations ¹ | 對銷 Elimination | |
| | | 人民幣百萬元 RMB million (未經審核) | 人民幣百萬元 RMB million (未經審核) | 人民幣百萬元 RMB million (未經審核) | 人民幣百萬元 RMB million (未經審核) | 人民幣百萬元 RMB million (未經審核) | 人民幣百萬元 RMB million (未經審核) | 人民幣百萬元 RMB million (未經審核) | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 截至二零一六年 六月三十日止六個月 | For the six months ended 30 June 2016 | | | | | | | | |
| 營業額 | Turnover | | | | | | | | |
| 對外銷售 | External sales | 7,840 | 3,662 | 3,711 | — | 15,213 | — | — | 15,213 |
| 業務間銷售 ² | Inter-segment sales ² | 237 | 23 | 150 | (410) | — | — | — | — |
| 合計 | Total | 8,077 | 3,685 | 3,861 | (410) | 15,213 | — | — | 15,213 |
| 分部業績 ³ | Segment result ³ | 762 | 227 | 700 | 1,689 | | — | — | 1,689 |
| 未經分攤的 公司總部支出 | Unallocated corporate expenses | | | | | (32) | — | — | (32) |
| 利息收入 | Interest income | | | | | 26 | — | — | 26 |
| 財務成本 | Finance costs | | | | | (80) | — | — | (80) |
| 除稅前溢利 | Profit before taxation | | | | | 1,603 | — | — | 1,603 |
| 稅項 | Taxation | | | | | (383) | — | — | (383) |
| 本期溢利 | Profit for the period | | | | | 1,220 | — | — | 1,220 |
| 其他資料 | Other information | | | | | | | | |
| 添置非流動資產 ⁴ | Additions to non-current assets ⁴ | 259 | 132 | 260 | — | 651 | — | — | 651 |
| 折舊及攤銷 | Depreciation and amortisation | 456 | 199 | 194 | 1 | 850 | — | — | 850 |
| 所確認減值虧損 | Impairment loss recognised | 2 | 6 | — | — | 8 | — | — | 8 |
| 截至二零一五年 六月三十日止六個月， 重列 | For the six months ended 30 June 2015, as restated | | | | | | | | |
| 營業額 | Turnover | | | | | | | | |
| 對外銷售 | External sales | 7,896 | 3,783 | 3,744 | — | 15,423 | 59,398 | — | 74,821 |
| 業務間銷售 ² | Inter-segment sales ² | | | | | | | | |
| — 已終止經營之業務 | — discontinued operation | 61 | 10 | 5 | — | 76 | — | (76) | — |
| 業務間銷售 ² | Inter-segment sales ² | 7,957 | 3,793 | 3,749 | — | 15,499 | 59,398 | (76) | 74,821 |
| — 持續經營之業務 | — continuing operation | 492 | 74 | 67 | (633) | — | — | — | — |
| 合計 | Total | 8,449 | 3,867 | 3,816 | (633) | 15,499 | 59,398 | (76) | 74,821 |
| 分部業績 ³ | Segment result ³ | 675 | 108 | 408 | 1,191 | | (1,828) | — | (637) |
| 未經分攤的公司總部支出 | Unallocated corporate expenses | | | | | (9) | (74) | — | (83) |
| 利息收入 | Interest income | | | | | 73 | 110 | — | 183 |
| 財務成本 | Finance costs | | | | | (73) | (153) | — | (226) |
| 重新計量待 出售組合虧損 ⁵ | Loss on re-measurement of disposal group ⁵ | | | | | — | (1,756) | — | (1,756) |
| 除稅前溢利／(虧損) | Profit/(loss) before taxation | | | | | 1,182 | (3,701) | — | (2,519) |
| 稅項 | Taxation | | | | | (346) | (602) | — | (948) |
| 本期溢利／(虧損) | Profit/(loss) for the period | | | | | 836 | (4,303) | — | (3,467) |
| 其他資料 | Other information | | | | | | | | |
| 添置非流動資產 ⁴ | Additions to non-current assets ⁴ | 241 | 493 | 304 | — | 1,038 | 1,910 | — | 2,948 |
| 折舊及攤銷 | Depreciation and amortisation | 477 | 195 | 205 | — | 877 | 1,367 | — | 2,244 |
| 已確認減值虧損 | Impairment loss recognised | 5 | 2 | 3 | — | 10 | 2,476 ⁶ | — | 2,486 |

二. 營業額及分部資料(續)

2. TURNOVER AND SEGMENT INFORMATION (Continued)

附註：

1. 本集團已在二零一五年九月一日出售非啤酒業務。非啤酒業務的業績列作為已終止經營之業務。
2. 業務間銷售乃按當時的市場價格收費。
3. 分部業績為未計利息收入、財務成本及稅項前盈利。
4. 添置非流動資產包括固定資產、商譽及其他無形資產。
5. 本集團就重新計量出售組合至其公允價值減去銷售成本確認了人民幣1,756百萬元(相等於約港幣2,222百萬元)的虧損。
6. 本集團的零售業務就管理層對其在業界的挑戰性環境及激烈競爭下業績的評估，對其商譽做了人民幣1,990百萬元(相等於約港幣2,518百萬元)的減值。

以下是本集團按分部的資產分析：

Notes:

1. The Group's non-beer businesses were disposed on 1 September 2015. The results of the non-beer businesses were classified as discontinued operations accordingly.
2. Inter-segment sales were charged at prevailing market rates.
3. Segment result represents earnings before interest income, finance costs and taxation.
4. Additions to non-current assets included fixed assets, goodwill and other intangible assets.
5. The Group has recognized a loss of RMB1,756 million (equivalent to HK\$2,222 million) in relation to the re-measurement of disposal group to the fair value less cost to sell.
6. The Group's retail segment has made an impairment on goodwill amounting to RMB1,990 million (equivalent to HK\$2,518 million), following management's assessment of its performance as a result of challenging environment of industry and keen competition.

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

| | | 東區 Eastern region | 中區 Central region | 南區 Southern region | 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 |
| 於二零一六年 六月三十日， 未經審核 | As at 30 June 2016, unaudited | | | | |
| 資產 | ASSETS | | | | |
| 分部資產 | Segment assets | 20,987 | 7,936 | 12,618 | 41,541 |
| 遞延稅項資產 | Deferred taxation assets | | | | 1,687 |
| 可退回稅項 | Taxation recoverable | | | | 39 |
| 未經分攤的公司 總部資產 | Unallocated corporate assets | | | | 549 |
| 綜合資產總值 | Consolidated total assets | | | | 43,816 |
| 於二零一五年 十二月三十一日， 重列 | As at 31 December 2015, as restated | | | | |
| 資產 | ASSETS | | | | |
| 分部資產 | Segment assets | 19,631 | 7,964 | 12,489 | 40,084 |
| 遞延稅項資產 | Deferred taxation assets | | | | 1,655 |
| 可退回稅項 | Taxation recoverable | | | | 90 |
| 未經分攤的公司 總部資產 | Unallocated corporate assets | | | | 939 |
| 綜合資產總值 | Consolidated total assets | | | | 42,768 |

三. 其他收入

3. OTHER INCOME

截至六月三十日止六個月

Six months ended 30 June

二零一六年 二零一五年

2016

2015

人民幣百萬元 人民幣百萬元

RMB million RMB million

(未經審核) (未經審核

及重列)

(Unaudited) (Unaudited

and Restated)

| | | | |
|-------------|--------------------------------------|----|----|
| 其他收入包括下列各項： | Other income includes the following: | | |
| 持續經營之業務 | Continuing operations | | |
| 利息收入 | Interest income | 26 | 73 |

四. 財務成本

4. FINANCE COSTS

截至六月三十日止六個月

Six months ended 30 June

二零一六年 二零一五年

2016

2015

人民幣百萬元 人民幣百萬元

RMB million RMB million

(未經審核) (未經審核

及重列)

(Unaudited) (Unaudited

and Restated)

| | | | |
|--------------------|-------------------------------------------------------|----|-----|
| 持續經營之業務 | Continuing operations | | |
| 銀行貸款及其他貸款利息 | Interest on bank loans and other loans | 57 | 55 |
| 融資支出(包括滙兌收益及虧損) | Financing charges (including exchange gain or loss) | 23 | 21 |
| | | 80 | 76 |
| 減：合資格資產成本形式之撥充資本款項 | Less: Amount capitalised in cost of qualifying assets | — | (3) |
| | | 80 | 73 |

五. 稅項

5. TAXATION

截至六月三十日止六個月

Six months ended 30 June

二零一六年 二零一五年

2016 2015

人民幣百萬元 人民幣百萬元

RMB million RMB million

(未經審核) (未經審核及重列)

(Unaudited) (Unaudited and Restated)

| 持續經營之業務 中國內地所得稅 本期間稅項 | Continuing operations Chinese Mainland income tax Current taxation | | |
|-----------------------------|--------------------------------------------------------------------------|-----|-------|
| 遞延稅項 | Deferred taxation | | |
| | | 374 | 503 |
| | | 9 | (157) |
| | | 383 | 346 |

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5%(二零一五年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the period.

