



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

于香港注册成立的有限公司 Incorporated in Hong Kong with limited liability
股份代号 Stock Code : 00291

有质量 增长
Quality Growth

中期报告

2019 INTERIM REPORT



公司简介 Company Profile

华润啤酒(控股)有限公司

华润啤酒(控股)有限公司(「本公司」, 连同其附属公司, 统称「本集团」)于香港联合交易所有限公司挂牌(股份代号: 00291), 是华润(集团)有限公司(「华润集团」)属下的啤酒上市公司, 专营生产、销售及分销啤酒产品。华润雪花啤酒有限公司(「华润雪花啤酒」)为本公司的全资附属公司。

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

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 00291), is a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of beer products. China Resources Snow Breweries Limited ("CRSB") is a wholly-owned subsidiary of the Company.

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



目录 Contents

关于本集团 About the Group

| | | |
|---|-----------------------|---|
| 2 | 公司资料 | Corporate Information |
| 3 | 财务概要 | Financial Highlights |
| 4 | 营业额及未计利息及税项前 盈利分析表 | Analysis of Turnover and Earnings before Interest and Taxation |

致我们的股东 To Our Shareholders

| | | |
|---|----------|------------------------------------|
| 5 | 管理层讨论与分析 | Management Discussion and Analysis |
|---|----------|------------------------------------|

财务资料 Financial Information

| | | |
|----|-------------|--|
| 9 | 简明综合损益表 | Condensed Consolidated Profit and Loss Account |
| 10 | 简明综合全面收益表 | Condensed Consolidated Statement of Comprehensive Income |
| 11 | 简明综合资产负债表 | Condensed Consolidated Balance Sheet |
| 13 | 简明综合现金流量表 | Condensed Consolidated Cash Flow Statement |
| 14 | 简明综合股东权益变动表 | Condensed Consolidated Statement of Changes in Equity |
| 16 | 简明综合财务资料附注 | Notes to the Condensed Consolidated Financial Information |

企业管治 Corporate Governance

| | | |
|----|-------|---------------------------|
| 33 | 其他资料 | Other Information |
| 56 | 投资者资料 | Information for Investors |

公司资料 Corporate Information

执行董事

EXECUTIVE DIRECTOR

简易 Jian Yi

首席执行官及执行董事

CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

侯孝海 Hou Xiaohai

首席财务官及执行董事

CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

黎宝声 Lai Po Sing, Tomakin

非执行董事

NON-EXECUTIVE DIRECTORS

黎汝雄 Lai Ni Hium, Frank
Rudolf Gijsbert Servaas van den Brink
(于二零一九年四月二十九日获委任)
(appointed on 29 April 2019)

端木礼书 Tuen-Muk Lai Shu
(于二零一九年七月十一日获委任)
(appointed on 11 July 2019)

独立非执行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

| | |
|-----|------------------------|
| 黄大宁 | Houang Tai Ninh |
| 李家祥 | Li Ka Cheung, Eric |
| 郑慕智 | Cheng Mo Chi, Moses |
| 陈智思 | Bernard Charnwut Chan |
| 萧炯柱 | Siu Kwing Chue, Gordon |

公司秘书

COMPANY SECRETARY

黎宝声 Lai Po Sing, Tomakin

核数师

AUDITOR

罗兵咸永道会计师事务所
PricewaterhouseCoopers

注册办事处及主要营业地点

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

香港湾仔港湾道26号华润大厦39楼
39/F, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

财务概要

Financial Highlights

截至六月三十日止六个月

For the six months ended 30 June

| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
|----------------|--|---|---|
| 营业额 | Turnover | 18,825 | 17,565 |
| 本公司股东应占溢利 | Profit attributable to shareholders of the Company | 1,871 | 1,508 |
| 每股基本及摊薄盈利(人民币) | Basic and diluted earnings per share (RMB) | 0.58 | 0.46 |
| 每股中期股息(人民币) | Interim dividend per share (RMB) | 0.12 | 0.09 |

| | | 于二零一九年 六月三十日 As at 30 June 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 于二零一八年 十二月三十一日 As at 31 December 2018 (经审核) (Audited) 人民币百万元 RMB million |
|-----------------------|--|---|--|
| 本公司股东应占权益 | Equity attributable to shareholders of the Company | 20,622 | 18,848 |
| 非控制股东权益 | Non-controlling interests | 63 | 62 |
| 总权益 | Total equity | 20,685 | 18,910 |
| 综合现金净额 | Consolidated net cash | 2,817 | 1,212 |
| 负债比率 ¹ | Gearing ratio ¹ | 净现金 Net cash 0.53 | 净现金 Net cash 0.46 |
| 流动比率 | Current ratio | 0.53 | 0.46 |
| 每股资产净值： — 账面值(人民币) | Net assets per share: — book value (RMB) | 6.36 | 5.81 |

附注：

1. 负债比率指综合借款净额与总权益的比例。

Note:

1. Gearing ratio represents the ratio of consolidated net borrowings to total equity.

关于本集团
About the Group

致我们的股东
To Our Shareholders

财务资料
Financial Information

企业管治
Corporate Governance

营业额及未计利息及税项前盈利分析表

Analysis of Turnover and Earnings before Interest and Taxation

| | | 截至六月三十日止六个月 For the six months ended 30 June | | |
|----------|---|---|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million | 增加／(减少) Increased/ (Decreased) % |
| 各分部之营业额 | Turnover by segment | | | |
| 东区 | Eastern region | 9,732 | 9,009 | 8.0% |
| 中区 | Central region | 5,020 | 4,368 | 14.9% |
| 南区 | Southern region | 4,552 | 4,697 | (3.1%) |
| | | 19,304 | 18,074 | 6.8% |
| 对销分部间之交易 | Elimination of inter-segment transactions | (479) | (509) | (5.9%) |
| 总额 | Total | 18,825 | 17,565 | 7.2% |

| | | 截至六月三十日止六个月 For the six months ended 30 June | | |
|--------------------|---|---|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million | 增加／(减少) Increased/ (Decreased) % |
| 各分部之未计利息及 税项前盈利 | Earnings before interest and taxation by segment | | | |
| 东区 | Eastern region | 1,377 | 844 | 63.2% |
| 中区 | Central region | 751 | 524 | 43.3% |
| 南区 | Southern region | 572 | 752 | (23.9%) |
| | | 2,700 | 2,120 | 27.4% |
| 公司总部费用 | Net corporate expenses | (68) | (56) | 21.4% |
| 总额 | Total | 2,632 | 2,064 | 27.5% |

管理层讨论与分析

Management Discussion and Analysis

业务回顾

本集团于二零一九年上半年的未经审计之综合营业额及本公司股东应占溢利为人民币18,825,000,000元及人民币1,871,000,000元，分别较去年同期增长7.2%及24.1%。本集团于二零一九年上半年的未计利息及税项前盈利较去年同期上升27.5%至人民币2,632,000,000元。

于二零一九年上半年，受益于啤酒市场消费升级，整体啤酒市场容量较去年同期有所增长。本集团整体啤酒销量较去年同期上升2.6%至约6,375,000千升，表现较行业水平为好。

于回顾期内，受益于品牌重塑战略，产品结构进一步提升，加上收购喜力中国后的贡献，中高档啤酒销量较去年同期增长7.0%，使整体平均销售价格较去年同期上升4.5%，而销售成本则因部份原材料成本上涨及产品结构进一步提升而增加。综合以上因素，二零一九年上半年整体的毛利较去年同期上升12.7%至人民币7,125,000,000元。

本集团于二零一九年上半年，受加大广告投入及收购喜力中国的影响，使整体销售及分销费用较去年同期上升13.3%。本集团于回顾期内持续推行产能优化及组织再造，二零一九年上半年相关的员工补偿及安置费用约人民币348,000,000元（二零一八年上半年：约人民币81,000,000元）。受员工补偿及安置费用、二零一八年上半年一次性计提二零一七年度的年金费用（约人民币174,000,000元）、员工成本减少和减值下降的影响，二零一九年上半年管理及一般费用较去年同期下跌4.3%。

本集团持续丰富产品组合，于二零一九年四月份推出高端产品马尔斯绿啤酒（MARRSGREEN），配合去年推出高档的「匠心营造」和中档以上的「勇闯天涯superX」新产品，进一步支持中高档啤酒销量增长及提升品牌形象。

REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group and profit attributable to the Company's shareholders for the first half of 2019 were RMB18,825,000,000 and RMB1,871,000,000 representing an increase of 7.2% and 24.1%, respectively, compared with the same period last year. The Group's earnings before interest and taxation in the first half of 2019 increased by 27.5% to RMB2,632,000,000 over the same period last year.

In the first half of 2019, benefitting from a consumption upgrade, the overall beer market volume grew compared with the same period last year. The Group's overall sales volume outperformed the market, delivering a 2.6% year-on-year growth to approximately 6,375,000 kiloliters.

Benefitting from the brand repositioning strategy, further upgrade of product mix and contribution from the acquisition of Heineken China, the sales volume of the mid- to high-end beer expanded by 7.0% year-on-year. The Group's overall average selling price increased by 4.5% compared with the same period last year, while the cost of sales also increased due to the rising cost of certain raw materials and further upgrade of product mix. Combining the above factors, the gross profit in the first half of 2019 recorded a growth of 12.7% year-on-year to RMB7,125,000,000.

The Group's overall selling and distribution expense in the first half of 2019 increased by 13.3% compared with the same period last year due to the impact of higher investment in advertisement and the acquisition of Heineken China. The Group continued to pursue capacity optimization and organizational restructuring, resulting in staff compensation and resettlement expenses of approximately RMB348,000,000 (2018: approximately RMB81,000,000). The general and administrative expenses in the first half of 2019 was decreased by 4.3% year-on-year as a result of the impact of staff compensation and resettlement, an one-off annuity provision of its staff cost that the Group accrued for 2017 in the first half of 2018 (approximately RMB174,000,000), decrease in staff costs and reduction in impairment loss recognised.

The Group continued with its product portfolio diversification. In April 2019, the Group launched high-end product, MARRSGREEN, together with our high-end beer product, "Craftsmanship", and our mid- to high-end beer product, "Brave the World superX" launched last year, further supporting the growth of mid- to high-end beer sales and enhancing our brand image.

管理层讨论与分析 Management Discussion and Analysis

二零一九年上半年已确认的固定资产及存货减值分别为人民币88,000,000元及人民币138,000,000元，其中，本集团持续推动优化产能布局，于回顾期内已停止营运1间啤酒厂。同时，完成收购喜力中国后新增3间啤酒厂。于二零一九年六月底，本集团在中国内地25个省、市、区营运80间啤酒厂，年产能约21,600,000千升。

在落实高端化战略方面，收购喜力中国的交易已于二零一九年四月二十九日完成交割，Heineken商标许可协议和框架协议亦已于同日正式生效。自收购喜力中国交割后，该业务的贡献对本集团于回顾期内的整体财务表现影响不大。此长期战略合作将为本集团提供在中国高端啤酒市场发展的一个重要和战略性的机遇。

展望未来，预计行业竞争持续激烈，本集团将调整产品结构、加强渠道建设、通过新品牌的广告等市场推广策略建立新品牌形象，以提升品牌知名度及高端市场的竞争地位。此外，为实现与Heineken集团的长期战略合作，本集团将继续重点推动实现喜力中国的整合工作。此长期战略合作将有助本集团抓紧中国高端啤酒市场迅速增长所带来的机遇，提供一个提升价值的机会。本集团将持续围绕「创新发展、转型升级、有质量增长」三大管理主题，落实精益销售、品牌重塑、营运变革、互联网营销、组织再造、产能优化、渠道改造、信息化升级、企业文化重塑等一系列重大战略举措。本集团亦会持续密切留意市场变化，以及中美经贸摩擦对成本可能造成的影响，快速做出相应具前瞻性的行动。推行产能优化及组织再造预期将持续驱动本集团的财务表现。

The recognised impairment loss of fixed assets and inventories for the first half of 2019 were RMB88,000,000 and RMB138,000,000, respectively. The Group continued with its deployment of production capacity optimization. During the period under review, one brewery ceased operation. In the meantime, three breweries were added after the acquisition of Heineken China. As at the end of June 2019, the Group operated 80 breweries across 25 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 21,600,000 kiloliters.

In terms of execution of the premiumization strategies, the acquisition of Heineken China was completed on 29 April 2019, and the Heineken trademark licensing agreement and framework agreement also became effective on the same date. Since the completion of the acquisition of Heineken China, contribution from such operation does not bring significant impact to the Group's financial performance for the period under review. This long-term strategic partnership will provide an important strategic opportunity for our development in China's premium beer market.

Looking into the future, the competition in the industry is expected to remain intense. We will continue to adjust our product mix, strengthen channel development as well as elevate our brand positioning and competitiveness in the premium market through key marketing strategies, such as advertising campaigns of our new brands. In addition, to unleash the potential of our long-term strategic partnership with the Heineken Group, we will continue focus on promoting the integration of Heineken China. This long-term strategic partnership will help the Group capture the opportunities in the rapidly growing premium beer market in China and enhancing our value. Honoring our key management themes – “Innovative Development, Transformation and Upgrade, Quality Growth”, we will implement a series of strategic measures, such as lean sales management, brand repositioning, operational reform, online marketing, organization restructuring, capacity optimization, channel reform, upgrade of information technology and corporate culture repositioning. The Group will continue to monitor market changes and the potential impact of China-US trade tensions on our cost, and take swift actions accordingly. The Group's financial performance is expected to be affected by the implementation of production capacity optimization and organizational restructuring continuously.