中國內地所得稅乃根據本期間之估計應課稅溢利按稅率25%(二零一五年:25%)計算。

Chinese Mainland income tax is calculated at 25% (2015: 25%) on the estimated assessable profits for the period.

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

二零一六年 二零一五年

2016 2015

人民幣百萬元 人民幣百萬元

RMB million RMB million

(未經審核) (未經審核及重列)

(Unaudited) (Unaudited and Restated)

| 本期溢利已扣除/(計入) 下列各項: 持續經營之業務 折舊 — 自置資產 其他無形資產攤銷 已確認減值虧損 — 固定資產 — 存貨 已售貨品成本 出售固定資產(收益)/虧損 | Profit for the period has been arrived at after charging/(crediting): Continuing operations Depreciation — Owned assets Amortisation of other intangible assets Impairment loss recognised on — Fixed assets — Stocks Cost of goods sold (Gain)/loss on disposal of fixed assets | | |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| | | 838 | 865 |
| | | 12 | 12 |
| | | 3 | 2 |
| | | 5 | 8 |
| | | 10,093 | 10,305 |
| | | (12) | 6 |

七. 股息

7. DIVIDENDS

截至六月三十日止六個月

Six months ended 30 June

二零一六年 二零一五年

2016

2015

人民幣百萬元 人民幣百萬元

RMB million RMB million

(未經審核) (未經審核
及重列)(Unaudited) (Unaudited
and Restated)

| | | | |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------|---|-----|
| 二零一五年不派發末期股息 (二零一五年：二零一四年 年度每股普通股港幣0.16元) (附註一) | No final dividend was paid for 2015 (2015: HK\$0.16 per ordinary share for 2014) (Note 1) | — | 306 |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------|---|-----|

附註：

Notes:

- 一. 於二零一六年三月十八日舉行的董事會會議上，董事會不建議派發末期股息(二零一五年：截至二零一四年十二月三十一日止年度每股普通股港幣0.16元以現金形式或選擇以本公司新的及已繳足股份代替現金)。
- 二. 於二零一六年八月十九日舉行的董事會會議上，董事會議決不派發截至二零一六年六月三十日止六個月的中期股息(二零一五年：無)。

1. At the board meeting held on 18 March 2016, the Board did not recommend the payment of final dividend (2015: HK\$0.16 per ordinary share for the year ended 31 December 2014 in cash form, with an option to receive new and fully paid shares of the Company in lieu of cash).
2. At the board meeting held on 19 August 2016, the Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (2015: Nil).

八. 已終止經營之業務

於二零一五年五月四日，本公司與華潤集團訂立買賣協議（二零一五年六月十五日再訂立補充協議），據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務（「出售事項」），總代價為港幣30,000百萬元。此出售事項已經在二零一五年九月一日完成。

截至二零一五年六月三十日止已終止經營之業務的業績如下：

8. DISCONTINUED OPERATIONS

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 15 June 2015) with CRH, pursuant to which the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group (the "Disposal") at a total consideration of HK\$30,000 million. The completion of such disposal took place on 1 September 2015.

The results of the discontinued operations for the six months ended 30 June 2015 are set out below:

截至六月三十日止六個月
For the six months ended 30 June
二零一五年
2015
(未經審核及重列)
(Unaudited and restated)
人民幣百萬元
RMB million

| 已終止經營之業務之本期虧損 | Loss for the period from discontinued operations | |
|--------------------|-------------------------------------------------------------------------|----------|
| 收益 | Revenue | 59,952 |
| 支出 | Expense | (63,650) |
| 應佔聯營公司業務淨額 | Share of net results of associates | (2) |
| 應佔合資企業業務淨額 | Share of net results of joint ventures | (1) |
| 除稅前虧損 | Loss before taxation | (3,701) |
| 稅項 | Taxation | (602) |
| 除稅後虧損 | Loss after taxation | (4,303) |
| 本期虧損分配於： | Loss for the period attributable to: | |
| 本公司股東 | Shareholders of the Company | (3,837) |
| 非控制股東權益 | Non-controlling interests | (466) |
| | | (4,303) |
| 已終止經營之業務的現金流之分析如下： | The analysis of the cash flows of discontinued operations is as follow: | |
| 已終止經營之業務之現金流量 | Cash flows from discontinued operations | |
| 經營活動之現金流入淨額 | Net cash from operating activities | 1,523 |
| 投資活動之流入淨額 | Net cash from investing activities | 2,540 |
| 用於融資活動之淨現金 | Net cash used in financing activities | (4,682) |
| 淨現金流量 | Net cash flows | (619) |

八. 已終止經營之業務(續)

8. DISCONTINUED OPERATIONS (Continued)

截至六月三十日止六個月
Six months ended 30 June
二零一五年
2015
人民幣百萬元
RMB million
(未經審核及重列)
(Unaudited and Restated)

| | | |
|---------------------------|------------------------------------------------------------------------------|-----|
| 已終止經營之業務之其他收入包括 下列各項： | Other income of discontinued operations includes the following: | |
| 利息收入 | Interest income | 110 |
| 投資物業重估盈餘 | Valuation gain on investment properties | 85 |
| 已終止經營之業務之財務成本 | Finance costs of discontinued operations | |
| 須於五年內悉數償還之銀行貸款 及其他貸款利息 | Interest on bank loans and other loans wholly repayable within five years | 148 |
| 融資支出(包括滙兌收益及虧損) | Financing charges (including exchange gain or loss) | 5 |
| | | 153 |
| 已終止經營之業務之稅項 | Taxation of discontinued operations | |
| 本期間稅項 | Current taxation | |
| 香港 | Hong Kong | 77 |
| 中國內地 | Chinese Mainland | 476 |
| | | 553 |
| 遞延稅項 | Deferred taxation | |
| 香港 | Hong Kong | (2) |
| 中國內地 | Chinese Mainland | 51 |
| | | 602 |

八. 已終止經營之業務(續)

8. DISCONTINUED OPERATIONS (Continued)

截至六月三十日止六個月
Six months ended 30 June
二零一五年
2015
人民幣百萬元
RMB million
(未經審核及重列)
(Unaudited and Restated)

| 已終止經營之業務之本期虧損已扣除下列各項： | | Loss for the period of discontinued operations has been arrived at after charging: | |
|---------------------------|--|------------------------------------------------------------------------------------|--------|
| 折舊 | | Depreciation | |
| — 自置資產 | | — Owned assets | 1,359 |
| 其他無形資產攤銷 | | Amortisation of other intangible assets | 8 |
| 已確認減值虧損 | | Impairment loss recognised on | |
| — 固定資產 | | — Fixed assets | 302 |
| — 商譽(附註一) | | — Goodwill (Note 1) | 1,990 |
| — 存貨 | | — Stocks | 184 |
| 重新計量分類為待出售之出售組合產生的虧損(附註二) | | Loss on re-measurement of disposal group classified as held for sale (Note 2) | 1,756 |
| 已售貨品成本 | | Cost of goods sold | 44,790 |
| 出售固定資產虧損 | | Loss on disposal of fixed assets | 25 |

附註：

- 有關零售業務下一現金產生單位的商譽減值虧損，是跟隨管理層對其在業界的挑戰性環境及激烈競爭下業績的評估。
- 本集團就重新計量出售組合至其公允價值減去銷售成本確認了人民幣1,756百萬元的虧損。

Notes:

- Impairment loss on goodwill relates to the impairment of a cash generating unit under retail segment, following management's assessment of its performance as a result of challenging environment of industry and keen competition.
- The Group has recognised a loss of RMB1,756 million in relation to the re-measurement of disposal group to the fair value less cost to sell.