管理层讨论与分析 Management Discussion and Analysis

财务回顾

资金及融资

于二零一九年六月三十日，本集团的综合现金及银行存款达人民币4,128,000,000元。本集团于二零一九年六月三十日的借贷为人民币1,311,000,000元，并须于一年内偿还。

本集团于二零一九年六月三十日及二零一八年十二月三十一日出现净现金状况。

本集团的主要资产、负债、收益及付款均以港币、人民币及美元结算。于二零一九年六月三十日，本集团现金及银行存款结余分别有1.2%以港币、96.2%以人民币及2.6%以美元持有。本集团借贷中99.9%以港币结算。本集团借款主要以浮息为基础。

于二零一九年六月三十日，本集团的流动负债及流动比率分别为人民币22,336,000,000元及0.53。流动负债中包含预收啤酒销售款项和预提促销及推广费用，此金额大部分将被应收贸易账款抵消或在未来通过销售折扣实现，短期内没有重大的现金净流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

资产抵押

于二零一九年六月三十日，本集团已抵押账面净值为人民币67,000,000元（二零一八年十二月三十一日：人民币67,000,000元）的资产，以获取应付票据。

或然负债

于二零一九年六月三十日，本集团并无任何重大或然负债。

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 30 June 2019, the Group's consolidated cash and bank deposits amounted to RMB4,128,000,000. The Group's borrowings as at 30 June 2019 were RMB1,311,000,000 and were repayable within 1 year.

The Group was at a net cash position as at 30 June 2019 and 31 December 2018.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2019, 1.2% of the Group's cash and bank deposits balances were held in Hong Kong dollars, 96.2% in Renminbi and 2.6% in US dollars; whereas more than 99.9% of the Group's borrowings was denominated in Hong Kong dollars. The Group's borrowings were principally on a floating rate basis.

As at 30 June 2019, the Group's current liabilities and current ratio were RMB22,336,000,000 and 0.53, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 30 June 2019, assets with a carrying value of RMB67,000,000 (31 December 2018: RMB67,000,000) were pledged for notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2019.

管理层讨论与分析

Management Discussion and Analysis

雇员

于二零一九年六月三十日，本集团聘用约35,000人，其中超过99%在中国内地雇用，其余的主要驻守香港。本集团雇员的薪酬按其工作性质、个别表现及市场趋势厘定，并辅以各种以现金支付之奖励。

EMPLOYEES

As at 30 June 2019, the Group had a staff size of around 35,000, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

承董事会命
执行董事
简易

香港，二零一九年八月十六日

By order of the Board
JIAN YI
Executive Director

Hong Kong, 16 August 2019

简明综合损益表

Condensed Consolidated Profit and Loss Account

截至二零一九年六月三十日止六个月 For the six months ended 30 June 2019

| | | 截至六月三十日止六个月 For the six months ended 30 June | |
|---------|-------------------------------------|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
| | 附注 Notes | | |
| 营业额 | Turnover | 18,825 | 17,565 |
| 销售成本 | Cost of sales | (11,700) | (11,242) |
| 毛利 | Gross profit | 7,125 | 6,323 |
| 其他收入 | Other income | 396 | 382 |
| 销售及分销费用 | Selling and distribution expenses | (2,906) | (2,564) |
| 一般及行政费用 | General and administrative expenses | (1,944) | (2,031) |
| 财务成本 | Finance costs | (22) | (33) |
| 除税前溢利 | Profit before taxation | 2,649 | 2,077 |
| 税项 | Taxation | (777) | (563) |
| 本期溢利 | Profit for the period | 1,872 | 1,514 |
| 分配于： | Attributable to: | | |
| 本公司股东 | Shareholders of the Company | 1,871 | 1,508 |
| 非控制股东权益 | Non-controlling interests | 1 | 6 |
| | | 1,872 | 1,514 |
| 每股盈利 | Earnings per share | | |
| 基本 | Basic | RMB0.58 | RMB0.46 |
| 摊薄 | Diluted | RMB0.58 | RMB0.46 |

简明综合全面收益表 Condensed Consolidated Statement of Comprehensive Income

截至二零一九年六月三十日止六个月 For the six months ended 30 June 2019

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

| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
|------------------------------|--|---|---|
| 本期溢利 | Profit for the period | 1,872 | 1,514 |
| 其他全面费用： 随后可重分类至损益 之项目： | Other comprehensive expenses: Items that may be reclassified subsequently to profit or loss: | | |
| 海外业务之汇率差异 | Exchange differences on translating foreign operations | — | (33) |
| 本期其他全面费用 (除税后) | Other comprehensive expenses for the period, net of tax | — | (33) |
| 本期全面收益总额 | Total comprehensive income for the period | 1,872 | 1,481 |
| 分配于： | Attributable to: | | |
| 本公司股东 | Shareholders of the Company | 1,871 | 1,475 |
| 非控制股东权益 | Non-controlling interests | 1 | 6 |
| | | 1,872 | 1,481 |

简明综合资产负债表

Condensed Consolidated Balance Sheet

于二零一九年六月三十日 As at 30 June 2019

| | | | 于二零一九年 六月三十日 As at 30 June 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 于二零一八年 十二月三十一日 As at 31 December 2018 (经审核) (Audited) 人民币百万元 RMB million |
|--------------------------|-------------|---|--|---|
| | 附注 Notes | | | |
| 非流动资产 | | Non-current assets | | |
| 固定资产 | | Fixed assets | | |
| – 持作自用的土地权益 | | – Interests in leasehold land held for own use | 9 | 3,411 |
| – 物业、机器及设备 | 9 | – Property, plant and equipment | 9 | 17,153 |
| 使用权资产 | | Right-of-use assets | | 277 |
| 商誉 | | Goodwill | | 9,461 |
| 其他无形资产 | | Other intangible assets | | 492 |
| 以公允价值计量且其变动计入其他综合收益的金融资产 | | Financial assets at fair value through other comprehensive income | | 9 |
| 预付款项 | | Prepayments | | 208 |
| 递延税项资产 | | Deferred taxation assets | | 2,516 |
| | | | 33,527 | 30,821 |
| 流动资产 | | Current assets | | |
| 存货 | | Stocks | | 5,219 |
| 贸易及其他应收款项 | 10 | Trade and other receivables | | 1,010 |
| 借予一间控股公司款项 | | Loan to a holding company | | 1,400 |
| 可退回税项 | | Taxation recoverable | | 184 |
| 已抵押银行结存 | | Pledged bank deposits | | 67 |
| 现金及现金等价物 | | Cash and cash equivalents | | 4,061 |
| | | | 11,941 | 8,450 |
| 流动负债 | | Current liabilities | | |
| 贸易及其他应付款项 | 11 | Trade and other payables | | (20,643) |
| 短期贷款 | | Short term loans | | (1,311) |
| 租赁负债 | | Lease liabilities | | (76) |
| 应付税项 | | Taxation payable | | (306) |
| | | | (22,336) | (18,370) |
| 流动负债净值 | | Net current liabilities | (10,395) | (9,920) |
| 总资产减流动负债 | | Total assets less current liabilities | 23,132 | 20,901 |

简明综合资产负债表 Condensed Consolidated Balance Sheet

于二零一九年六月三十日 As at 30 June 2019

| | | | 于二零一九年 六月三十日 As at 30 June 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 于二零一八年 十二月三十一日 As at 31 December 2018 (经审核) (Audited) 人民币百万元 RMB million |
|------------------|---|----|--|--|
| | 附注 Notes | | | |
| 非流动负债 | Non-current liabilities | | | |
| 长期贷款 | Long term loans | | – | (9) |
| 租赁负债 | Lease liabilities | | (186) | – |
| 递延税项负债 | Deferred taxation liabilities | | (685) | (399) |
| 其他非流动负债 | Other non-current liabilities | | (1,576) | (1,583) |
| | | | (2,447) | (1,991) |
| | | | 20,685 | 18,910 |
| 股本及储备 | Capital and reserves | | | |
| 股本 | Share capital | 12 | 14,090 | 14,090 |
| 储备 | Reserves | | 6,532 | 4,758 |
| 本公司股东应占权益 | Equity attributable to shareholders of the Company | | 20,622 | 18,848 |
| 非控制股东权益 | Non-controlling interests | | 63 | 62 |
| 总权益 | Total equity | | 20,685 | 18,910 |

简明综合现金流量表

Condensed Consolidated Cash Flow Statement

截至二零一九年六月三十日止六个月 For the six months ended 30 June 2019

| | | 截至六月三十日止六个月 For the six months ended 30 June | |
|--------------------------------|--|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
| 经营活动之现金流入净额 | Net cash from operating activities | 5,864 | 5,187 |
| 投资活动之现金流量 | Cash flows from investing activities | | |
| 购入固定资产及购入固定资产之订金 | Purchase of fixed assets and deposits paid for purchase of fixed assets | (736) | (778) |
| 收购附属公司／业务 (减除收购所得之现金及现金等价物) | Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) | (2,216) | — |
| 借予一间控股公司款项 | Loan to a holding company | (1,400) | — |
| 其他投资活动之现金净流入 | Other investing cash inflows, net | 239 | 276 |
| 投资活动使用之净现金 | Net cash used in investing activities | (4,113) | (502) |
| 融资活动之现金流量 | Cash flows from financing activities | | |
| 银行及其他借贷之现金流入／(流出)净额 | Net cash inflow/(outflow) from bank and other borrowings | 581 | (403) |
| 租赁付款之本金部分 | Principal elements of lease payments | (31) | — |
| 已付股息 | Dividends paid | (97) | (227) |
| 其他融资活动之现金净流出 | Other financing cash outflows, net | (17) | (29) |
| 融资活动产生／(使用)之净现金 | Net cash from/(used in) financing activities | 436 | (659) |
| 净现金及现金等价物增加 | Net increase in cash and cash equivalents | 2,187 | 4,026 |
| 汇率调整之影响 | Effect of foreign exchange rate changes | 16 | 11 |
| 于一月一日之现金及现金等价物 | Cash and cash equivalents as at 1 January | 1,858 | 2,361 |
| 于六月三十日之现金及现金等价物 | Cash and cash equivalents as at 30 June | 4,061 | 6,398 |
| 现金及现金等价物结余之分析 | Analysis of the balances of cash and cash equivalents | | |
| 现金及银行结存 | Cash and bank balances | 3,061 | 5,398 |
| 其他银行存款 | Other deposits with banks | 1,000 | 1,000 |
| | | 4,061 | 6,398 |

简明综合股东权益变动表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六个月 For the six months ended 30 June 2019

| | | 本公司股东应占权益 | | | | | 非控制 股东权益 | |
|--------------------|---|--|-------------------|------------------|------------------|-------------|----------------------------------|-------------|
| | | Equity attributable to shareholders of the Company | | | | | Non- controlling interests | 总权益 |
| | | 股本 | 估值储备 | 汇兑储备 | 保留溢利 | 合计 | | |
| | | Share capital | Valuation reserve | Exchange reserve | Retained profits | Total | | |
| | | (未经审核) | (未经审核) | (未经审核) | (未经审核) | (未经审核) | (未经审核) | (未经审核) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | 人民币百万元 | 人民币百万元 | 人民币百万元 | 人民币百万元 | 人民币百万元 | 人民币百万元 | 人民币百万元 |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | RMB million | RMB million |
| 于二零一九年一月一日 | As at 1 January 2019 | 14,090 | 3 | (2,348) | 7,103 | 18,848 | 62 | 18,910 |
| 本期溢利 | Profit for the period | - | - | - | 1,871 | 1,871 | 1 | 1,872 |
| 本期全面收益总额 | Total comprehensive income for the period | - | - | - | 1,871 | 1,871 | 1 | 1,872 |
| 与拥有人交易： 股息(附注七) | Transactions with owners: Dividends (Note 7) | - | - | - | (97) | (97) | - | (97) |
| 与拥有人交易总额 | Total transactions with owners | - | - | - | (97) | (97) | - | (97) |
| 于二零一九年六月三十日 | As at 30 June 2019 | 14,090 | 3 | (2,348) | 8,877 | 20,622 | 63 | 20,685 |

简明综合股东权益变动表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六个月 For the six months ended 30 June 2019

| 本公司股东应占权益 | | | | | | | 非控制 股东权益 | | |
|---|--|---|---|---|---|-------|----------------------------------|---------------------|--------|
| Equity attributable to shareholders of the Company | | | | | | | Non- controlling interests | 总权益 Total equity | |
| 股本 Share capital (未经审核) (Unaudited) 人民币百万元 RMB million | 估值储备 Valuation reserve (未经审核) (Unaudited) 人民币百万元 RMB million | 汇兑储备 Exchange reserve (未经审核) (Unaudited) 人民币百万元 RMB million | 限制性 奖励计划 所持股份 Shares held for restricted incentive award scheme (未经审核) (Unaudited) 人民币百万元 RMB million | 保留溢利 Retained profits (未经审核) (Unaudited) 人民币百万元 RMB million | 合计 Total (未经审核) (Unaudited) 人民币百万元 RMB million | | | | |
| 于二零一八年一月一日 | As at 1 January 2018 | 14,090 | 3 | (2,317) | (19) | 6,664 | 18,421 | 64 | 18,485 |
| 海外业务之汇率差异 | Exchange differences on translating foreign operations | - | - | (33) | - | - | (33) | - | (33) |
| 本期溢利 | Profit for the period | - | - | - | - | 1,508 | 1,508 | 6 | 1,514 |
| 本期全面收益总额 | Total comprehensive income for the period | - | - | (33) | - | 1,508 | 1,475 | 6 | 1,481 |
| 与拥有人交易： | Transactions with owners: | | | | | | | | |
| 股息(附注七) | Dividends (Note 7) | - | - | - | - | (227) | (227) | - | (227) |
| 与拥有人交易总额 | Total transactions with owners | - | - | - | - | (227) | (227) | - | (227) |
| 于二零一八年六月三十日 | As at 30 June 2018 | 14,090 | 3 | (2,350) | (19) | 7,945 | 19,669 | 70 | 19,739 |

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

一. 一般事项

甲. 独立审阅

截至二零一九年六月三十日止六个月之中期业绩并未经审核及已经由本公司之审核委员会审阅。

乙. 编制基准

截至二零一九年六月三十日止六个月之简明综合中期财务资料(「中期财务资料」)乃根据香港联合交易所有限公司证券上市规则(「上市规则」)附录16所载之适用披露规定及香港会计准则(「香港会计准则」)第34号「中期财务申报」编制。中期财务资料应与截至二零一八年十二月三十一日止年度根据香港财务报告准则(「香港财务报告准则」)编制之年度财务报告一并阅览。

作为比较信息载列于截至二零一九年六月三十日止六个月之简明综合中期财务资料之截至二零一八年十二月三十一日止年度有关的财务资料虽然来源于本公司的法定年度综合财务报表,但不构成本公司的法定年度综合财务报表。《公司条例》(香港法例第622章)(「《公司条例》」)第436条要求披露的与这些法定财务报表有关的信息如下:

按照《公司条例》第662(3)条及附表6第3部的要求,本公司已向香港公司注册处递交截至二零一八年十二月三十一日止年度的财务报表。

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

1. GENERAL

A. INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2019 are unaudited and have been reviewed by the Company's Audit Committee.