九. 每股盈利/(虧損)

用以計算每股盈利/(虧損)的普通股加權平均數已就二零一六年八月十八日分配及發行的供股中的送股因素作調整，對比期間數字亦已就此影響進行重列。

9. EARNINGS/(LOSSES) PER SHARE

The weighted average numbers of ordinary shares used in the calculation of earnings/(losses) per share have been adjusted for the bonus element of the Rights Issue following the allotment and issuance of the rights shares on 18 August 2016 and prior period comparative had also been restated for such effect.

| | | 二零一六年 2016 (未經審核) (Unaudited) | 二零一五年 2015 (未經審核 及重列) (Unaudited and Restated) |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 股份數目 用以計算每股基本及攤薄 盈利/(虧損)的普通股 加權平均數 | Number of shares Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(losses) per share | 2,654,463,670 | 2,641,625,936 |
| | | 二零一六年 2016 人民幣百萬元 RMB million (未經審核) (Unaudited) | 二零一五年 2015 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) |
| 每股基本及攤薄盈利/(虧損) 乃根據下列數據計算： | The calculation of the basic and diluted earnings/(losses) per share is based on the following data: | | |
| 盈利/(虧損) 持續經營之業務之本公司股 東應佔溢利 | Earnings/(losses) Profit attributable to shareholders of the Company for continuing operations | 605 | 417 |
| 已終止經營之業務之本公司 股東應佔虧損 | Loss attributable to shareholders of the Company for discontinued operations | — | (3,837) |
| | | 605 | (3,420) |
| | | 二零一六年 2016 人民幣 RMB (未經審核) (Unaudited) | 二零一五年 2015 人民幣 RMB (未經審核 及重列) (Unaudited and Restated) |
| 基本及攤薄之每股盈利/ (虧損) | Basic and diluted earnings/(losses) per share | | |
| — 持續經營及已終止 經營之業務 | — From continuing and discontinued operations | 0.23 | (1.29) |
| — 持續經營之業務 | — From continuing operations | 0.23 | 0.16 |
| — 已終止經營之業務 | — From discontinued operations | — | (1.45) |

每股基本盈利及每股攤薄盈利/(虧損)
基數計算與上文所述的一致。

The denominators used are the same as those detailed above for both
basic and diluted earnings/(losses) per share.

十. 固定資產

10. FIXED ASSETS

| | | 其他物業、機器及設備 Other property, plant and equipment | | | | |
|------------------|--------------------------------|--------------------------------------------------------------------------------------|------------------------------------|------------------------------|-----------------------|-----------------------|
| | | 持作自用的營業租約土地權益 Interests in leasehold land held for own use under operating leases | 自用樓宇 Buildings held for own use | 其他固定資產 Other fixed assets | 小計 Sub-total | 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 | Net book values | | | | | |
| 於二零一六年一月一日，重列 | At 1 January 2016, as restated | 3,134 | 6,595 | 11,660 | 18,255 | 21,389 |
| 添置 | Additions | 95 | 6 | 550 | 556 | 651 |
| 出售 | Disposals | (6) | (39) | (47) | (86) | (92) |
| 折舊 | Depreciation | (41) | (184) | (613) | (797) | (838) |
| 已確認之減值虧損 | Impairment loss recognised | — | — | (3) | (3) | (3) |
| 滙兌差額 | Exchange difference | — | — | 1 | 1 | 1 |
| 重新分類 | Reclassifications | — | 227 | (227) | — | — |
| 於二零一六年六月三十日，未經審核 | At 30 June 2016, unaudited | 3,182 | 6,605 | 11,321 | 17,926 | 21,108 |

其他固定資產主要包括在建工程、機器設備、租賃物業裝修、船舶、冷倉設備、傢俬及設備及汽車。

Other fixed assets mainly comprise construction in progress, plant and machinery, leasehold improvements, vessels, cold storage facilities, furniture and equipment and motor vehicles.

| | | 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 |
| | | | | | |
| 賬面淨值 | Net book values | | | | |
| 於二零一六年 一月一日，重列 | At 1 January 2016, as restated | 1,208 | 10,084 | 368 | 11,660 |
| 添置 | Additions | 513 | 25 | 12 | 550 |
| 出售 | Disposals | — | (45) | (2) | (47) |
| 折舊 | Depreciation | — | (565) | (48) | (613) |
| 已確認之減值虧損 | Impairment loss recognised | — | (3) | — | (3) |
| 滙兌差額 | Exchange difference | — | 1 | — | 1 |
| 重新分類 | Reclassifications | (731) | 484 | 20 | (227) |
| 於二零一六年六月三十日， 未經審核 | At 30 June 2016, unaudited | 990 | 9,981 | 350 | 11,321 |

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，其賬齡分析如下：

11. TRADE AND OTHER RECEIVABLES

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

| | | 於二零一六年 六月三十日 At 30 June 2016 人民幣百萬元 RMB million (未經審核) (Unaudited) | 於二零一五年 十二月三十一日 At 31 December 2015 人民幣百萬元 RMB million (重列) (Restated) |
|--------|------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 0-30天 | 0-30 days | 447 | 113 |
| 31-60天 | 31-60 days | 87 | 82 |
| 61-90天 | 61-90 days | 106 | 68 |
| > 90天 | > 90 days | 281 | 297 |
| | | 921 | 560 |

本集團一般給予客戶以下信貸期：

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

- (甲) 貨到付款；或
(乙) 三十至九十天賒賬。

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

十二. 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，其賬齡分析如下：

12. TRADE AND OTHER PAYABLES

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

| | | 於二零一六年 六月三十日 At 30 June 2016 人民幣百萬元 RMB million (未經審核) (Unaudited) | 於二零一五年 十二月三十一日 At 31 December 2015 人民幣百萬元 RMB million (重列) (Restated) |
|--------|------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 0-30天 | 0-30 days | 2,209 | 1,373 |
| 31-60天 | 31-60 days | 56 | 42 |
| 61-90天 | 61-90 days | 22 | 26 |
| > 90天 | > 90 days | 95 | 60 |
| | | 2,382 | 1,501 |

十三. 股本

13. SHARE CAPITAL

| 於二零一六年六月三十日 | | 於二零一五年十二月三十一日 | |
|-----------------|--------------------------------|---------------------|-------------|
| At 30 June 2016 | | At 31 December 2015 | |
| 股份數目 | 面值 | 股份數目 | 面值 |
| Number of | Nominal | Number | Nominal |
| shares | value | of shares | value |
| 百萬股 | 人民幣百萬元 | 百萬股 | 人民幣百萬元 |
| million | RMB million | million | RMB million |
| | (未經審核) | | (重列) |
| | (Unaudited) | | (Restated) |
| 已發行及繳足股本 | Issued and fully paid | | |
| 於一月一日 | At 1 January | 2,421 | 15,691 |
| 削減股本 | Capital reduction | — | (9,969) |
| 發行以股代息股份 | Issue of scrip dividend shares | 12 | 219 |
| | | 2,433 | 5,941 |

於中期結束後，本公司在二零一六年七月六日公佈供股，並已於二零一六年八月十八日完成。

Subsequent to interim period, the Company announced a Rights Issue on 6 July 2016 which was completed on 18 August 2016.

十四. 資本承擔

14. CAPITAL COMMITMENTS

| 於二零一六年六月三十日 | | 於二零一五年十二月三十一日 | |
|------------------|---------------------------------------------------------------------------|---------------------|-------|
| At 30 June 2016 | | At 31 December 2015 | |
| 人民幣百萬元 | | 人民幣百萬元 | |
| RMB million | | RMB million | |
| (未經審核) | | (重列) | |
| (Unaudited) | | (Restated) | |
| 於結算日尚未完成之資本承擔如下： | Capital commitments outstanding at the balance sheet date are as follows: | | |
| 已簽約但尚未撥備(附註) | Contracted but not provided for (Note) | 1,551 | 3,571 |

附註：包括購買固定資產之資本承擔共人民幣1,551百萬元(二零一五年：人民幣3,571百萬元)。

Note: Including contractual commitments for the acquisition of fixed assets of RMB1,551 million (2015: RMB3,571 million).

十五. 重大關連交易

15. MATERIAL RELATED PARTY TRANSACTIONS

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。於期內本集團進行了下列各項其他重大關連交易。

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. The Group entered into the following other material related party transactions during the period.