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2019 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The financial information relating to the year ended 31 December 2018 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2019 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 2018 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.

简明综合财务资料附注 Notes to the Condensed Consolidated Financial Information

一. 一般事项(续)

乙. 编制基准(续)

于二零一九年四月二十九日，本集团收购了 Heineken 集团在中国大陆、香港及澳门的业务。收购事项已于期内完成，而收购产生的临时商誉已于附注十四所载确认。

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

丙. 主要会计政策

除采纳香港会计师公会（「香港会计师公会」）颁布由二零一九年一月一日会计年度开始适用于本集团的新准则、修订及诠释外，编制中期财务资料所采用的会计政策与编制截至二零一八年十二月三十一日止年度全年财务报表所采用者一致。

采纳该等新准则、修订及诠释对本集团于回顾会计期间及以往会计期间的业绩及财务状况并未构成重大影响，故毋须作出任何前期调整，惟下文所载香港财务报告准则第 16 号「租赁」除外。

《香港财务报告准则》第 16 号「租赁」

本集团已于二零一九年一月一日采纳香港财务报告准则第 16 号「租赁」，导致会计政策变动及财务资料中所确认的金额有所调整。根据香港财务报告准则第 16 号中的过渡条文，本集团就过渡至新租赁准则时采纳修改追溯法。因此，新规则所产生的调整并无反映于二零一八年十二月三十一日的综合资产负债表，惟于二零一九年一月一日的期初综合资产负债表内确认。

1. GENERAL (Continued)

B. BASIS OF PREPARATION (Continued)

On 29 April 2019, the Group acquired Heineken Group's operations in mainland China, Hong Kong and Macau. The acquisition was completed during the period and provisional goodwill arising from the acquisition was recognised, as set out in Note 14.

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

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2018, except for the adoption of new standards, amendments and interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2019.

The adoption of these new standards, amendments and interpretation has had no material effect on the results and financial positions of the Group for the current and prior accounting periods, and no prior period adjustment required, except for HKFRS 16 "Leases" as set out below.

HKFRS 16 "Leases"

The Group has adopted HKFRS 16 "Leases" from 1 January 2019, which has resulted in changes in accounting policies and adjustments to the amounts recognised in the financial information. In accordance with the transition provisions in HKFRS 16, the Group has adopted the modified retrospective approach for transition to the new leases standard. The adjustment arising from the new rules is therefore not reflected in the consolidated balance sheet as at 31 December 2018, but is recognised in the opening consolidated balance sheet on 1 January 2019.

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

一. 一般事项 (续)

丙. 主要会计政策 (续)

《香港财务报告准则》第16号「租赁」(续)

于采纳香港财务报告准则第16号后，本集团把以往根据香港会计准则第17号「租赁」分类为「营业租赁」的租赁相关负债确认为租赁负债。该等负债以租赁付款余额之现值进行计量，使用承租人于二零一九年一月一日的增量借款利率进行折现。承租人于二零一九年一月一日应用于租赁负债的加权平均增量借款利率约为4%。

对于曾分类为融资租约的租赁(在上一个财政年度资产及租赁负债根据香港会计第17号归类为短期及长期贷款)，本集团于首次应用日过度前立即确认租赁资产及租赁负债之账面值。香港财务报告准则第16号的计量准则仅于二零一九年一月一日后应用。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was around 4%.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liabilities (which was classified as short term loans and long term loans in the last financial year according to HKAS 17) immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of HKFRS 16 are only applied from 1 January 2019.

| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million |
|--------------------------|--|---|
| 于二零一八年十二月三十一日披露之营业租约承担 | Operating lease commitments disclosed as at 31 December 2018 | 120 |
| 用首次应用日增量借款利率折现 | Discounted using the lessee’s incremental borrowing rate of at the date of initial application | (16) |
| 加：于二零一八年十二月三十一日确认之融资租约负债 | Add: finance lease liabilities recognised as at 31 December 2018 | 12 |
| 于二零一九年一月一日确认之租赁负债 | Lease liabilities recognised as at 1 January 2019 | 116 |
| 其中： | Of which are: | |
| 流动性租赁负债 | Current lease liabilities | 38 |
| 非流动性租赁负债 | Non-current lease liabilities | 78 |
| | | 116 |

简明综合财务资料附注 Notes to the Condensed Consolidated Financial Information

一. 一般事项(续)

丙. 主要会计政策(续)

《香港财务报告准则》第16号「租赁」(续)

大部份的使用权资产以与租赁负债相同的金额计量，以于二零一八年十二月三十一日资产负债表中租赁相关的任何预付或应付未付的租赁付款金额做调整。于首次应用日，没有需对使用权资产做出调整的繁重租赁合同。

确认的使用权资产与物业、机器及设备相关。

截至二零一九年一月一日对综合资产负债表的调整概述如下：

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

Most of the right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the leases recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to property, plant and equipment.

The adjustments on the consolidated balance sheet as at 1 January 2019 are summarised below:

| 综合资产负债表 (节录) | Consolidated balance sheet (extract) | 二零一八年 十二月三十一日 31 December 2018 (经审核) (Audited) 原先列示 As originally presented | 采纳香港财务 报告准则 第16号 之影响 Effect of adoption of HKFRS 16 | 二零一九年 一月一日 1 January 2019 (未经审核) (Unaudited) 重列 Restated |
|-----------------|---|---|---|--|
| | | 人民币百万元 RMB million | 人民币百万元 RMB million | 人民币百万元 RMB million |
| 固定资产 — | Fixed assets – property, | | | |
| 物业、机器及设备 | plant and equipment | 16,491 | (8) | 16,483 |
| 使用权资产 | Right-of-use assets | — | 118 | 118 |
| 贸易及其他应收款项 | Trade and other receivables | 906 | (6) | 900 |
| 流动性租赁负债 | Current lease liabilities | — | (38) | (38) |
| 非流动性租赁负债 | Non-current lease liabilities | — | (78) | (78) |
| 短期贷款 | Short term loans | (704) | 3 | (701) |
| 长期贷款 | Long term loans | (9) | 9 | — |

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

一. 一般事项(续)

丙. 主要会计政策(续)

《香港财务报告准则》第16号「租赁」(续)

首次应用香港财务报告准则第16号，本集团采用如下准则允许的实际适宜方法：

- 对一组有合理相似特点的租赁使用单一折现率
- 依靠过往对于租赁是否繁重的评估
- 将于二零一九年一月一日剩余租赁期少于十二个月的营业租约计为短期租赁

本集团亦选择不在首次应用日重新估计一项合约是否含有租赁。相反，对于过度日之前订立之合约，本集团依靠应用香港会计准则第17号及香港(国际财务报告诠释委员会诠释)第4号「决定一项安排是否包含一项租赁」所作出的评估。

本集团租赁多个办公室，仓库，及设备。租赁合同通常为1至14年的固定期限，但亦可能有延长选择。租赁条款乃按个别基准商定并且包括广泛的不同条款及条件。

直至二零一八年，租赁物业，厂房及设备被分类为融资租约或营业租约。根据营业租约而需支付之租金，于损益中在租赁年期内按直线法扣除。

自二零一九年一月一日起，于租赁资产可被本集团使用之日，租赁被确认为一项使用权资产(包括于中期简明综合资产负债表中分别表示之持作自用的土地权益)及一项相对应的负债。每项租赁付款分摊为负债和财务成本。财务成本于租赁期内的损益扣除，以使各个期间的负债结余的定期利率大致相若。使用权资产于资产的使用期与租赁期中较短者按直线法折旧。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying HKAS 17 and HK(IFRIC) – Interpretation 4 “Determining whether an Arrangement contains a Lease”.

The Group leases various offices, warehouses, and equipment. Rental contracts are typically made for fixed periods of 1 to 14 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Until 2018, lease of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the leases.

From 1 January 2019, leases are recognised as a right-of-use assets (including interests in leasehold land held for own use which is presented as a separate line item in the interim condensed consolidated balance sheet) and a corresponding liability at the date at which the leased assets are available for the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

一. 一般事项(续)

丙. 主要会计政策(续)

《香港财务报告准则》第16号「租赁」(续)

租赁付款以租赁中订明的利率折现。如利率无法确定，则使用承租人的增量借款利率，即为承租人为获得一项相似价值的资产所必要的借款，在相似经济环境下以相似的条款及条件所应支付的利率。

使用权资产以成本计量，包含以下部分：

- 租赁负债的首次计量金额
- 任何起始日或之前的租赁付款减去任何已收到的租赁激励
- 任何首次直接成本，及
- 修复成本

与短期租赁及低值资产的租赁相关的付款并不重大，并按直线法于损益中确认费用。短期租赁为租赁期为12个月或更短的租赁。低值资产包括机器设备。

本集团并未提前采用已颁布但尚未生效的新准则、修订及诠释。本公司董事预期，采纳该等准则、修订和诠释将不会对本集团业务及财务状况造成重大影响。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets recognised on a straight-line basis as an expense in profit or loss are insignificant. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise plant and machinery.

The Group has not early applied the new standards, amendments and interpretation that have been issued but are not yet effective. The directors of the company anticipate that the application of these standards, amendments and interpretation will have no material impact on the Group's result of operations and financial positions.

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

二. 分部资料

2. SEGMENT INFORMATION

| | | 东区 Eastern region (未经审核) (Unaudited) 人民币百万元 RMB million | 中区 Central region (未经审核) (Unaudited) 人民币百万元 RMB million | 南区 Southern region (未经审核) (Unaudited) 人民币百万元 RMB million | 公司总部/对销 Corporate/ Elimination (未经审核) (Unaudited) 人民币百万元 RMB million | 合计 Total (未经审核) (Unaudited) 人民币百万元 RMB million |
|------------------------------|--|---|---|--|--|---|
| 截至二零一九年 六月三十日止六个月 | For the six months ended 30 June 2019 | | | | | |
| 营业额¹ | Turnover¹ | | | | | |
| 对外销售 | External sales | 9,575 | 4,836 | 4,414 | - | 18,825 |
| 分部间销售 | Inter-segment sales | 157 | 184 | 138 | (479) | - |
| 合计 | Total | 9,732 | 5,020 | 4,552 | (479) | 18,825 |
| 分部业绩² | Segment result² | 1,377 | 751 | 572 | | 2,700 |
| 未经分摊的公司总部支出 | Unallocated corporate expenses | | | | | (68) |
| 利息收入 | Interest income | | | | | 39 |
| 财务成本 | Finance costs | | | | | (22) |
| 除税前溢利 | Profit before taxation | | | | | 2,649 |
| 税项 | Taxation | | | | | (777) |
| 本期溢利 | Profit for the period | | | | | 1,872 |
| 其他资料 | Other information | | | | | |
| 添置非流动资产 ³ | Additions to non-current assets ³ | 3,292 | 210 | 134 | - | 3,636 |
| 折旧及摊销 | Depreciation and amortisation | 459 | 209 | 184 | 3 | 855 |
| 已确认减值亏损 | Impairment loss recognised | 102 | 10 | 114 | - | 226 |
| 截至二零一八年 六月三十日止六个月 | For the six months ended 30 June 2018 | | | | | |
| 营业额¹ | Turnover¹ | | | | | |
| 对外销售 | External sales | 8,739 | 4,304 | 4,522 | - | 17,565 |
| 分部间销售 | Inter-segment sales | 270 | 64 | 175 | (509) | - |
| 合计 | Total | 9,009 | 4,368 | 4,697 | (509) | 17,565 |
| 分部业绩² | Segment result² | 844 | 524 | 752 | | 2,120 |
| 未经分摊的公司总部支出 | Unallocated corporate expenses | | | | | (56) |
| 利息收入 | Interest income | | | | | 46 |
| 财务成本 | Finance costs | | | | | (33) |
| 除税前溢利 | Profit before taxation | | | | | 2,077 |
| 税项 | Taxation | | | | | (563) |
| 本期溢利 | Profit for the period | | | | | 1,514 |
| 其他资料 | Other information | | | | | |
| 添置非流动资产 ³ | Additions to non-current assets ³ | 261 | 526 | 273 | - | 1,060 |
| 折旧及摊销 | Depreciation and amortisation | 433 | 187 | 197 | 1 | 818 |
| 已确认减值亏损 | Impairment loss recognised | 159 | 27 | 80 | - | 266 |

附注：

- 营业额代表已扣除销售回扣的啤酒产品销售并在某一时点确认(包括喜力中国贡献约人民币375百万元)。
- 分部业绩为未计利息收入、财务成本及税项前盈利。
- 添置非流动资产包括固定资产、商誉、其他无形资产及使用权资产(包括收购喜力中国人民币2,941百万元)。

Notes:

- Turnover represents sales of beer products net of sales rebates and was recognised at a point of time (included RMB375 million contributed by Heineken China).
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets, goodwill, other intangible assets and right-of-use assets (included RMB2,941 million arising from the acquisition of Heineken China).

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

二. 分部资料 (续)

以下是本集团按分部的资产分析：

2. SEGMENT INFORMATION (Continued)

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

| | | 东区 Eastern region 人民币百万元 RMB million | 中区 Central region 人民币百万元 RMB million | 南区 Southern region 人民币百万元 RMB million | 合计 Total 人民币百万元 RMB million |
|---------------------------------|--|---|---|--|--------------------------------------|
| 于二零一九年六月三十日， 未经审核 资产 | As at 30 June 2019, unaudited ASSETS | | | | |
| 分部资产 | Segment assets | 27,416 | 8,249 | 7,038 | 42,703 |
| 递延税项资产 | Deferred taxation assets | | | | 2,516 |
| 可退回税项 | Taxation recoverable | | | | 184 |
| 未经分摊的公司 总部资产 | Unallocated corporate assets | | | | 65 |
| 综合资产总值 | Consolidated total assets | | | | 45,468 |
| 于二零一八年 十二月三十一日， 经审核 资产 | As at 31 December 2018, audited ASSETS | | | | |
| 分部资产 | Segment assets | 17,288 | 7,762 | 11,542 | 36,592 |
| 递延税项资产 | Deferred taxation assets | | | | 2,426 |
| 可退回税项 | Taxation recoverable | | | | 240 |
| 未经分摊的公司 总部资产 | Unallocated corporate assets | | | | 13 |
| 综合资产总值 | Consolidated total assets | | | | 39,271 |

三. 其他收入

3. OTHER INCOME

| | | 截至六月三十日止六个月 Six months ended 30 June | |
|---------|------------------------|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
| 其他收入包括： | Other income includes: | | |
| 利息收入 | Interest income | 39 | 46 |

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

四. 财务成本

4. FINANCE COSTS

| | | 截至六月三十日止六个月 | |
|-------------|--|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一九年 | 二零一八年 |
| | | 2019 | 2018 |
| | | (未经审核) | (未经审核) |
| | | (Unaudited) | (Unaudited) |
| | | 人民币百万元 | 人民币百万元 |
| | | RMB million | RMB million |
| 银行贷款及其他贷款利息 | Interest on bank loans and other loans | 12 | 29 |
| 租赁负债利息 | Interest on lease liabilities | 6 | — |
| 融资支出 | Financing charges | 4 | 4 |
| | | 22 | 33 |

五. 税项

5. TAXATION

| | | 截至六月三十日止六个月 | |
|---------|-----------------------------|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一九年 | 二零一八年 |
| | | 2019 | 2018 |
| | | (未经审核) | (未经审核) |
| | | (Unaudited) | (Unaudited) |
| | | 人民币百万元 | 人民币百万元 |
| | | RMB million | RMB million |
| 中国内地所得税 | Chinese Mainland income tax | | |
| 本期间税项 | Current taxation | 651 | 527 |
| 递延税项 | Deferred taxation | 126 | 36 |
| | | 777 | 563 |

香港利得税乃根据本期间之估计应课税溢利按税率16.5% (二零一八年：16.5%) 计算。

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits for the period.

中国内地附属公司之所得税乃根据其有关税务法例按估计应课税溢利拨备。截至二零一九年六月三十日止六个月的适用所得税率为25% (二零一八年：25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2019 is 25% (2018: 25%).

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

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

简明综合财务资料附注
Notes to the Condensed Consolidated Financial Information

六. 本期溢利

6. PROFIT FOR THE PERIOD

| | | 截至六月三十日止六个月 Six months ended 30 June | |
|--------------|--|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
| 本期溢利已扣除／(计入) | Profit for the period has been | | |
| 下列各项： | arrived at after charging/(crediting): | | |
| 员工成本(包括董事酬金) | Staff cost (including directors' emoluments) | 2,861 | 3,014 |
| 折旧 | Depreciation | | |
| — 自置资产 | — Owned assets | 818 | 806 |
| — 使用权资产 | — Right-of-use assets | 18 | — |
| 其他无形资产摊销 | Amortisation of other intangible assets | 19 | 12 |
| 已确认减值亏损 | Impairment loss recognised on | | |
| — 固定资产 | — Fixed assets | 88 | 90 |
| — 存货 | — Stocks | 138 | 176 |
| 已售货品成本 | Cost of goods sold | 11,700 | 11,242 |
| 出售固定资产收益 | Gain on disposal of fixed assets | (71) | (57) |

七. 股息

7. DIVIDENDS

| | | 截至六月三十日止六个月 Six months ended 30 June | |
|---|--|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
| 已付二零一八年末期股息 每股人民币0.03元 (二零一八年：二零一七年 末期股息每股人民币0.07元) (附注一) | Final dividend paid for 2018 of RMB0.03 (2018 : RMB0.07 for 2017) per share (Note 1) | 97 | 227 |

附注：

- 于二零一九年三月二十日举行董事会会议上，董事建议就截至二零一八年十二月三十一日止年度派发末期股息每股人民币0.03元。股东随后在二零一九年五月二十四日批准该建议。此股息兑换为每股港币0.03元并以港币支付。
- 于二零一九年八月十六日举行的董事会会议上，董事会宣派中期股息每股人民币0.12元(二零一八年：中期股息每股人民币0.09元)。根据截至本报告日之最新已发行股份数目计算，股息总额估计约人民币3.89亿元(二零一八年：人民币2.92亿元)。

Notes:

- At the board meeting held on 20 March 2019, the directors proposed a final dividend of RMB0.03 per share for the year ended 31 December 2018. Such proposal was subsequently approved by shareholders on 24 May 2019. The dividend was translated to and paid in Hong Kong dollars at HK\$0.03 per share.
- At the board meeting held on 16 August 2019, the Board has declared an interim dividend of RMB0.12 (2018: RMB0.09) per share. Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be RMB389 million (2018: RMB292 million).

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

八. 每股盈利

8. EARNINGS PER SHARE

| | | 截至六月三十日止六个月 Six months ended 30 June | |
|-------------------------|---|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
| 每股基本及摊薄盈利乃根据下列数据计算： | The calculation of the basic and diluted earnings per share is based on the following data: | | |
| 盈利 | Earnings | | |
| 用以计算每股基本及摊薄盈利的本公司股东应占溢利 | Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share | 1,871 | 1,508 |

| | | 截至六月三十日止六个月 Six months ended 30 June | |
|------------------------|--|---|--|
| | | 二零一九年 2019 (未经审核) (Unaudited) | 二零一八年 2018 (未经审核) (Unaudited) |
| 股份数目 | Number of shares | | |
| 用以计算每股基本及摊薄盈利的普通股加权平均数 | Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share | 3,244,176,905 | 3,244,176,905 |

| | | 截至六月三十日止六个月 Six months ended 30 June | |
|-------------------|---|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币元 RMB | 二零一八年 2018 (未经审核) (Unaudited) 人民币元 RMB |
| 基本及摊薄之每股盈利 | Basic and diluted earnings per share | 0.58 | 0.46 |

每股基本盈利及每股摊薄盈利基数计算与上文所述的一致。

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

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

九. 固定资产

9. FIXED ASSETS

| | 持作自用的 土地权益 Interests in leasehold land held for own use 人民币百万元 RMB million | 物业、机器及设备 Property, plant and equipment | | | 小计 Sub-total 人民币百万元 RMB million | 合计 Total 人民币百万元 RMB million |
|-----------------------|---|---|---|--------|--|--------------------------------------|
| | | 自用楼宇 Buildings held for own use 人民币百万元 RMB million | 其他 固定资 Other fixed assets 人民币百万元 RMB million | | | |
| 账面净值 | Net book values | | | | | |
| 于二零一八年十二月三十一日， 经审核 | As at 31 December 2018, audited | 3,141 | 5,954 | 10,537 | 16,491 | 19,632 |
| 会计政策变动的调整 | Adjustment for change in accounting policy | - | - | (8) | (8) | (8) |
| 经重列的期初账面净值 | Restated opening net book amount | 3,141 | 5,954 | 10,529 | 16,483 | 19,624 |
| 收购附属公司时转入 | Relating to acquisition of subsidiaries | 309 | 526 | 633 | 1,159 | 1,468 |
| 添置 | Additions | - | - | 485 | 485 | 485 |
| 出售 | Disposals | - | (5) | (112) | (117) | (117) |
| 折旧 | Depreciation | (44) | (187) | (587) | (774) | (818) |
| 已确认之减值亏损 | Impairment loss recognised | - | (3) | (85) | (88) | (88) |
| 汇兑差额 | Exchange difference | 5 | 1 | 4 | 5 | 10 |
| 重新分类 | Reclassifications | - | 90 | (90) | - | - |
| 于二零一九年六月三十日， 未经审核 | As at 30 June 2019, unaudited | 3,411 | 6,376 | 10,777 | 17,153 | 20,564 |

其他固定资产主要包括在建工程、机器设备、租赁物业装修、家具及设备
及汽车。

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

| | 在建工程 Construction in progress 人民币百万元 RMB million | 机器设备 Plant and machinery 人民币百万元 RMB million | 其他 Others 人民币百万元 RMB million | 合计 Total 人民币百万元 RMB million | |
|-----------------------|--|---|---------------------------------------|--------------------------------------|--------|
| 账面净值 | Net book values | | | | |
| 于二零一八年十二月三十一日， 经审核 | As at 31 December 2018, audited | 921 | 9,284 | 332 | 10,537 |
| 会计政策变动的调整 | Adjustment for change in accounting policy | - | - | (8) | (8) |
| 经重列的期初账面净值 | Restated opening net book amount | 921 | 9,284 | 324 | 10,529 |
| 收购附属公司时转入 | Relating to acquisition of subsidiaries | 1 | 613 | 19 | 633 |
| 添置 | Additions | 405 | 67 | 13 | 485 |
| 出售 | Disposals | - | (107) | (5) | (112) |
| 折旧 | Depreciation | - | (541) | (46) | (587) |
| 已确认之减值亏损 | Impairment loss recognised | - | (85) | - | (85) |
| 汇兑差额 | Exchange difference | 1 | 3 | - | 4 |
| 重新分类 | Reclassifications | (434) | 317 | 27 | (90) |
| 于二零一九年六月三十日， 未经审核 | As at 30 June 2019, unaudited | 894 | 9,551 | 332 | 10,777 |

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十. 贸易及其他应收款项

贸易及其他应收款项包括贸易应收款项，其账龄分析如下：

10. TRADE AND OTHER RECEIVABLES

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

| | | 于二零一九年 六月三十日 As at 30 June 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 于二零一八年 十二月三十一日 As at 31 December 2018 (经审核) (Audited) 人民币百万元 RMB million |
|---------|------------|--|---|
| 0-30 天 | 0-30 days | 298 | 78 |
| 31-60 天 | 31-60 days | 73 | 68 |
| 61-90 天 | 61-90 days | 34 | 41 |
| > 90 天 | > 90 days | 157 | 256 |
| | | 562 | 443 |

本集团一般给予客户以下信贷期：

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

(甲) 货到付款；或
(乙) 三十至九十天赊账

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

十一. 贸易及其他应付款项

贸易及其他应付款项包括贸易应付款项，其账龄分析如下：

11. TRADE AND OTHER PAYABLES

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

| | | 于二零一九年 六月三十日 As at 30 June 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 于二零一八年 十二月三十一日 As at 31 December 2018 (经审核) (Audited) 人民币百万元 RMB million |
|---------|------------|--|---|
| 0-30 天 | 0-30 days | 3,594 | 1,963 |
| 31-60 天 | 31-60 days | 428 | 132 |
| 61-90 天 | 61-90 days | 164 | 176 |
| > 90 天 | > 90 days | 53 | 69 |
| | | 4,239 | 2,340 |

简明综合财务资料附注
Notes to the Condensed Consolidated Financial Information

十二.股本

12. SHARE CAPITAL

| | | 于二零一九年六月三十日 As at 30 June 2019 | | 于二零一八年十二月三十一日 As at 31 December 2018 | |
|----------|------------------------|---|--|---|---|
| | | 金额 | | 金额 | |
| | | 股份数目 Number of shares 百万股 million | Amount (未经审核) (Unaudited) 人民币百万元 RMB million | 股份数目 Number of shares 百万股 Million | Amount (经审核) (Audited) 人民币百万元 RMB million |
| 已发行及缴足股本 | Issued and fully paid | | | | |
| 于一月一日及 | As at 1 January and 30 | | | | |
| 六月三十日/ | June/31 December | | | | |
| 十二月三十一日 | | 3,244 | 14,090 | 3,244 | 14,090 |

十三.资本承担

13. CAPITAL COMMITMENTS

| | | 于二零一九年 六月三十日 As at 30 June 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 于二零一八年 十二月三十一日 As at 31 December 2018 (经审核) (Audited) 人民币百万元 RMB million |
|--------------------------------|--|---|--|
| 于结算日尚未完成购买 固定资产之资本承担 如下: | Capital commitments outstanding on acquisition of fixed assets at the balance sheet date are as follows: | | |
| 已签约但尚未拨备 | Contracted but not provided for | 1,449 | 1,704 |

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十四. 收购HEINEKEN集团在中国大陆、香港和澳门的业务

于二零一九年四月二十九日，本集团向Heineken集团收购了七家公司的全部股权，即喜力(中国)企业管理有限公司、喜力贸易(上海)有限公司、喜力啤酒(上海)有限公司、喜力酿酒(广州)有限公司、喜力酿酒(浙江)有限公司、喜力酿酒(海南)有限公司，和喜力香港有限公司(统称「喜力中国」)。总现金对价为商定企业价值港币2,355百万元并按已同意的价格调整项目进行调整。于二零一九年六月三十日，已支付临时对价港币2,882百万元(相当于人民币2,472百万元)，但价格调整项目及最终对价截至本报告日尚未达成共识。

因收购而产生的临时商誉约人民币1,065百万元，乃归因于所收购业务之预计盈利能力及协同效益。

于收购日取得之可识别资产和负债如下：

14. ACQUISITION OF HEINEKEN GROUP'S OPERATIONS IN MAINLAND CHINA, HONG KONG AND MACAU

On 29 April 2019, the Group acquired from Heineken Group the entire equity interest of seven companies, namely Heineken (China) Management Services Co., Ltd., Heineken Trading (Shanghai) Co., Ltd., Heineken (Shanghai) Co., Ltd., Heineken Brewery (Guangzhou) Co., Ltd., Heineken Brewery (Zhejiang) Co., Ltd., Heineken Brewery (Hainan) Co., Ltd., and Heineken Hong Kong Limited (collectively "Heineken China"). Total cash consideration being the agreed enterprise value of HK\$2,355 million and as adjusted by the agreed price adjustment items. Provisional consideration of HK\$2,882 million (equivalent to RMB2,472 million) was paid as at 30 June 2019, while the price adjustment items and final consideration had not been agreed as at the reporting date.