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--------------------------|------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------|
| | | 二零一六年 2016 | 二零一五年 2015 |
| | | 人民幣百萬元 RMB million (未經審核) (Unaudited) | 人民幣百萬元 RMB million (未經審核 及重列) (Unaudited and Restated) |
| 向下列公司購入貨品 | Purchase of goods from | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | — | 640 |
| 聯營公司 | Associates | — | 38 |
| 接受下列公司提供服務 | Receipt of services from | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | — | 152 |
| 聯營公司 | Associates | — | 8 |
| 向下列公司銷售貨品 | Sales of goods to | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 64 | 9 |
| 向下列公司提供服務 | Rendering of services to | | |
| 聯營公司 | Associates | — | 3 |
| 向下列公司支付營業租約款項 | Operating lease payments to | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 8 | 43 |
| 向下列公司收取利息 | Interest received from | | |
| 一間控股公司 | A holding company | — | 5 |
| 母公司集團之附屬公司 | Fellow subsidiaries | — | 8 |
| 向下列公司支付利息 | Interest paid to | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 3 | — |
| 向下列公司支付管理費 | Management fee paid to | | |
| 一間控股公司 | A holding company | 30 | — |
| 根據倉儲管理協議及設施 管理協議進行之交易 | Transactions under godown management agreement and facilities management agreement | | |
| 向下列公司收取服務費 | Receipt of service fees from | | |
| 一間控股公司 | A holding company | — | 40 |
| 母公司集團之附屬公司 | Fellow subsidiaries | — | 43 |
| 向下列公司支付月費 | Payment of monthly fees to | | |
| 一間控股公司 | A holding company | — | 4 |
| 母公司集團之附屬公司 | Fellow subsidiaries | — | 10 |

十五. 重大關連交易 (續)

15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

乙. 本集團有下列重大關連交易結餘：

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

| | | 於二零一六年 六月三十日 At 30 June 2016 人民幣百萬元 RMB million (未經審核) (Unaudited) | 於二零一五年 十二月三十一日 At 31 December 2015 人民幣百萬元 RMB million (重列) (Restated) |
|------------|---------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 應收款項： | Amounts due from: | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 75 | 72 |
| 應付款項： | Amounts due to: | | |
| 一間控股公司 | A holding company | 26 | 146 |
| 母公司集團之附屬公司 | Fellow subsidiaries | — | 501 |

丙. 與其他中國內地國家控制實體之交易／結餘。

本集團本身為中國華潤總公司(「華潤總公司」)(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團及本集團聯營公司進行之交易外，本集團亦在日常業務過程中與中國政府直接或間接控制、共同控制或有重大影響之實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與製訂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)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

C Transactions/balances with other state-controlled entities in Chinese Mainland.

The Group itself is a part of a larger group of companies under China Resources National Corporation ("CRNC") which is controlled by the People's Republic of China ("PRC") government. Apart from the transactions with CRNC group and the associates of the Group, the group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business. The directors are of the opinion that those entities other than the CRNC 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, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

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。本公司採用美國 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 及香港會計師公會概述的監控架構，作為本集團維持及檢討內部監控制度的準則。本集團的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、具有成本效益的監控活動、風險管理、通訊與資訊系統及恰當的監察機制。本集團定期監察內部審計活動，審查本集團的內部監控制度。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，以及內外部核數師的工作。截至二零一六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，並對此感到滿意。

企業風險管理

企業風險管理對創造及保障股東價值、以至於本集團業務的可持續增長攸關重要，是本集團所有業務分部的管理團隊優先重視的課題。本集團建立了一套持續的風險管理程式，旨在及時有效地識別、分析及減少各種風險，讓本集團可主動預先管理風險，從而減少該等風險引致的各類潛在負面影響。為此，本集團上下採用統一方式識別及呈報風險，讓管理層能夠妥當地評估各種已遭識別的風險對業務分部的影響，然後就如何最有效地降低該項風險的潛在影響提供合適的意見。

投資者關係

本集團深信維持高水平的企業管治、良好的透明度、完備的問責制度，以及與投資界積極的溝通，均有助提升公司表現和創造商機。為確保投資界及時知悉相關資訊，本公司努力不懈與股東及投資者進行高效溝通，使其全面了解公司的業務發展。

INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. We operate a system of internal control that is maintained and reviewed in accordance with the frameworks outlined by both the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants. Comprising five principal elements, namely an effective control environment, cost-effective control activities, risk management, communication and information system, and proper monitoring mechanisms, the Group's internal control system is run in a diligent manner. The Group conducts regular reviews of its internal control practices through periodic monitoring of the Internal Audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2016, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems that are currently in place.

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have an ongoing risk management process designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and thus minimize any potential negative effects of these risks. To this end, we identify and report risks in a consistent manner across the Group, enabling management to appropriately gauge the significance of the various risks identified for each business segment before providing suitable feedback on how to best minimize the potential impact of each risk.

INVESTOR RELATIONS

The Group firmly believes that high standards of corporate governance, transparency and accountability, as well as active communication with the investment community will drive up its operational performance and create business opportunities. To guarantee that the investment community receives relevant updates in a timely manner, the Company works hard to build effective communication channels with shareholders and investors so that they have a thorough understanding of the Company's development.

投資者關係(續)

本集團致力研究通過不同方法為股東創造價值。二零一六年三月二日，本公司宣佈與Anheuser-Busch InBev SA/NV(「ABI」)達成協議，以16億美元收購SABMiller Asia Limited持有的49%華潤雪花啤酒有限公司(「華潤雪花啤酒」)股權(交易事項取決於ABI與SABMiller PLC收購事項的完成，方告作實)。為此，本公司舉辦多個投資者會議及電話會議，讓管理層與投資者進行公開、充分的溝通，令投資者充分了解有關交易事項及其為股東帶來的裨益。

此外，為加強本公司的資本基礎，並為本公司提供更大靈活性於任何發展及擴展機遇出現時得以抓緊契機，本公司於二零一六年七月六日刊發公告，以每持有三股股份本公司股份獲發一股供股股份的基準按每股供股股份港幣11.73元擬進行供股。本集團相信，該供股為現有股東提供參與本公司未來潛在增長的平等機會；因此，符合本公司及股東的整體利益。繼本公司於二零一六年八月十七日刊發有關供股結果之公告，供股股份已於二零一六年八月十九日上午九時正以繳足股款方式在聯交所開始買賣。

於二零一六年上半年，本公司與近600名機構性投資者、分析員及潛在投資者舉行約300次會議交流溝通。除業績發佈會外，還進行一對一會議、午餐會以及由金融機構安排的研討會和電話會議，以多種方式聽取股東意見。

於回顧期內，本公司在企業管治上的努力和成就再次獲得業界肯定，本公司榮獲多個權威性的獎項，包括連續第六年獲得《亞洲企業管治》雜誌頒發的「最佳投資者關係企業」、「亞洲最佳首席執行官(投資者關係)」、「亞洲最佳首席財務官(投資者關係)」、「最佳投資者關係人員」及「亞洲最佳企業社會責任」；以及香港投資者關係協會的「最佳投資者關係公司—中型股」及「最佳投資者關係推介材料—中型股」。此外，本集團亦獲MerComm, Inc.頒發「Mercury」獎項，以肯定財務年報的撰寫及製作水平。未來，本公司將致力維持高水平的企業管治，為股東創造更高價值。

INVESTOR RELATIONS (Continued)

The Group is committed to creating shareholder value through various means. On 2 March 2016, the Company announced that it had entered into an agreement with Anheuser-Busch InBev SA/NV ("ABI") to purchase a 49% stake held by SABMiller Asia Limited in China Resources Snow Breweries Limited ("CRSB") for US\$1.6 billion (The transaction is subject to completion of ABI's acquisition of SABMiller PLC). As such, the Company organized several investor meetings and teleconferences which aimed for open and full communications between its management and investors, assisting investors a full understanding of the details of the transaction and its associated benefits to shareholders.

In addition, in order to reinforce the Group's capital base and to provide more flexibility for the capture of any development and expansion opportunities which may arise in its beer business in the future, the Group announced on 6 July 2016 to the launch of a proposed Rights Issue on the basis of one rights share for every three existing shares at the subscription price of HK\$11.73. The Group believes that the Rights Issue provides the Company's existing shareholders with an equal opportunity to participate in the growth potential of the Company and is, therefore, in the best interests of the Company and the shareholders as a whole. Following the Company's announcement regarding the results of the Rights Issue announced on 17 August 2016, dealings in the rights shares, in the fully-paid form, commenced on the Stock Exchange at 9:00 a.m. on 19 August 2016.

In the first half of 2016, the Group conducted approximately 300 meetings with nearly 600 institutional investors, analysts and potential investors. Apart from results announcement conferences, the Company also arranged a variety of events to listen to shareholders' opinions, such as one-on-one meetings, luncheons and face-to-face and teleconferences arranged by financial institutions.