Provisional goodwill arising from the acquisition was amounting to RMB1,065 million, which is attributable to the profitability and the synergies expected to be arisen from the acquired businesses.

Identifiable assets and liabilities acquired at the date of acquisition are as follows:

| | | 临时公允价值 Provisional Fair value 人民币百万元 RMB million |
|-----------|--------------------------|--|
| 固定资产 | Fixed assets | 1,468 |
| 无形资产 | Intangible assets | 378 |
| 其他资产 | Other assets | 461 |
| 现金及银行结存 | Cash and bank balances | 256 |
| 贸易及其他应付款项 | Trade and other payables | (916) |
| 其他负债 | Other liabilities | (240) |
| | | 1,407 |

公允价值为临时数及有待收到最终的评估结果。

The fair value is provisional and pending receipt of the final valuation.

自收购喜力中国交割后，该业务的贡献对本集团于回顾期内的整体财务表现影响不大。

Since the completion of the acquisition of Heineken China, contribution from such operation does not bring significant impact to the Group's financial performance for the period under review.

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十五. 重大关联交易

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

15. MATERIAL RELATED PARTY TRANSACTIONS

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

| | | 截至六月三十日止六个月 Six months ended 30 June | |
|-------------|----------------------------|---|---|
| | | 二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million |
| 向下列公司销售货品 | Sales of goods to | | |
| 母公司集团之附属公司 | Fellow subsidiaries | 55 | 61 |
| 接受下列公司提供之服务 | Receipt of services from | | |
| 一间控股公司(附注一) | A holding company (Note 1) | 56 | 46 |
| 关联公司(附注二) | Related companies (Note 2) | 5 | — |
| 向下列公司购入货品 | Purchase of goods from | | |
| 关联公司(附注二) | Related companies (Note 2) | 12 | — |
| 予下列公司之租约支付 | Lease payments to | | |
| 母公司集团之附属公司 | Fellow subsidiaries | 14 | 12 |
| 来自下列公司之利息收入 | Interest income from | | |
| 一间控股公司 | A holding company | 3 | — |

附注:

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

2. Heineken Holding N.V. 及其子公司。

Notes:

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

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

简明综合财务资料附注

Notes to the Condensed Consolidated Financial Information

十五. 重大关联交易 (续)

乙. 本集团有下列重大关联交易结余：

15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

| | | 于二零一九年 六月三十日 As at 30 June 2019 (未经审核) (Unaudited) 人民币百万元 RMB million | 于二零一八年 十二月三十一日 As at 31 December 2018 (经审核) (Audited) 人民币百万元 RMB million |
|--------------|--|---|--|
| 应收贸易账款： | Trade receivables from: | | |
| 母公司集团附属公司 | Fellow subsidiaries | 60 | 25 |
| 应收款项： | Amount due from: | | |
| 一间控股公司 | A holding company | 1,403 | — |
| 现金及现金等价物存放于： | Cash and cash equivalents deposited in: | | |
| 一间母公司集团之附属公司 | A fellow subsidiary | — | 161 |
| 应付贸易账款： | Trade payables to: | | |
| 母公司集团附属公司 | Fellow subsidiaries | 1 | 1 |
| 应付款项： | Amount due to: | | |
| 一间控股公司 | A holding company | 33 | 33 |
| 应付款项： | Amount due to: | | |
| 母公司集团附属公司 | Fellow subsidiaries | — | 1 |

丙. 与其他中国内地国家控制实体之 交易／结余

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

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

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

其他资料 Other Information

内部监控

为了实现长远的业务发展目标，并保障本集团资产及利益相关者的权益，董事会深悉其肩负建立及维持稳健的内部监控、风险管理及企业管治制度的责任。本集团采用美国 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 及香港会计师公会建议一致的监控架构，作为本集团风险管理及内部监控制度的标准。本集团的风险管理及内部监控制度严谨执行，当中包含五个主要元素，即有效的监控环境、风险管理、通讯与资讯系统、具有成本效益的监控活动及监察机制。本集团定期监察风险管理及内部审计活动及审查相关的内部监控制度。审核委员会监督财务报告的可靠性、其相关内部监控及风险管理系统，以及内外部审计师的工作。截至二零一九年六月三十日止六个月，董事会已审查本集团目前采用的内部监控及风险管理系统的有效性，并无发现任何可能严重影响本集团之营运、财务申报及合规监控之事宜，而现有的风险管理及内部监控系统维持有效及充足。

企业风险管理

企业风险管理对创造及保障股东价值、以至于本集团业务的可持续增长攸关重要，是本集团所有业务分部的管理团队优先重视的课题。本集团建立了一套持续的风险管理程序，旨在及时有效识别、分析及减少各种风险，让本集团可主动预先管理风险，从而减少该等风险引致的各类潜在负面影响。为此，本集团上下采用统一方式识别及呈报风险，让管理层能够妥当地评估各种已遭识别的风险对业务分部的影响，然后就如何最有效地降低该风险的潜在影响提供合适的意见。有关本集团的风险管理和内部监控系统，以及本集团面对的主要风险的详情已载于本公司2018年报第37至41页的「企业风险管理」一节。

INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and control systems among our Group companies. Comprising five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism, the Group's risk management and internal control system is strictly implemented. The Group conducts regular reviews on its internal control policies and procedures through periodic monitoring of the risk management and internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the internal and external works conducted by auditors. For the six months ended 30 June 2019, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have an ongoing risk management procedures 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. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the "Corporate Risk Management" Section on pages 37 to 41 of the Company's 2018 Annual Report.

其他资料 Other Information

投资者关系

本集团高度重视投资者关系管理工作，积极透过多元化渠道与股东及投资者保持接触和沟通，同时致力维持高水平的企业管治和良好的透明度，确保资本市场及时知悉公司最新情况及未来发展计划。本集团也持续细心聆听以及考虑股东和投资者的宝贵意见和建议，以进一步提升本集团营运表现，为业务发展创造更多商机，为股东创造更佳回报。

于二零一九年上半年，本集团开展与喜力集团的战略合作。同时，本集团与超过700名基金经理和分析员举行约180次会议。除业绩发布相关活动外，本集团多次举行一对一会议及金融机构安排的研讨会和电话会议。

于回顾期内，本集团在投资者关系以及企业管治方面取得的成果持续受到业界肯定。二零一九年上半年，本集团获得多家著名机构颁发的权威奖项，其中包括连续多年荣获《亚洲企业管治》杂志颁发「亚洲企业董事」、「亚洲企业管治典范」、「最佳投资者关系企业」、「亚洲最佳首席执行官(投资者关系)」、「亚洲最佳首席财务官(投资者关系)」、「最佳投资者关系人员」；获得香港投资者关系协会颁发「最佳投资者关系公司—大型股」、「最佳投资者关系(首席执行官)—大型股」、「最佳投资者关系(首席财务官)—大型股」、「最佳投资者关系专员—大型股」、「最佳投资者关系团队—大型股」、「最佳投资者关系(企业交易)—大型股」、「最佳投资者会议—大型股」、「最佳投资者推介材料—大型股」及「最佳年报—大型股」等多个奖项；获《亚洲周刊》杂志颁发「最大市值食品企业大奖」。未来，本集团将会继续致力提升股东价值，促进本集团健康发展。

本集团于二零一九年六月三十日的收市价为港币37.1元，上半年升幅达35.6%，持续大幅跑赢恒生指数表现，总市值为港币1,203.6亿元。

INVESTOR RELATIONS

The Group highly values investor relations management, actively engaging and communicating with shareholders and investors via diverse channels. We strive to maintain quality corporate governance and high level of transparency, ensuring that capital market is informed about our latest development and future plans in a timely manner. The Group remains attentive in listening and considering precious views and suggestions from our shareholders and investors, so as to further enhance operating performance, create more business development opportunities and better return for shareholders.

In the first half of 2019, the Group commenced the strategic partnership with Heineken Group. During the period, the Group held around 180 meetings with more than 700 fund managers and analysts. Apart from the activities surrounding results announcement, the Group also held various one-on-one meetings and participated in the forums and teleconferences arranged by financial institutions.

During the period under review, the achievements of the Group in investor relations and corporate governance continued to be recognized by the industry. In the first half of 2019, the Group earned authoritative awards from various reputable institutions. The Group has been named by Corporate Governance Asia for many years in a roll as "Asian Corporate Director", "Asia's Icon on Corporate Governance", "Best Investor Relations Company", "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)" and "Best Investor Relations Professional". The Group was also named by the Hong Kong Investor Relations Association as "Best IR Company – Large Cap", "Best IR by CEO – Large Cap", "Best IR by CFO – Large Cap", "Best IRO – Large Cap", "Best IR Team – Large Cap", "Best IR in Corporate Transaction – Large Cap", "Best Investor Meeting – Large Cap" "Best Invest Presentation Materials – Large Cap" and "Best Annual Report – Large Cap". In addition, the Group was given the "Award for the Largest Market Capitalization of Food Company" by Yazhou Zhoukan. Moving forward, the Group will continue to enhance shareholder value and promote robust development.

On 30 June, 2019, the Group closed at HK\$37.1, registering a 35.6% growth for the first half and continuing to outperform the Hang Seng Index, with total market capitalization standing at HK\$120.36 billion.

企业社会责任

作为中国领先的啤酒企业，本集团致力促进业务发展，务求提升营运业绩表现外，亦秉持「共创美好生活」的理念，积极履行企业社会责任，冀能在关爱社会、保护环境、人力资源、提升产品及服务质素等层面上回馈社会，为大众带来更多美好的改变。

本集团独立发布环境、社会及管治报告，向公众阐述集团在相关方面的表现及各项措施，并自愿地披露更多资料，包括气候变化的影响，生产综合能耗和职业安全健康中期目标等，展现本集团对可持续发展的承诺。

关爱社区

本集团一直致力推动关爱社会慈善公益事务，并极其重视文化传承、发扬和保育的工作，透过社区参与方式，以了解营运所在社区的需要，确保其业务活动会考虑社区利益的政策。

为使慈善公益事务能更系统性规范推行，华润雪花啤酒有限公司（「华润雪花啤酒」）制定慈善公益活动实施细则，包括具体的预算管理、审核流程、项目监督等，各级单位人力资源部为主要负责部门，并设有专门岗位员工负责项目的计划和监督。

回顾期内，本集团专注贡献多元化范畴，如教育、环境、劳工需求、健康、文化保育、体育、灾后救援及捐献。本集团慈善活动足迹亦遍布各地，包括贵州省龙里县和黔东南州实施定点扶贫项目；山东省向烟台房家疃村定点捐赠；甘青藏区域向海原华润希望小镇捐赠公共设施；以及安徽省淮北工厂协助临涣镇贫困人口中行动不便的长者及残疾人士采购救助物品等。

CORPORATE SOCIAL RESPONSIBILITY

As a leading beer enterprise in China, the Group is committed to driving business growth and enhancing operating performance, while fulfilling its corporate social responsibilities with the concept of "Better Life Together". We are committed to giving back and bringing positive changes to the society through community care, environmental protection, human resources and enhancing product and service quality.

The Group issues an independent Environmental, Social and Governance Report to inform the public about our performance and measures adopted in various related areas. We also voluntarily disclosed additional information, including the impact of climate change and the medium targets on the consolidated energy consumption per unit of our production and occupational health and safety, showing the Group's commitment to sustainable development.

COMMUNITY CARE

The Group continued to actively promote community care and social welfare activities, and placed high importance on cultural inheritance, promotion and preservation. We seek to understand the needs of the community where we operate through active participation to ensure our business activities take community interest policies into consideration.

To promote the charitable and social welfare activities in a more systematic way, China Resources Snow Breweries Limited ("CRSB") formulated implementation guidelines on charitable and social welfare activities which cover budget management, approval process and project supervision. The human resources departments are the major responsible departments, with designated personnel in charge of project planning and supervision.

During the period under review, the Group was dedicated to make contribution to diverse issues, such as education, environmental matters, labour demands, healthcare, cultural preservation, sports, disaster relief and donation. The Group's charitable activities spread across different regions, including poverty relief project in Longli County and Qiandongnan Prefecture in Guizhou, Shandong Province's donation to Fangjiatuan Village in Yantai, Gansu-Qinghai-Tibet Region's donation of public facilities to the CR Hope Town in Haiyuan, and assistance from Huaibei brewery in Anhui to mobility-challenged elderlies and disabled persons among Linhuan Town's impoverished population.

其他资料 Other Information

企业社会责任 (续)

环境保护

本集团一向重视环境、健康及安全(EHS)方面的管控,透过采取由上至下执行及评估经营对环境影响的政策和指引,不断提升环境保护及节能减排管理水平。回顾期内,本集团持续严格执行国家或地方政府污染排放标准的内控指标,包括严格遵守环境保护法、大气污染物防治法、水污染防治法、固体废物污染环境防治法及土壤污染防治法等,以稳定达标排放,主动减少污染物排放。

本集团一直以来严格遵循国家或地方政府污染排放标准,并执行严于国家或地方政府污染物排放标准的内控指标,以稳定达标排放,主动减少污染物排放。本集团具有健全的华润啤酒总部、区域公司与地区工厂三级能源节约及生态环境保护管理组织和责任体系。本集团每年由总部将能源节约及生态环境保护目标下发和分配至区域公司、工厂,以至车间,并签订EHS责任书,落实能源节约及生态环境保护管理责任。于回顾期内,本集团并无发生任何重大环境保护事件或违规情况,更组织参与环境日、全国节能宣传周和全国低碳日等多个主题活动,加强宣传教育力度。

CORPORATE SOCIAL RESPONSIBILITY (Continued) ENVIRONMENTAL PROTECTION

The Group has always placed high importance on environment, health and safety (EHS) management and control. We have persistently improved the standards of our environmental protection, energy conservation and emission reduction management, under a holistic implementation and evaluation of policy and guidance to correspond to the impacts that our operations may have on the environment. During the period under review, the Group continued to strictly implement the internal control of the pollution emission standards set by the national or local government, including strictly abiding by the Environmental Protection Law, Atmospheric Pollution Prevention and Control Law, Water Pollution Prevention and Control Law, Prevention and Control of Environmental Pollution by Solid Wastes and the Soil Pollution Prevention and Control Law, so as to consistently comply with the emission standard and proactively reduce pollutant emission.