During the period under review, the Company has again won multiple influential awards which illustrated the industry recognized for its effort and achievement in corporate governance. The Company was named as "Best Investor Relations Company", "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Best Investor Relations Professional", and "Asia's Best Corporate Social Responsibility" by Corporate Governance Asia for the sixth consecutive year; "Best IR Company — Mid Cap" and "Best IR Presentation Collaterals — Mid Cap" by the Hong Kong Investor Relations Association; and also received accolades for the quality of the content and production in its annual financial report at the "Mercury Awards" by MerComm, Inc. Moving forward, the Company will continue to uphold high standards of corporate governance and create greater value for its shareholders.

企業社會責任

秉承「與你攜手，改變生活」的理念，本集團一直積極履行企業社會責任及可持續發展，努力將之融入日常業務運營當中，務求從大眾生活各方面出發，如關愛社區、教育、環境保護、人力資源等，共創美好生活。

關愛社區及教育

回顧期內，本集團繼續積極推動慈善公益事務，關懷弱勢社群。二零一六年一月，本集團繼續贊助及支持由香港慈善團體樂施會舉辦之「樂施扶貧同樂行」。除捐款外，眾員工及其家人身體力行參與慈善步行，藉此支持全球的扶貧發展、人道救援以及公眾教育工作，喚起社會各界關注世界的貧窮問題以及因之而引起的不公義現況，同時協助貧困社群改善生活。

本集團一直為推動教育事業發展不遺餘力。本集團主辦的「雪花勇闖天涯大學生挑戰未登峰」於二零一六年三月至六月舉行。此次活動從全國29個省份，120座城市，近500所院校，最終選拔出26名大學生，一起成功攀登位於雲南白馬雪山其中一座海拔5,116米並未有命名的山峰。本集團秉承一貫理念，希望透過攀山活動向大學生傳遞「進取、挑戰、創新」的精神內涵，鼓勵他們勇敢面對挑戰，開拓未來。

文化保育方面，本集團自二零零九年開始在全國舉辦「雪花純生匠心營造」中國古建築攝影大賽，現時已成為中國規模及影響力較大的攝影賽事之一。二零一六年，大賽以「戶牖」為主題。戶牖指的是古代單體建築的房屋門窗。隨著地域變化，不同類別的戶牖顯現出各地域豐富多彩的藝術美感。該比賽設有「古建·傳承獎」和「匠心營造·戶牖獎」兩大類合共80個獎項，今年除主賽區外，更首設大學生賽區，綫下通過開展古建築攝影分享會、古建築攝影展、大學生專場外拍等活動，鼓勵大學生了解更多中國古建築文化。該賽事歷年累計共吸引超過360萬人參與，收到超過670萬幅作品，進一步宣揚中國古建築及蘊含其中「匠心營造」的意義。

CORPORATE SOCIAL RESPONSIBILITY

With our mission of "Better Life Together", the Group has always been committed to fulfilling its corporate social responsibility and to promoting sustainable development. The Group endeavors to demonstrate these commitments in its daily operations, and in different aspects of everyday life such as community care, education, environmental protection and human resources management, to create a better life for the public.

Community Care and Education

During the period under review, the Group continued to be devoted to charity and community services in terms of offering a helping hand to the underprivileged. In January 2016, the Group continued its sponsorship of the "Oxfam Walkathon" organized by Hong Kong charity group Oxfam. Apart from making donations, the Group also encouraged its staff and their families to participate in the Walkathon, to support the alleviation of global poverty, humanitarian aid and public education. The Walkathon also served to draw public attention on global poverty and the inequality that results, as well as to help impoverished communities and improve their living standards.

The Group has spared no effort to promote education. From March to June 2016, the Group organized the "Snow — Great Expedition, Challenge the Unclimbed by College Students" campaign, where 26 college students selected from 29 provinces, 120 cities, and nearly 500 institutes conquered a 5,116 metres tall unnamed peak in the Baima Snow Mountain in Yunnan Province. Throughout the campaign, the Group hopes to deliver the spirit of "Ambitious, Challenging and Innovative" to the college students, and encourage them to overcome challenges with fortitude as they explore their future.

With regard to cultural conservation, the Group has successfully run the "Snow Draft Beer Ingenuity in Craft" photo competition on Chinese ancient buildings since 2009, and it has become one of the biggest and most influential photo competitions in China. The competition theme for 2016 is "戶牖 Huyou", which is the window and door pattern found in the ancient standalone Chinese buildings. Designs of "戶牖 Huyou" vary across different regions where they were created, reflecting the cultural hallmarks and artistic authenticity to each region. The competition featured 80 awards under two main categories — "Ancient Architecture Heritage Award 古建·傳承獎" and "Ingenuity in Craft of Huyou Award 匠心營造·戶牖獎". Besides the main competition, there was an additional competition debuting this year for university students, which motivated them to learn more about ancient Chinese architecture through various activities offline such as photography workshop, ancient architecture photo exhibition and college outdoor photo shooting. The competition had signed up over 3.6 million contestants with more than 6.7 million entries, which has further raised interest in ancient Chinese architecture and delivered the underlying idea of "Ingenuity in Craft".

關愛社區及教育(續)

此外，截至二零一六年上半年，華潤雪花啤酒與清華大學建築學院合作出版的《中國古建築知識普及與傳承系列叢書》累計銷量已超過40萬冊，本集團繼續向全國各大公共圖書館、學校圖書館、相關古建築管理部門、研究部門捐贈古建築圖書超過20萬冊，同時資助出版《中國建築測繪十年》、《中國建築史論匯刊》等學術文集，為中國建築歷史與理論學科提供一個高端的交流平台，促進取得國際相關學術的最新消息。除此之外，華潤雪花啤酒還策劃並斥資拍攝《中國古建築》紀錄片，在中國中央電視台及多個地方電視台播出，多方面有效宣揚中國古建築文化的傳承與普及。

環境保護

環境保護一直是本集團的核心價值之一。本集團不斷評估並致力減少業務營運對環境造成的影響，並不斷引進新技術和新設備，以提升資源使用效益，降低能源損耗，並透過舉辦和支持各項環保活動，將環境保護的理念推廣至客戶、供應商、員工及社會各界，為實現創造更好環境的目標而不斷努力。

於回顧期內，本集團積極優化能源結構，加大清潔能源使用力度，取得顯著成效。二零一六年上半年，本集團實現煤炭消耗量同比下降47%；同時，積極推廣應用節能減排的新技術、新工藝及新產品，持續提高節能減排技術水平，實施23項節能減排項目，投入資金超過人民幣5,000萬元，單位產品綜合能源消耗同比下降超過10%。

另外，為提高全體員工的環保意識，本集團於二零一六年上半年參與「環境日」、「節能宣傳週」和「全國低碳日」等多個全國主題宣傳教育活動。

Community Care and Education (Continued)

Additionally, in the first half of 2016, the Ancient Chinese Architecture of Popularization and Inheritance Series, which is co-published by CRSB and the School of Architecture, Tsinghua University, sold more than 400,000 copies. The Group continued to donate more than 200,000 ancient architecture books to public and school libraries, relevant ancient architecture management departments and research departments in China. The Group also sponsored the publication of academic writing such as A Decade in Survey and Mapping of Chinese Architecture, Journal of Chinese Architecture History, which provides an exchange platform for the study of Chinese architectural history and theory, and keeps the Chinese academic community informed of the latest news from their international peers. Moreover, CRSB planned and produced the documentary Ancient Chinese Architecture, which aired on China Central Television and numerous local TV channels to promote the popularity and preservation of ancient Chinese architecture in different aspects.

Environmental Protection

Environmental protection has always been one of the Group's tenets. The Group constantly assesses and minimizes the impact of its operations on the environment, and has introduced new technologies and equipments to raise efficiency on its resources utilization and reduce energy wastage. Through organizing and supporting various activities on environmental protection, the Group promotes awareness in this area among its customers, suppliers, staff and society, in step with its goal to build a better living environment.

During the period under review, the Group actively optimized its energy structure, intensified the use of clean energy and achieved significant results. In the first half of 2016, the Group achieved a 47% year-on-year reduction of carbon and coal consumption. Further, the Group was dedicated to promoting the application of new technology, techniques and products for energy conservation and emission reduction, as part of its ongoing drive to raise the level of technology in this aspect. The Group undertook 23 energy conservation and emission projects, involving a collective investment of more than RMB50 million, resulting in a more than 10% year-on-year reduction of the Group's integrated energy consumption per product unit.