The Group has always observed stringent compliance with the national or local pollutant discharge standards, and implemented internal control benchmarks that are stricter than national or local pollutant standards in order to consistently meet the emission target and proactively reduce pollutant emission. The Group has established a management organisation and responsibility system for energy conservation and protection of surrounding eco-environment at three tiers: the headquarters, regional companies and local breweries. Every year, the headquarters issue and distribute the target for energy conservation and eco-environment protection of surrounding areas to the regional companies, factories and workshops, and let them sign the EHS letter of accountability, and implement the management responsibility of energy conservation and protection of surrounding eco-environment. During the period under review, the Group did not have any major incident or violation about environmental protection. It also organised to participate the activities like the "World Environment Day", "National Energy Conservation Week" and "National Low-Carbon Day" to intensify the promotion and the education.

企业社会责任 (续)**环境保护 (续)**

在节能减排方面，本集团于回顾期内已立项或正实施环境保护和节能减排项目共计14项，立项投资金额人民币1,500万元。本集团响应国家进行供给侧改革工作，实施产能优化，积极淘汰低产能、能耗高的工厂，亦不断优化能源消费结构，淘汰燃煤锅炉，改用外购蒸汽或天然气等清洁能源，以提升清洁能源消费比例。回顾期内，本集团减排方面获得显著效果。于二零一九年六月底，正在使用的燃煤锅炉的工厂已下降至少于5家，煤炭消耗量、二氧化硫(SO₂)和氮氧化物(NO_x)排放量均同比下降。污水排放方面，本集团下属5家工厂污水由排入自然水体，改为城镇污水处理集中处理设施，减少对自然水体污染。2019年上半年，本集团的化学需氧量(排入自然水体)和氨氮排放量同比降幅均达到10%以上。

为了减低对环境及天然资源造成重大影响，本集团亦致力加强污染物排放管控，明确工厂日常监测频次及要求，区域、总部每月对污染物排放浓度、总量、程式控制指标及源头管控指标等进行统计和分析。

CORPORATE SOCIAL RESPONSIBILITY (Continued)**ENVIRONMENTAL PROTECTION (Continued)**

During the period under review, the Group launched or worked in progress total 14 environmental protection, energy conservation and emission reduction projects that involved a total investment of RMB15 million. In response to the nation's work on the reform of the supply front, the Group implemented production capacity optimization, proactively phased out those factories with low capacity and high energy consumption, and continued to optimise the energy consumption structure, phased out coal-fired boilers and sourced clean energy such as steam or natural gas from external suppliers in order to increase the proportion of clean energy consumption. During the period under review, the Group achieved significant results in emission reduction, and by the end of June 2019, the number of breweries using coal-fired boilers had been reduced to less than five, and coal consumption, sulphur dioxide (SO₂) and nitrogen oxide (NO_x) emission were also reduced compared to the same period last year. In the area of sewage discharge, the sewage effluent from five breweries under the Group have changed from being discharged to natural bodies of water to being discharged to centralised municipal sewage facilities, thus reducing pollution to natural bodies of water. In the first half of 2019, the Group's chemical oxygen demand (discharged to natural bodies of water) and ammonia nitrogen emission were reduced by more than 10% year-on-year.

To reduce the major impact on the environment and natural resources, the Group focused on reinforcing the management and control of pollutant discharge, and clearly specified the frequency of and the requirement for daily monitoring and tests at the breweries. The regional companies and the headquarters also performed monthly statistics and analysis of pollutant concentration, total amount, as well as the indicators on program control and source control.

其他资料 Other Information

企业社会责任 (续)

环境保护 (续)

于回顾期内，本集团实施一系列有效使用资源的政策，包括持续推进实施公务用车改革，大幅减少工厂车辆配置，并通过车辆行驶过程管控等，显著降低汽油消耗量。另外，本集团亦致力提升用水效益。华润雪花啤酒注重降低工厂选址和建设对周边生态环境所造成的影响，将水源的水质质量作为新建工厂选址的重要评价指标，即水质指标不能达到工艺要求的地方不能新建工厂。本集团亦制定并发布《生产工厂设计规范》，以「零污染、低能耗、清洁生产」为设计原则，要求工厂周边两公里范围内无污染性企业、土地无重金属和放射性物质污染，并对水源水质进行严格的指标控制。通过加强内部能源管理、推广使用节水技术和工艺，华润雪花啤酒于2019年上半年累计每千升啤酒所需用水量约为2.68立方米，处于国内同行业领先水平，与国际同行业企业相若。

本集团于啤酒生产过程中所产生的废物，如酒糟、废酵母等，全部回收利用，务求以最佳方式处理废弃物，减低产生数量。另外，本集团亦一直关注并持续改进啤酒厂周界管理，减少啤酒生产过程中对周边环境的影响。踏进2019年，本集团持续开展厂界异味臭味气体收集处理改造项目，投入金额超过人民币400万元。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

During the period under review, the Group implemented a series of policies for the efficient use of resources, including continuous promotion on reforming the use of vehicles for business purpose which greatly reduced vehicle deployment in the breweries as well as control on the vehicle journey which significantly reduced fuel consumption. Aside from these, the Group also focused on improving the water usage efficiency. CRSB also emphasised on reducing the impact of brewery site selection and construction on the surrounding areas, using the quality of water source as an important parameter in assessing a new brewery construction, that is, no new brewery can be constructed in an area where the water parameter does not meet the processing requirements. The Group also formulated and issued the "Production Plant Design Specifications" which, based on the design principle of "zero pollution, low energy consumption and clean production", required that there should not be any polluting enterprise, soil with heavy metal and radioactive substance within two kilometres from a brewery, and that the quality parameters of the water sources should be stringently controlled. Through strengthening internal energy management, promoting the use of water-saving techniques and processes, CRSB's cumulative water consumption per kilolitre of beer was 2.68 cubic metres in the first half of 2019, placing the company at a leading position compared to its peers in Mainland China and on par with its international peers.

The Group recycled all the wastes generated from the beer production process, like distiller's grains and waste yeast, and strived to use the best method in dealing with the wastes in order to reduce their production. In addition to these, the Group also focused and continued to improve the perimeter management of the breweries and reduce the impact of beer production process on the surroundings. In 2019, the Group invested more than RMB4 million to continue the revamping project with the collection and process of the breweries' odour pollutants.

企业社会责任 (续)**人力资源**

本集团严格执行国家及地方有关劳动用工和薪酬管理的法规政策，确保员工工作环境、福利政策及培训计划完善，规范执行管理，以推动员工提升效率。华润雪花啤酒亦统筹兼顾各业务单位经营状况，结合员工任职岗位、绩效评价、专业能力、服务年限等关键因素，建立科学合理的工资增长长效机制。

雇用政策及薪酬福利

本集团就有关薪酬、招聘、晋升、工作时长、假期、平等机会、多元化、员工关爱、反歧视及其他待遇与福利制订良好政策，并严格遵守对公司有重大影响的相关法律及规例。本集团一直致力改善员工工作环境，并积极完善食堂、宿舍、班车等与员工工作生活息息相关的福利举措，同时，结合企业经营状况及所在地实际情况，为员工提供午餐补贴、高温津贴、交通补贴、高原工作津贴、补充商业保险、健康体检等福利项目，为员工提供多样化福利保障。本集团实施产能优化，分不同阶段整合部分效益较低的工作岗位。本集团积极为员工提供就业辅导，外部就业资讯与就业帮扶服务，提供了多种分流途径与政策，协助员工转型及过渡至下一个工作岗位。本集团为有意愿留任的员工提供空缺岗位的公示，并考虑优先聘用。

CORPORATE SOCIAL RESPONSIBILITY (Continued)**HUMAN RESOURCES**

The Group strictly implemented the state and local regulatory policies on labour and remuneration management, and ensured that the employees' working environment, benefit policies and training plans were consummate and regularly managed to promote the improvement of staff productivity. CRSB holistically took into account the business conditions of the various business units, and established a long-term, effective mechanism of salary increment in a scientific and rational way, by combining key factors such as employee's position, performance evaluation, professional capability and length of service.

Employment Policy, Remuneration and Benefit

The Group has set good policies related to compensation, recruitment, promotion, working hours, holidays, equal opportunity, diversity, employee care, anti-discrimination and other benefits and welfare, and has strictly followed the relevant laws and regulations that have significant impact on the Company. The Group continued to focus on improving the employees' working environment and proactively improved welfare measures like those related to the employees' canteen, dormitory, shuttle buses and those closely related to the employees' work and life. At the same time, taking into account of the company's business condition and the local situation, the Group also provided lunch subsidy, high temperature subsidy, transportation allowance, allowance for working in highlands, supplemental commercial insurance and health examination, thus offering employees with diverse welfare guarantees. The Group implemented production capacity optimisation, integrating the job positions with lower efficiency in certain breweries at various stages, and actively offered those affected staff with employment counselling, external employment information and employment assistance services, providing them with different re-distribution paths and policies, so as to assist them in transforming and transitioning to the next job position. For those staff who intend to stay, we have provided notices about job vacancies and have considered prioritising them in re-employment.

其他资料 Other Information

企业社会责任(续)

人力资源(续)

雇用政策及薪酬福利(续)

于回顾期内，本集团一贯采取有关防止童工或强制劳工的政策，并遵循对公司有重大影响的相关法律及规例。在招聘惯例措施中，本集团严格执行《中华人民共和国劳动法》、《中华人民共和国劳动合同法》法规要求，明确禁止招聘雇用未满18周岁人员。为了规范和完善用工制度体系，从招聘环节控制用工合规性及素质，本集团的招聘资讯化系统已经上线，实现了从招聘、录用条件中限制使用童工行为，确保避免使用童工行为。为了确保执行上述法规要求，本集团每年开展总部、区域、业务单位三级用工检查管理，并组织推动改进。另外，华润雪花啤酒严格执行《用工争议资讯呈报管理制度》，对出现的劳动用工纠纷事件及时呈报，跟进改进措施，同时将典型案例收录用工案例集，并下发共用。

为保障和提高员工退休后待遇水平，及调动员工劳动积极性，在华润集团的统一指导下，本集团建立了人才长效激励机制，增强企业凝聚力，促进企业健康持续发展。另外，本集团亦根据国家相关法律、法规，建立了企业年金制度。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Employment Policy, Remuneration and Benefit (Continued)

During the period under review, the Group consistently adopted the policies related to anti-child labour and forced labour and abided by the relevant laws and regulations that have significant impact on the Company. During the recruitment process, the Group strictly complied with the requirements of the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China", and explicitly prohibited the hiring of persons below 18 years old. To regulate and modify the employment system, we controlled the compliance and quality of employment from the hiring stage. In addition, the information system on recruitment of the Group was already online and hiring of minor workers was restricted in the recruitment and hiring conditions, thus ensuring that minor workers were not hired. To ensure the execution of the requirements of the afore-mentioned regulations, we held annual employment inspections in the three levels comprising the headquarters, regional companies and business units, and promoted the areas of improvement. Aside from these, CRSB also strictly executed the "Management Regulation on Reporting of Employment Disputes" to allow prompt reporting of employment disputes and follow-up measures on improvement. At the same time, typical cases were recorded in the employment case archive for sharing and usage.

To guarantee and enhance the employees' post-retirement compensation and improve employees' proactiveness, the Group has established the long-term talent incentive mechanism under the guidance of China Resources Group, thereby strengthening corporate cohesiveness and fostering healthy, sustainable development. The Group has also established an annuity system in accordance with the relevant laws and regulations of the state.

企业社会责任 (续)**人力资源 (续)****培训与发展**

本集团举办多层面培训，提升雇员履行工作职责的知识及技能，重点开展基层、中层及高级管理人才培养，持续推进员工职业发展体系与培养项目，并提供各类线上课程。2019年上半年，公司致力于「从业务中来，到业务中去」的培训理念，透过统筹和关注讲师团队搭建、员工能力培养，微课体系构建等工作，以素质良好员工支撑公司业务发展，亦满足员工个人成长需求。

本集团举办了多项课程，满足员工不同需要。为了提升区域内部讲师团队课程讲授及课程开发能力，本集团开展《「蒲公英」内训师队伍建设项目》，一共组织开展三期集训，培养学员超过100人，为各区域公司培养一批讲师教练团队，也全面提升公司课程开发与讲师体系的健全。面对现时市场复杂多变，持续、快速、碎片化的微课学习已成为顺时所需。2019年上半年，本集团开展《华润雪花啤酒微课制作赋能(第二期)》一期，提供20个标准微课课程，培养生产、行销、职能三个序列接近50名学员。本集团开展《华润雪花啤酒「三级一把手」人才培养项目》，围绕「定方向」、「谋发展」、「塑自身」与「带团队」等四大主题，上半年一共组织了二期集中培训，参训学员超过110名高管，目标提升学员的综合领导力及业务专业力，有效支撑和推动「有质量增长」。

CORPORATE SOCIAL RESPONSIBILITY (Continued)**HUMAN RESOURCES (Continued)****Training and Development**

The Group held various levels of training to upgrade the employees' knowledge and skills in performing their job responsibilities. These trainings focused on developing the talents of junior staff, middle and senior management, and on continuously improving the staff's career path and training while providing various online curricula. In the first half of 2019, the Company focused on the training philosophy of "training from operation", which leveraged on quality employees to support business development by holistically implementing and closely attending to the building of a lecturer team, developing employee capability and creating a micro-lecture system, thus satisfying the employees' need for personal growth.