To promote environmental protection and to raise staff awareness on this front, the Group participated in national thematic educational activities such as "Environment Day", "Energy Conservation Week" and "National Low-Carbon Day" in the first half of 2016.

人力資源

本集團深信，員工乃本集團最寶貴的資產之一。本集團致力構建有助員工成長及發展的理想工作場所，重視員工的薪酬水平、福利保障、培訓及發展機會等，讓其擁有良好的工作環境及專業發展。

本集團深明員工通過培訓以具備專業技能的重要性，一直支持員工發展及提升其知識、技能及工作能力。二零一六年上半年，本集團持續開展中層勝任力培訓，於各地區進行集中培訓項目；開展「i-Learning」在線學習平台，提升管理人員整體質素，持續加強員工的職業發展。

本集團堅持以人為本、安全發展的管理理念，落實安全生產措施，進一步改進安全工作環境和安全生產條件；亦嚴格遵守國家勞動法律法規和地方政策要求，確保員工工資、社會保險、住房公積金及各項法定福利全面得到保障。

產品、服務素質及供應鏈管理

作為全國領先的啤酒企業，本集團嚴格遵守產品品質標準，不斷完善食品安全，致力建立技術品質體系。於回顧期內，本集團繼續開展管理體系認證工作，包括品質管制體系(ISO9001)、環境管理認證(ISO14000)、職業健康安全體系(OHOSAS)180001，食品安全管理體系(ISO22000)等，確保產品質量，系統化、科學化和標準化地規範企業內部管理。

為保障產品品質，本集團致力完善原料食品安全管理，並對生產供應鏈進行嚴格管控，強化生產過程管控，確保生產優質產品。二零一六年上半年，華潤雪花啤酒全部產品取得內部品質檢定，並於國家監督檢查的抽查中取得全部合格的卓越成績。

此外，為完善本集團的客戶服務體系，建立市場快速反應體系，啟用全國統一的客戶服務電話，同時完善工廠生產資訊管理。通過優良的客戶服務體系，使消費者享受到除啤酒產品以外的優質服務。

Human Resources

The Group believes that human resources is one of its most valuable assets. The Group strove to establish a good working environment to facilitate the growth and development of its employees, with an emphasis on their salary level, welfare and protection, as well as training and development opportunities. This is to support its employees with better working environment and professional development.

The Group fully understands the importance of equipping its employees with professional skills through training, and promotes their development by helping them improve their knowledge, skills and work capabilities. In the first half of 2016, the Group continued to conduct training for middle management and launched centralized project trainings in various regions. The Group offered an "i-Learning" online platform to strengthen the caliber of the management and to boost the career development of employees.

The Group focused on the management concept of people-oriented and safe development, and implemented its security measures on production, further improved its environmental work safety. The Group also strictly complies with National Labor Laws and regional requirements to protect the welfare of its employees, covering the aspects such as salary, social security, housing provident fund and other legal entitlements.

Product, Service Quality and Supply Chain Management

As the leading beer company, the Group has always strictly observed product quality standards and continuously improved food safety, as part of its efforts to establish a technical quality system. During the review period, the Group continued to undertake certification efforts in areas such as the Quality Management System (ISO9001), Environment Management Identification (ISO14000), Occupational Health and Safety Management Systems (OHOSAS) 180001 and Food Safety Management System (ISO22000). These served to ensure product quality and promote a systematic, scientific and standardized approach to regulate the internal management.

To ensure the product quality, the Group strove to strengthen raw material food management, exercise close supervision of its supply chain, tighten control of its production process and to ensure the production of high quality products. In the first half of 2016, our products obtained internal quality assurance and all qualified in the spot tests conducted by the state government.

To refine the Group's customer services system, the Group established a market rapid response system, commenced a unified national customer service line and improved factory production information management. Through the excellent customer service system, customers could enjoy high quality services on top of the Group's beer products.

董事之證券權益

於二零一六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2016, 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 pursuant to Divisions 7 and 8 of Part XV of 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 SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company

| 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 (%) |
|------------------------------|---------------------------------------|--------------------------|---------------------------------------------------------------------------|
| 陳朗 Chen Lang | 好倉 Long position | 500,000 | 0.02 |
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 112,124 | 0.01 |
| 李家祥 Li Ka Cheung, Eric | 好倉 Long position | 203,863 | 0.01 |
| 陳智思 Bernard Charnwut Chan | 好倉 Long position | 50,616 | 0.01 |

附註：

1. 指本公司股份及相關股份中的好倉總數佔本公司於二零一六年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 30 June 2016.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(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》)的已發行普通股及根據購股權計劃所授出可認購股份之購股權中擁有權益，該等購股權是屬於非上市以實物交收的股本衍生工具：

- (i) 於一間相聯法團－華潤置地有限公司(「華潤置地」)已發行普通股及根據華潤置地購股權計劃尚未行使購股權之權益：

(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 and underlying shares covered by options granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

- (i) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Land Limited ("CR Land"):

| 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 (%) |
|---------------------------|---------------------------------------|--------------------------|---------------------------------------------------------------------------|
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 10,000 | 0.01 |

附註：

Notes:

1. 指好倉所涉及的華潤置地股份及相關股份總數佔華潤置地於二零一六年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

1. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued shares of CR Land as at 30 June 2016.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之證券權益(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

(b) Interests in issued ordinary shares and underlying shares of associated corporations (Continued)

- (ii) 於一間相聯法團－華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及根據華潤燃氣購股權計劃尚未行使購股權之權益：

- (ii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

| 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 (%) |
|---------------------------|---------------------------------------|--------------------------|---------------------------------------------------------------------------|
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 10,000 | 0.01 |

附註：

Notes:

- 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一六年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 30 June 2016.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之證券權益(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

(b) Interests in issued ordinary shares and underlying shares of associated corporations (Continued)

- (iii) 於一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股及根據華潤電力購股權計劃尚未行使購股權之權益：

- (iii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Power Holdings Company Limited ("CR Power"):

| 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 (%) |
|---------------------------|---------------------------------------|--------------------------|---------------------------------------------------------------------------|
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 10,000 | 0.01 |

附註：

Notes:

1. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一六年六月三十日已發行股份總數的百分比。
2. 上文所披露之所有權益由董事以實益擁有人之身份持有。

1. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at 30 June 2016.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之證券權益(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

(b) Interests in issued ordinary shares and underlying shares of associated corporations (Continued)

- (iv) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

- (iv) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

| 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 (%) |
|---------------------------|---------------------------------------|--------------------------|---------------------------------------------------------------------------|
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 40,000 | 0.01 |

附註：

Notes:

- 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零一六年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 30 June 2016.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

擁有須具報權益的股東

於二零一六年六月三十日，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 2016, 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 SFO or as recorded in the register required to be kept by the Company:

| | | 持有權益方被視為 擁有權益的股份數目 | | |
|-----------------------------|-----------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------|
| 持有權益方名稱 | Name of interested party | 好倉／淡倉 Long position/ Short position | Number of shares in which the interested party is deemed to have interests | 持股量百分比 Percentage of shareholding (%) |
| 中國華潤總公司 （「華潤總公司」）（附註） | China Resources National Corporation (“CRNC”) (Note) | 好倉 Long position | 1,263,058,025 | 51.91 |
| 華潤股份有限公司 （「華潤股份」）（附註） | China Resources Co., Limited （“CRC”）(Note) | 好倉 Long position | 1,263,058,025 | 51.91 |
| CRC Bluesky Limited （附註） | CRC Bluesky Limited (Note) | 好倉 Long position | 1,263,058,025 | 51.91 |
| 華潤（集團）有限公司 （「華潤集團」）（附註） | China Resources (Holdings) Company Limited (“CRH”) (Note) | 好倉 Long position | 1,263,058,025 | 51.91 |
| 華潤集團（華創）有限公司 （附註） | CRH (CRE) Limited (Note) | 好倉 Long position | 1,257,253,998 | 51.67 |
| 華潤創業有限公司 （附註） | China Resources Enterprise, Limited (Note) | 好倉 Long position | 1,257,253,998 | 51.67 |
| 華潤集團（啤酒）有限公司 （附註） | CRH (Beer) Limited (Note) | 好倉 Long position | 1,257,253,998 | 51.67 |

附註：華潤集團(啤酒)有限公司(前稱華潤集團(創業)有限公司)及合貿有限公司分別直接持有本公司1,257,253,998股及5,804,027股股份。華潤集團(啤酒)有限公司為華潤創業有限公司(前稱利得創投(香港)有限公司)的全資附屬公司，而華潤創業有限公司為華潤集團(華創)有限公司(前稱利得創投有限公司)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。華潤股份為華潤總公司的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及華潤總公司被視為合共於本公司1,263,058,025股股份中擁有權益。

Note: CRH (Beer) Limited (formerly known as CRH (Enterprise) Limited) and Commotra Company Limited directly held 1,257,253,998 shares and 5,804,027 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited (formerly known as Well Gain Ventures (Hong Kong) Limited), which in turn is a wholly-owned subsidiary of CRH (CRE) Limited (formerly known as Well Gain Ventures 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 CRC. CRC is an ultimately beneficially wholly-owned subsidiary of CRNC. Thus, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to be interested in an aggregate of 1,263,058,025 shares in the Company.

持續關連交易

基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排

根據本公司於二零一三年十二月二十日所刊發的公告，其中包括(i)有關與華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司的內部貸款安排(「二零一三年框架貸款協議」)；(ii)有關珠海華潤銀行股份有限公司(「華潤銀行」，華潤股份之附屬公司)向本集團提供一般性銀行服務(包括存款服務)；及(iii)有關華潤深國投信託有限公司(「華潤信託」，華潤股份之附屬公司)向本集團提供金融服務及產品((ii)與(iii)合稱「二零一三年戰略合作協議」)。由於華潤股份為華潤集團的控股股東，而華潤集團轉而持有本公司的控股權益，故華潤股份及華潤集團為上市規則定義下本公司的關連人士。由於華潤股份分別持有華潤銀行及華潤信託註冊資本超過50%，故根據上市規則，華潤銀行及華潤信託均為本公司的關連人士。

二零一三年框架貸款協議期限均為自二零一四年一月一日至二零一六年十二月三十一日止的三個年度。

根據本公司於二零一三年十二月二十日所刊發的公告，本集團於二零一三年框架貸款協議期限內的任何單日的年度貸款上限為港幣3,000,000,000元。最高每日金額適用於相關年度的每一日，而最高每日金額會於相關年度每日結束時逐一計算為未償還金額，但不會與前一日產生的每日金額合併計算。

截至二零一六年六月三十日止的六個月內，本集團並無進行任何二零一三年框架貸款協議項下的交易。

截至二零一六年六月三十日六個月內，本集團按二零一三年框架貸款協議收到的利息總額為港幣46元(相當於人民幣39元)。

CONTINUING CONNECTED TRANSACTIONS

Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013

On 20 December 2013, the Company issued an announcement in connection with, among others, (i) the intra-group lending arrangement with members of the group of CRC, CRH and their respective subsidiary companies ("Framework Loan Agreements 2013"); (ii) the provision of general banking services including deposits services by China Resources Bank of Zhuhai Co., Ltd. ("CR Bank", a subsidiary of CRC) and (iii) financial services and products by China Resources SZITIC Trust Co., Ltd. ("CR Trust", a subsidiary of CRC) ((ii) and (iii) collectively the "Strategic Cooperation Agreements 2013"). By virtue of CRC being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRC and CRH are connected persons to the Company as defined under the Listing Rules. In addition, CRC holds more than 50% of the registered capital of CR Bank and CR Trust respectively, CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

Each of the Framework Loan Agreements 2013 was for a term of three years commencing from 1 January 2014 and expiring on 31 December 2016.

As set out in the announcement issued by the Company on 20 December 2013, the annual lending cap for the Group on any single day for the term of the Framework Loan Agreements 2013 is HK\$3,000 million. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

For the six months ended 30 June 2016, the Group has not carried out any transaction pursuant to the Framework Loan Agreements 2013.

For the six months ended 30 June 2016, the aggregate amount of interest received by the Group under the Framework Loan Agreements 2013 totaled HK\$46 (equivalent to RMB39).

持續關連交易 (續)**基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排 (續)**

二零一三年戰略合作協議期限均為自二零一四年一月一日至二零一五年十二月三十一日止的兩個年度。

如本公司於二零一五年十二月九日及二零一五年十二月二十三日所發佈之公告，二零一三年戰略合作協議基於相同簽約方於二零一五年十二月九日簽署新的戰略合作協議予以續展(「二零一五年戰略合作協議」)，其條款與原協議條款大致類似。二零一五年戰略合作協議期限均為自二零一六年一月一日至二零一八年十二月三十一日止的三個年度。

華潤銀行提供存款及商業銀行等服務將按正常商業條款提供，有關條款適用於華潤銀行其他客戶。任何根據該二零一五年戰略合作協議存入華潤銀行的存款將按華潤銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，該利率乃參考中國人民銀行公佈的利率或其他更優惠利率釐定。

本集團可以不時使用華潤銀行的商業銀行服務，包括但不限於雙方約定的信用證、保函、授出有抵押貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供委託貸款及抵押、財富及現金管理服務、財務諮詢服務及其他金融服務。該等服務將按正常商業條款提供，有關條款適用於華潤銀行其他客戶。

華潤信託向本集團提供的融資服務包括但不限於現金管理、資產管理、信託貸款服務、股權合作、股權代持服務、應收賬款服務、買入返售諮詢顧問服務及其他信託服務。該等服務將按正常商業條款提供，並將會按不遜於華潤信託向任何其他客戶提供類似服務適用的費率計費。

CONTINUING CONNECTED TRANSACTIONS (Continued)**Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (Continued)**

Each of the Strategic Cooperation Agreements 2013 was for a term of two years commencing from 1 January 2014 to 31 December 2015.

The Strategic Cooperation Agreements 2013 have been renewed on substantially similar terms as the existing terms under new strategic cooperation agreements between the same parties dated 9 December 2015 ("Strategic Cooperation Agreements 2015") as set out in the announcements issued by the Company on 9 December 2015 and 23 December 2015 respectively. Each of the Strategic Cooperation Agreements 2015 was for a term of three years commencing from 1 January 2016 to 31 December 2018.

CR Bank provides deposit and other commercial banking services on normal commercial terms which apply to other customers of CR Bank. Any deposit made with CR Bank under the Strategic Cooperation Agreements 2015 will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of CR Bank which rates are determined with reference to that published by the People's Bank of China or such other preferential rates.

From time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of entrustment loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank.

CR Trust provides financial services including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale services consulting services and other trust services to the Group. These services will be provided on normal commercial terms and will be charged at a rate no less favourable as would apply to similar services provided to any other customers of CR Trust.

持續關連交易 (續)

基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排 (續)

根據本公司於二零一五年十二月九日所發佈之公告，相關二零一五年戰略合作協議期限內本集團可能存放於華潤銀行的建議最高每日存款金額(包括應付利息，約整至最接近的百萬位)為港幣1,300,000,000元。

截至二零一六年六月三十日六個月內，本集團存放於華潤銀行的存款之單日累計最高金額為港幣25,443元，該等存款的累計利息收入為港幣46元。

根據本公司於二零一五年十二月二十三日所發佈之公告，華潤銀行連同華潤信託向本集團提供存款服務以外的金融服務及產品的每日最高金額預期於截至二零一六年、二零一七年及二零一八年十二月三十一日止的三個年度各年將不會超過港幣1,300,000,000元。

截至二零一六年六月三十日六個月內，本集團並無使用華潤銀行或華潤信託所提供的任何金融服務及產品。

二零一五年戰略合作協議構成了上市規則下之非豁免持續關連交易，並需經本公司的獨立非執行董事及本公司的核數師每年檢討。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (Continued)

As set out in the announcement issued by the Company on 9 December 2015, the proposed maximum daily deposit amount, inclusive of interest payable rounded to the nearest million, which may be placed by the Group with CR Bank for the term of the relevant Strategic Cooperation Agreement 2015 is HK\$1,300 million.

During the six months ended 30 June 2016, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$25,443, and the aggregate interest income arising from such deposits was HK\$46.

As set out in the announcement issued by the Company on 23 December 2015, the maximum daily amount of the financial services and products (other than deposit services) provided by CR Bank together with CR Trust to the Group is not expected to exceed HK\$1,300 million for each of the three years ending 31 December 2016, 2017 and 2018.

For the six months ended 30 June 2016, the Group did not use any financial services and products provided by CR Bank or CR Trust.

The Strategic Cooperation Agreements 2015 constituted non-exempt continuing connected transactions under the Listing Rules and are subject to annual review by the independent non-executive directors and the auditors of the Company.