The Group held various classes to meet the different needs of the employees. To improve the lecturing and curriculum development capability of internal regional lecturer teams, the Group launched the "Dandelion" project on team building of internal trainers, in which three phases of group trainings were conducted with more than 100 personnel, thus developing a batch of lecturer and coach teams for various regional companies and comprehensively upgrading the robustness of the Company's curriculum development and lecturer system. Facing with a complex and ever-changing market, continuous, speedy and fragmented micro-lecture learning has become a need of the hour. In the first half of 2019, the Group launched the first stage of "CRSB Micro-Lecture Production Empowerment (Phase II)", providing 20 standard micro-lecture curricula to develop almost 50 participants in three series that covered production, marketing and job function. The Group also launched the "CRSB 'Three Levels Leaders' Talent Development Project" that covered the four key themes of "fix the direction", "plan the development", "modify myself" and "lead the team". In the first half of 2019, the Group has organised two joint trainings that were participated by more than 110 senior management. It aimed to enhance the participants' overall leadership capability and business expertise, such that they can effectively support and promote "quality growth".

其他资料 Other Information

企业社会责任(续)

人力资源(续)

培训与发展(续)

另外，本集团亦十分重视中基层员工待遇，持续完善其薪资长效增长机制，落实华润集团「为绩效付薪、为岗位付薪、为能力付薪」的付薪理念，确保薪酬资源向优秀的一线员工倾斜。

职业安全与健康

本集团以人为本，紧抱安全发展的生产工作管理理念，冀提供安全工作环境及保障雇员避免职业性危害，并用心追求「零伤害、零事故」，严格落实企业安全生产和职业健康主体责任，建立健全而具有华润集团特色、华润雪花啤酒特点的安全生产和职业健康管理体系，并持续完善和推进，不断提升企业的安全管理水平。

本集团视创造员工安全工作环境为目标，实施多项相关措施，包括组织签订各层级职业健康和安全责任书，将安全和健康目标指标及责任落实到各个岗位和员工，实现安全责任全覆盖。另外，本集团亦一直要求员工参与安全、健康活动，持续开展全员参与危险源、危害因素辨识和行为安全观察活动，注重程式控制，规范从业人员安全行为，亦加强健康教育培训，强化从业人员的安全意识、知识和技能。在检查及整改安全隐患方面，本集团创新安全检查方式，通过开展飞行检查、回看视频监控检查等方式，推动落实安全生产和职业健康各项工作。同时，各部门亦开展职业危害识别、评估和控制工作，不断完善职业危害防护设施，持续改善工作场所的环境，加强应急管理，通过日常训练、培训、技术竞赛、经验交流及模拟实战演习等多种形式提高救助能力，提升实战能力。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Training and Development (Continued)

In addition to these, the Group also placed high importance on the remuneration of the junior and middle staff, and continued to improve the long-term mechanism for the staff's salary increment; moreover, we have implemented the remuneration concept of "pay for performance, position and capability" so that remuneration resources are allocated toward excellent frontline staff.

Occupational Health and Safety

The Group is a people-oriented enterprise that espouses the management philosophy of safe production, and aims to provide a safe working environment and guarantee avoidance of occupational hazard. The Group also diligently pursues "zero injury, zero accident", and strictly performs the corporate responsibility of ensuring safe production and occupational health, establishing a robust safe production and occupational health management system with the features of China Resources Group and the characteristics of CRSB. In addition, the Group continuously promotes and improves the system with constantly upgrade the level of corporate safety management.

The Group views creating a safe working environment as a goal and has implemented various related measures. These include organising the signing of accountability letters on Occupational Health and Safety by the personnel in different job levels, which placed the safety and health objectives and targets as well as responsibilities in the various positions and among the employees, thereby ensuring all cover of the safety responsibility. In addition, the Group also consistently required the employees to participate in safety and health activities, and continued to hold activities on the identification of danger sources and hazards and observation of behavioural safety for all staff; moreover, we focused on programme control, regulation of personnel's behaviour on safety, reinforced health education and training, and strengthened personnel's safety awareness, knowledge and skills. In the aspect of inspecting and rectifying safety risks, the Group innovated a safety inspection method, using unannounced inspection and review of CCTV recording to drive and fully implement various tasks on safe production and occupational health. At the same time, various departments also launched occupational hazard identification, assessment and control activities, continuously advanced the facilities for occupational hazard protection and the workplace environment, reinforced emergency response management, and upgraded relief ability through a variety of activities such as daily coaching, training, skills contest, experience sharing and simulated drill, thereby enhancing the personnel's capability in actual situations.

企业社会责任(续)**人力资源(续)****员工关爱**

本集团致力建立关爱的工作环境。于回顾期内，持续开展「高层走一线」活动，通过管理层与基层一线员工深入访谈，掌握一线员工管理现状，及时发现和解决问题，强化团队建设，深化员工关爱管理。于夏日旺季生产期间，持续开展「送清凉」活动，给一线员工送上冰饮防暑品；为了关注员工身心健康及预防职业病，各区域公司，定期开展「健康走」组织活动，平衡员工工作与生活。

产品安全及服务素质

本集团秉持高标准和严格要求，以「酿造世界最好的啤酒」为目标，产品素质标准均严于国家标准，并达到中华人民共和国国家标准《GB4927》啤酒优级品水平，出厂品质合格率和国家监督抽查合格率均为100%。2019年上半年，本集团各生产企业继续开展管理体系认证工作，包括品质管制体系(ISO9001)、环境管理体系(ISO14000)、职业健康安全管理体系(ISO18001)、食品安全管理体系(ISO22000)，以及HACCP(危害分析和关键控制点)等。本集团与外部专业顾问公司合作开展区域品质体系调研与诊断，通过融合现有体系，持续加强品质体系与标准建设，用高标准指导各工厂生产，确保产品品质。

本集团高度重视全产业链品质风险控制，为从源头上保障产品品质，以总部、区域、工厂三级协同工作，开展延伸品质管制，并先后制定发布了《供应商品质与食品安全管理办法》、《供应商品质与食品安全综合管理评价规范》及《供应商品质审核工作纪律与安全管理制度》等系列源头控制管理制度，充分表现集团优秀品质管制水平。

CORPORATE SOCIAL RESPONSIBILITY (Continued)**HUMAN RESOURCES (Continued)****Staff Care**

The Group strives to create a caring work environment. During the period under review, the Group's senior management continued the interaction with frontline staff and conducted in-depth communications with them to have a deeper understanding of the management of the staff, promptly discover and address the issues they face with, strengthen team building and reinforce staff care. In addition, the Group carried out a "Cool Gift" campaign during the peak production period in summer, where heat stroke prevention products were distributed to frontline production workers. Meanwhile, it also regularly held the "Running Health" campaign to promote work-life balance and raise awareness on occupational diseases and improve both physical and mental health of all staff.

PRODUCT SAFETY AND SERVICE QUALITY

The Group upholds high standard and stringent requirements on quality, and with "brewing the best beer in the world" as the aim, the Group's standard of product quality is even stricter than the national standard, meeting People's Republic of China's GB4927 standard for premium beer grade and achieving 100% pass rate in both ex-factory quality test and the spot tests by the National Safety Supervision and Inspection. In the first half of 2019, various manufacturing companies in the Group continued with their certification work on management system that include Quality Management System (ISO9001), Environmental Management Certification (ISO14000), Occupational Health and Safety Assessment Series (ISO18001), Food Safety Management System (ISO22000) and Hazard Analysis and Critical Control Point (HACCP). The Group also worked with external consultants in holding the studies and diagnoses of regional quality system, continued to strengthen our quality system and standard development in combination with the current systems, and guided the production of each brewery with high standard to ensure the quality of our products.

The Group places high importance on risk control of product quality, and in order to ensure product quality from the source, it has extended the quality control through the synergy among the headquarters, regions and breweries, and has regulated and issued a series of management regulations on quality control from the source that includes "Management methods to Product Quality and Food Safety of Suppliers", "Assessment Standard for Integrated Management of Product Quality and Food Safety of Suppliers" and "Management Regulation on Review of Suppliers' Work Discipline and Safety of Product Quality". These sufficiently show the Group's excellent quality control standard.

其他资料 Other Information

企业社会责任(续)

产品安全及服务素质(续)

于2019年上半年，本集团组建了约40人的专业供应商质量延伸管理工程师(SQE)团队，每月组织统一培训与考试，提升SQE管理能力，并开展供应商质量与食品安全管理现场审核，上半年已审核的供应商约220家。本集团严格监控制造和市场的产品质量，每月组建8至10个品质监控专项工作小组检查工厂，走访市场，对生产过程的工序控制、检验控制、品尝控制进行监控与评价，以推动工厂生产质量持续改进、工序质量能力持续提升，确保产品质量稳定和一致，提升客户满意度。为了使消费者享受到优质服务，本集团通过消费者质量评价，既可推动工厂生产品质持续改进、工序质量能力持续提升，亦为品牌重塑和未来研发新品提供支援。

为提升产品质量和降低产品质量投诉，本集团于2019年上半年推进「消灭质量缺陷降低质量投诉项目」，组织专家召开了消灭杂质酒研讨会，并对回瓶商进行了回瓶调研，编制发布了「消灭品质缺陷降低品质投诉项目指南」，按照源头控制、中间消灭、风险可控、稳中求进的原则，从瓶源管理、设备保障、洗瓶工艺改进三方面开展。制定生产链关键控制点，强化生产过程管控，杜绝生产环节中杂质酒的产生，继续提升客户满意度。

为让客户有更好的服务体验，本集团亦建立华润雪花啤酒市场投诉快速反应体系，跟踪全国统一400客户服务电话回馈资讯，完善工厂生产资讯管理，实现了生产资讯快速而准确追溯，通过优良的客户服务体系，使消费者享受到高品质服务。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

In the first half of 2019, the Group built a team of around 40 professional Supplier Quality Engineers (SQE), and joint training and examination were organised every month to enhance the SQE's management capability. Aside from this, onsite evaluation of suppliers' quality and food safety management was also held, and around 220 suppliers were evaluated during the period under review. The Group strictly monitored production and market product quality, and formed between eight to 10 product quality monitoring teams every month to inspect the breweries, visit the market, and perform monitoring and assessment of the process control, inspection control and tasting control during the production, all aimed at ensuring the continuous improvement of the breweries' production quality and the continuous upgrading of process quality and capability. In doing so, the stability and consistency of our product quality was ensured, and customer satisfaction was enhanced. In order to ensure that consumers can enjoy quality service, the Group also promote continuous improvement of the breweries' product quality and continuous enhancement of process quality and capability through quality assessment from consumers. The assessment can also support brand repositioning and future product development.

To enhance product quality and reduce corresponding complaints, the Group launched the "Project on Elimination of Quality Flaw and Reduction on Quality Complaint" in the first half of 2019 and arranged experts to hold a forum to study on elimination of contaminated beer and recycling. In addition, the Group also issued the "Guideline on Elimination of Quality Flaws and Reduction on Quality Complaints" which targeted improvement in the three areas comprising bottle source management, equipment protection and bottle washing technologies based on the principles of source control, intermediate elimination, risk control and steady progress. The Group also designated key control points throughout the production chain, strengthened control over the production process and put an end to the production of contaminated beer in the production process, thereby continuing to enhance customer satisfaction.

To ensure customers with better experience on service, the Group has established the CRSB rapid market complaint response system to track feedback information from 400 unified national customer service hotlines; moreover, the Group has improved the production information in factories, achieving rapid and accurate tracing of production information. With an excellent customer service system, consumers were able to enjoy quality service.

企业社会责任 (续)**产品安全及服务素质 (续)**

消费者资料资讯安全和隐私保护，一直为本集团所重视。在客服系统资讯应用中，通过密码登录、许可权分级设置等方式，实现对不同区域、不同部门、不同管理层级的资讯隔离策略。另外，呼叫中心话务坐席、区域客服人员均签署《保密承诺书》，要求涉岗人员遵守国家保密法律法规和《保密工作管理制度》履行保密义务，保障资讯安全。

回顾期内，本集团通过商标境内外监测，业务人员实地监测等方式，全面打击对本集团的侵权行为，并加强新的《知识产权管理制度》贯彻与落实，进行境内外商标、著作权等知识产权管理登记及续展工作。2019年上半年，本集团完成办理境内商标注册申请159件，境外注册9件，商标在先权利查询450件；完成续展商标申请120件；处理90商标审查及评审案件；新产品包装法律审核90余份；先后启动多次商标行政诉讼和著作权登记工作，有效防范产品侵权。

CORPORATE SOCIAL RESPONSIBILITY (Continued)**PRODUCT SAFETY AND SERVICE QUALITY (Continued)**

Consumer information safety and privacy has always been a matter of high priority for the Group. Information segregation between different regions, departments and management hierarchies during the operation of the customer service system was facilitated through PIN logins and access restrictions. Meanwhile, call centre agents and regional customer service personnel were required to sign the "Confidentiality Undertaking", and the relevant staff were also required to comply with national laws and regulations on confidentiality and abide by the "Management Regulation on Confidentiality Work", to fulfill their obligation on confidentiality and ensure information safety.

During the period under review, the Group comprehensively curbed infringements through domestic and overseas monitoring of trademarks and on field monitoring by sales personnel, reinforced the fulfilment and implementation of the new "Management Regulation on Intellectual Property Rights", and carried out the registration and renewal of intellectual property rights like those for domestic and overseas trademark and copyrights. In the first half of 2019, the Group completed 159 domestic trademark registration applications, nine overseas registration, 450 trademark prior rights inquiry, 120 trademark renewal applications, processed 90 trademark evaluation and assessments and more than 90 legal reviews of new product packaging, and launched multiple trademark-related litigations and copyright registrations, thus effectively protecting the Group from product infringement.