限制性獎勵計劃

本公司於二零一三年三月二十一日採納一項限制性獎勵計劃，該計劃其後修訂追溯至二零一三年三月二十一日。根據上市規則第17章，限制性獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。限制性獎勵計劃旨在表揚及鼓勵本集團僱員的貢獻；提供獎勵及協助本集團挽留其現有僱員及聘請額外僱員；並就達到本公司的長期商業目標向彼等提供直接經濟利益。

本公司已根據限制性獎勵計劃成立一項信託，而中銀國際英國保誠信託有限公司已獲委任為受託人。根據限制性獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。受託人在該計劃有效期內由本集團資金可購買股份之最高數量將不超本公司當時已發行股份的5%。根據該計劃，本公司可利用透過根據該計劃出售由受託人購買及持有用作獎勵的股份所產生的收益。任何獎勵承授人根據該計劃將不對股份持有任何權利。

除非董事會另有提早終止的決定，限制性獎勵計劃將自二零一三年三月二十一日起有效期三年，現進入最後清理階段。

企業管治

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

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

RESTRICTED INCENTIVE AWARD SCHEME

The Company adopted a restricted incentive award scheme on 21 March 2013 which was subsequently amended with retrospective effect from 21 March 2013. The restricted incentive award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the restricted incentive award scheme is to: recognise and motivate the contribution of the Group's employees; provide incentives and help the Group in retaining its existing employees and recruiting additional employees; and provide them with a direct economic interest in attaining the long-term business objectives of the Company.

A trust has been set up under the restricted incentive award scheme and BOCI Prudential Trustee Limited has been appointed as the trustee. Pursuant to the restricted incentive award scheme, the trustee may purchase shares from the public market out of cash contributed by the Company from time to time. The maximum number of shares which the trustee may purchase during the term of the scheme out of the funds contributed by the Group is 5% of the total number of issued shares of the Company from time to time. According to the scheme, the Company can utilise the proceeds generated from the disposal of the shares purchased and held by the trustee for awards made under the scheme. Grantees of any award under the scheme do not have any right to the shares.

Unless otherwise sooner terminated as determined by the Board, the restricted incentive award scheme has a term of three years commencing from 21 March 2013 and is in the process of winding down.

CORPORATE GOVERNANCE

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

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

企業管治 (續)

除以下所述情形外，本公司於期內已遵守企業管治守則所載的守則條文：

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

就企業管治守則第A.5.6項守則條文而言，董事會並無訂立涉及董事會成員多元化的政策，但董事會正積極考慮採納有關的政策。

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

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

CORPORATE GOVERNANCE (Continued)

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

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

In respect of Code Provision A.5.6 of the CG Code, the Board did not have a policy concerning diversity of the Board members but the Board is actively considering the adoption of the relevant policy.

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

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

企業管治(續)

於二零零五年四月八日，本公司採納本身的道德與證券交易守則(「道德守則」)，適用於董事及包括本集團高級管理人員及可接觸本集團內幕消息的個別指定人士。本公司於二零零六年四月六日、二零零七年四月四日、二零零八年三月三十一日、二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日因應改善實際操作的效率，對道德守則的內容作出了一些輕微的修改(「新道德守則」)。道德守則與新道德守則的條款均不低於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所要求標準。經向全體董事特定查詢後，本公司並無發現董事於中期報告期間曾作出任何不符合道德守則、新道德守則及標準守則的事宜。

有關董事資料

自本公司二零一五年年報日期以來，根據《上市規則》第13.51B(1)條所須披露之本公司董事資料的變更載列如下：

劉洪基先生辭任本公司執行董事及副主席，並不再擔任董事會轄下執行委員會之成員，自二零一六年四月十五日起生效。

洪杰先生辭任本公司執行董事及首席執行官，並不再擔任董事會轄下執行委員會及財務委員會之成員，自二零一六年四月十五日起生效。

杜文民先生、魏斌先生、閻飈先生、陳鷹先生及王彥先生辭任本公司非執行董事，自二零一六年四月十五日起生效。

王群先生獲委任為本公司執行董事及副主席，以及董事會轄下財務委員會之成員，自二零一六年四月十五日起生效。

侯孝海先生獲委任為本公司執行董事及首席執行官，以及董事會轄下執行委員會之成員，自二零一六年四月十五日起生效。

CORPORATE GOVERNANCE (Continued)

On 8 April 2005, the Company has adopted its own Code of Ethics and Securities Transactions ("Code of Ethics") which apply to the directors and other specified individuals including the Group's senior management and persons who are privy to inside information of the Group. To further improve the effectiveness in the actual application of the Code of Ethics, the Company has since fine-tuned the Code of Ethics on 6 April 2006, 4 April 2007, 31 March 2008, 31 March 2009, 18 November 2010 and 7 December 2015 ("New Code of Ethics"). Both the Code of Ethics and the New Code of Ethics are on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the Company is not aware of any non-compliance with the standards set out in the Code of Ethics, the New Code of Ethics and the Model Code by any director throughout the interim period.

DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2015 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Liu Hongji resigned as Executive Director and Vice Chairman of the Company and ceased as a member of the Executive Committee of the Board with effect from 15 April 2016.

Mr. Hong Jie resigned as Executive Director and Chief Executive Officer of the Company and ceased as a member of the Executive Committee and Finance Committee of the Board with effect from 15 April 2016.

Messrs. Du Wenmin, Wei Bin, Yan Biao, Chen Ying and Wang Yan resigned as Non-Executive Directors of the Company with effect from 15 April 2016.

Mr. Wang Qun has been appointed as Executive Director and Vice Chairman of the Company and as a member of the Finance Committee of the Board with effect from 15 April 2016.

Mr. Hou Xiaohai has been appointed as Executive Director and Chief Executive Officer of the Company and as a member of the Executive Committee of the Board with effect from 15 April 2016.

有關董事資料(續)

陳榮先生獲委任為本公司非執行董事，自二零一六年四月十五日起生效。彼並於二零一六年五月獲委任為華潤醫藥集團有限公司及於二零一六年六月獲委任為華潤深國投信托有限公司的董事。

黎汝雄先生由本公司執行董事調任為非執行董事，辭任本公司之首席財務官及公司秘書，並不再擔任本公司董事會轄下執行委員會、財務委員會及提名委員會之成員，皆自二零一六年六月一日起生效。彼自二零一六年六月起於大昌行集團有限公司擔任執行董事及副行政總裁，該公司於聯交所上市。

黎寶聲先生獲委任為本公司執行董事、首席財務官及公司秘書，董事會轄下執行委員會、財務委員會及提名委員會之成員，皆自二零一六年六月一日起生效。

購回、出售或贖回上市證券

除上文「限制性獎勵計劃」中披露外，本公司或其附屬公司於截至二零一六年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' INFORMATION (Continued)

Mr. Chen Rong has been appointed as Non-Executive Director of the Company with effect from 15 April 2016. He was also appointed as director of China Resources Pharmaceutical Group Limited in May 2016 and China Resources SZITIC Trust Company Limited in June 2016.

Mr. Lai Ni Hium, Frank has been re-designated from an Executive Director to a Non-Executive Director of the Company, resigned as the Chief Financial Officer and the Company Secretary of the Company and ceased as a member of each of the Executive Committee, the Finance Committee, and the Nomination Committee, all effective from 1 June 2016. He is also an executive director and deputy chief executive officer of Dah Chong Hong Holdings Limited, which is a listed company on the Stock Exchange, since June 2016.

Mr. Lai Po Sing, Tomakin has been appointed as an Executive Director, the Chief Financial Officer and the Company Secretary of the Company, and a member of each of the Executive Committee, the Finance Committee, and the Nomination Committee, all effective from 1 June 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed above under "Restricted Incentive Award Scheme", neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

投資者資料

Information for Investors

公佈中期業績

Announcement of Interim Results

2016年8月19日
19 August 2016

股份登記處

Share Registrar

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

股票托管處

Depositary

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

股票代號

Stock Codes

香港聯合交易所：00291
彭博：291 HK
路透社：0291.HK
ADR代號：CRHKY
CUSIP: 16940R109

Hong Kong Stock Exchange : 00291
Bloomberg : 291 HK
Reuters : 0291.HK
ADR symbol : CRHKY
CUSIP : 16940R109

投資者關係

Investor Relations

電郵：ir@cre.com.hk
Email：ir@cre.com.hk



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香港灣仔港灣道26號華潤大廈39樓

電話：852-2827-1028 傳真：852-2598-8453

網址：www.crbeer.com.hk 電郵：info@cre.com.hk

39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Tel : 852-2827-1028 Fax : 852-2598-8453

Website : www.crbeer.com.hk Email : info@cre.com.hk