其他资料 Other Information

企业社会责任(续)

供应链管理

2019年上半年,本集团持续实施一系列措施进行供应链管理,当中包括供应商合作过程考核,包括每月对供应商进行合作过程考核,对供应商的合格率、及时率、准确率、拒单率、退货率、违规行为及品质缺陷等七项指标实施考核。本集团亦于5月更新「2019年度华润雪花供应商目录」和「2019年度华润雪花非生产物资供应商目录」。另外,本集团严格依据《供应商管理规定》执行,根据「潜在供应商入选标准」和「供应商现场考察认证标准」作为供应商资格准入基准,供应商筛选过程亦由供应商管理工作小组执行,以及由法律、财务、技术、采购部门派员组成的供应商管理委员会议定,并须经招标委员会审定有效。

倡廉善治

维持集团廉洁风气一直为本集团重要任务,并致力遵循及执行国家有关防止贿赂、勒索、欺诈及洗黑钱方面的法律法规,包括《中华人民共和国宪法》、《监察法》、《刑法》和《刑事诉讼法》,并落实《反不正当竞争法》、《消费者权益保护法》中关于商业贿赂、勒索、欺诈有关规定,以及《中华人民共和国反洗钱法》关于洗黑钱的有关规定。

本集团在日常经营管理中严格遵守和执行华润集团的相关制度,如《华润十诫》、《华润(集团)职工违纪违规处理暂行规定》及《信访办理和执纪审查工作指引》等制度,严守商业秘密及商业道德,保护资讯安全。回顾期内,华润雪花啤酒未发生任何涉及贪污、贿赂、勒索、欺诈及洗黑钱的诉讼案件和重大违规情况。

CORPORATE SOCIAL RESPONSIBILITY (Continued) SUPPLY CHAIN MANAGEMENT

In the first half of 2019, the Group continued to implement a series of measures for supply chain management. These include appraisal on supplier cooperation process that covered monthly reviews, assessing suppliers in terms of seven benchmarks: quality, timeliness, accuracy, declined orders rate, returned goods, violation behaviours and flawed products. In May 2019, the Group updated the "2019 CRSB List of Eligible Suppliers" and the "2019 CRSB List of Eligible Non-productive Material Suppliers". Apart from these, the Group also strictly implemented the "Suppliers Management Regulations" and used the "Criteria for Potential Suppliers" and "Standard for Verification of Onsite Inspection" as the bases for qualifying suppliers, while the supplier screening process was executed by the supplier management team; moreover a supplier management committee comprising representatives from the legal, finance, technical, procurement teams was also formed to align on the screening results which would become effective upon validation by the tender committee.

GOVERNANCE OF INTEGRITY

Maintaining the honesty and integrity of the team has always been an important mission of Group. We put in a lot of effort in abiding by and in executing the laws and regulations of the state against bribery, extortion, fraud and money laundering, which include the "Constitution", "Supervision Law", "Criminal Law" and "Criminal Procedure Law" of the People's Republic of China. We also implemented the provisions pertaining to commercial bribery, extortion and fraud under the "Anti-Unfair Competition Law" and the "Law of the People's Republic of China on the Protection of Consumer Rights and Interests" as well as the provisions pertaining to money laundering under the "Anti-Money Laundering Law of the People's Republic of China".

In our daily operation and management, we observe stringent compliance with and implementation of the pertinent regulations of China Resources Group, such as the "Ten Directives of China Resources", "China Resources (Group) Provisional Regulations for Staff Violation of Disciplines and Regulations" and "Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination", among others, and strictly kept commercial secrets, abided by the code of business ethics and ensured the safety of information. During the period under review, CRSB did not have any litigation case or major breach that involve corruption, bribery, extortion, fraud or money laundering.

董事之证券权益

于二零一九年六月三十日，本公司董事及最高行政人员于本公司及其相联法团（定义见香港法例第五百七十一章《证券及期货条例》第XV部）的股份、相关股份及债权证中拥有须根据《证券及期货条例》第XV部第七及第八分部知会本公司及香港联合交易所有限公司（「联交所」）的权益或淡仓（包括根据《证券及期货条例》的条文规定被列为或视作拥有的权益或淡仓），或须根据《证券及期货条例》第三百五十二条规定将会或已经记录在该条规定须予存置的登记册内的权益及淡仓，或根据上市规则所载《上市发行人董事进行证券交易的标准守则》须知会本公司及联交所的权益及淡仓如下：

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2019, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

(甲) 于本公司已发行普通股及相关股份中拥有的权益

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

| 董事姓名 | 好仓／淡仓 | 股份数目 | 共占权益百分比 ¹ |
|---------------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 陈朗 Chen Lang | 好仓 Long position | 400,000 | 0.01 |
| 侯孝海 Hou Xiaohai | 好仓 Long position | 918,000 | 0.03 |
| 黎汝雄 Lai Ni Hium, Frank | 好仓 Long position | 149,498 | 0.01 |
| 李家祥 Li Ka Cheung, Eric | 好仓 Long position | 271,817 | 0.01 |

附注：

1. 指本公司股份中的好仓总数占本公司于二零一九年六月三十日已发行股份总数的百分比。
2. 上文所披露之权益全部由各董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 30 June 2019.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

其他资料 Other Information

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益

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

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

| 董事姓名 | 好仓／淡仓 | 股份数目 | 共占权益百分比 ¹ |
|---------------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 Lai Ni Hium, Frank | 好仓 Long position | 10,000 | 0.01 |
| 李家祥 Li Ka Cheung, Eric | 好仓 Long position | 50,000 | 0.01 |

附注：

1. 指好仓所涉及的华润置地股份总数占华润置地于二零一九年六月三十日已发行股份总数的百分比。

2. 上文所披露之权益全部由各董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 30 June 2019.

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

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

| 董事姓名 | 好仓／淡仓 | 股份数目 | 共占权益百分比 ¹ |
|--------------------|----------------------------------|---------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 黎汝雄 | 好仓 | 10,000 | 0.01 |
| Lai Ni Hium, Frank | Long position | | |

附注：

1. 指好仓所涉及的华润燃气股份总数占华润燃气于二零一九年六月三十日已发行股份总数的百分比。

2. 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 30 June 2019.

2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

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

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

| 董事姓名 | 好仓／淡仓 | 股份数目 | 共占权益百分比 ¹ |
|--------------------|----------------------------------|------------------------|---|
| Name of director | Long position/ Short position | Number of shares | Aggregate percentage of interest ¹ (%) |
| 简易 | 好仓 | 1,200,000 ² | 0.02 |
| Jian Yi | Long position | | |
| 黎汝雄 | 好仓 | 10,000 | 0.01 |
| Lai Ni Hium, Frank | Long position | | |

附注：

1. 指好仓所涉及的华润电力股份总数占华润电力于二零一九年六月三十日已发行股份总数的百分比。

2. 简易先生被视为拥有其配偶之1,200,000股股份之权益。

3. 除附注2另有所指者外，上文所披露之权益全部由各董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 30 June 2019.

2. Mr. Jian Yi was deemed to be interest in 1,200,000 shares through interests of his spouse.

3. Save as otherwise specified under note 2, all interests disclosed above are being held by each director in his capacity as beneficial owner.

其他资料 Other Information

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

附注：

1. 指好仓所涉及的华润水泥股份总数占华润水泥于二零一九年六月三十日已发行股份总数的百分比。

2. 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 30 June 2019.

2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

其他资料
Other Information

拥有须具报权益的股东

于二零一九年六月三十日，除上文所披露的权益及淡仓外，以下人士于本公司的股份及相关股份中拥有须根据《证券及期货条例》第XV部第二及第三分部向本公司披露或已记录在本公司须存置的登记册内的权益或淡仓：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2019, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

| 持有权益方名称 | Name of interested party | 好仓／淡仓 Long position / Short position | 持有权益方被视为 拥有权益的股份数目 Number of shares in which the interested party is deemed to have interests | 持股量百分比 Percentage of shareholding (%) |
|---|--|--|---|---|
| 中国华润有限公司 (「中国华润」)(附注1) | China Resources Company Limited (「CRC」)(Note 1) | 好仓 Long position | 1,684,077,366 | 51.91 |
| 华润股份有限公司 (「华润股份」)(附注1) | China Resources Inc. (formerly known as China Resources Co., Limited) (「CRI」)(Note 1) | 好仓 Long position | 1,684,077,366 | 51.91 |
| CRC Bluesky Limited (附注1) | CRC Bluesky Limited (Note 1) | 好仓 Long position | 1,684,077,366 | 51.91 |
| 华润(集团)有限公司 (「华润集团」)(附注1) | China Resources (Holdings) Company Limited (「CRH」)(Note 1) | 好仓 Long position | 1,684,077,366 | 51.91 |
| 华润集团(华创) 有限公司(附注1) | CRH (CRE) Limited (Note 1) | 好仓 Long position | 1,676,338,664 | 51.67 |
| 华润创业有限公司 (附注1) | China Resources Enterprise, Limited (Note 1) | 好仓 Long position | 1,676,338,664 | 51.67 |
| Heineken Holding N.V. (附注1) | Heineken Holding N.V. (Note 1) | 好仓 Long position | 1,676,338,664 | 51.67 |
| Heineken N.V. (附注1) | Heineken N.V. (Note 1) | 好仓 Long position | 1,676,338,664 | 51.67 |
| 华润集团(啤酒) 有限公司(附注1) | CRH (Beer) Limited (Note 1) | 好仓 Long position | 1,676,338,664 | 51.67 |
| Hillhouse Capital Advisors, Ltd. (附注2) | Hillhouse Capital Advisors, Ltd. (Note 2) | 好仓 Long position | 192,220,399 | 5.93 |
| Gaoling Fund, L.P. (附注3) | Gaoling Fund, L.P. (Note 3) | 好仓 Long position | 180,470,967 | 5.56 |

其他资料 Other Information

拥有须具报权益的股东 (续)

附注：

1. 华润集团(啤酒)有限公司及合贸有限公司分别直接持有本公司1,676,338,664股及7,738,702股股份。华润集团(啤酒)有限公司由华润创业有限公司持有60%权益，并由Heineken Brouwerijen B.V.持有40%权益，而华润创业有限公司为华润集团(华创)有限公司的全资附属公司。华润集团(华创)有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于本公司1,684,077,366股股份中拥有权益。Heineken Brouwerijen B.V.为Heineken International B.V.的全资附属公司，Heineken International B.V.为Heineken N.V.的全资附属公司，而Heineken N.V.为Heineken Holding N.V.的全资附属公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于本公司1,676,338,664股股份中拥有权益。
2. Hillhouse Capital Advisors Ltd. 以投资经理身份持有股份，当中180,470,967股份由Gaoling Fund, L.P.直接持有，11,749,432股份由YHG Investment, L.P.直接持有。
3. Gaoling Fund, L.P. 为股份的实益持有人。

企业管治

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

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

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is a wholly-owned subsidiary of Heineken Holding N.V. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V. and Heineken Holding N.V. are deemed to be interested in 1,676,338,664 shares in the Company.
2. Hillhouse Capital Advisors Ltd. held the shares in the capacity of investment manager. 180,470,967 shares of which were directly held by Gaoling Fund, L.P.. 11,749,432 shares of which were directly held by YHG Investment, L.P..
3. Gaoling Fund, L.P. is the beneficial owner of the shares.

CORPORATE GOVERNANCE

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

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

企业管治 (续)

除以下所述情形外，本公司于期内已遵守企业管治守则所载的守则条文：

就企业管治守则第A.2.1项至A.2.6项、以及第A.2.8项至A.2.9项而言，自陈朗先生于二零一九年七月十一日辞任董事会主席后，董事会主席职位一直悬空及至本报告日期仍未填补。本公司董事会及其成员已根据上述企业管治守则条文酌情履行职责。本公司董事会及提名委员会将不断审议及讨论有关董事会组成的调整。

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

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

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

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 Provisions A.2.1 to A.2.6 and A.2.8 to A.2.9 of the CG Code, since the resignation of Mr. Chen Lang as the Chairman with effect from 11 July 2019, the position of the Chairman has been vacant and has not been filled up as at the date of this report. The Board of the Company as a whole and its members have discharged the duties under the aforementioned Code Provisions of the CG code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

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

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.

其他资料 Other Information

企业管治(续)

就企业管治守则条文第E.1.2项而言，陈朗先生因公务而未能出席于二零一九年五月二十四日举行的本公司股东周年大会（「股东周年大会」）。主持股东周年大会的本公司执行董事简易先生，以及出席股东周年大会的其他董事会成员，均具备足够才干于股东周年大会上回答提问，并于股东周年大会上称职地回答了提问。

于二零零五年四月八日，本公司采纳了「道德与证券交易守则」（以下简称「道德守则」），将上市规则附录十所载「上市发行人董事进行证券交易的标准守则」（以下简称「标准守则」）包含其内。于二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事会修改、批准及再次确认道德守则所订的标准，其后于二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日再次修订。道德守则内的证券交易禁止及披露规定也适用于个别指定人士，包括本集团高级管理人员及可接触本集团内幕消息的人士。道德守则条款的严格性，不限于标准守则所要求的标准。经本公司查询后，全体董事已确认截至二零一九年六月三十日止的六个月内一直遵守标准守则中所列载的指定准则。

有关董事资料

自本公司二零一八年年报日期以来，根据《上市规则》第13.51B(1)条所须披露之本公司董事资料的变更载列如下：

自二零一九年四月二十九日起，Rudolf Gijsbert Servaas van den Brink先生获委任为本公司的非执行董事。

自二零一九年四月三十日起，黎宝声先生获委任为New Zealand King Salmon Investments Limited非执行董事，该公司于新西兰证券交易所及澳洲证券交易所上市。

自二零一九年六月十九日起，简易先生获委任为山西杏花村汾酒厂股份有限公司的副董事长及战略委员会委员，该公司于上海证券交易所上市。

自二零一九年五月一日起，郑慕智博士退任为开达集团有限公司非执行董事，该公司为香港上市公司。彼于二零一九年五月九日被委任为香港金融学院董事，并于二零一九年六月二十六日获颁发香港金融学院院士。

CORPORATE GOVERNANCE (Continued)

In respect of Code Provision E.1.2 of the CG Code, Mr. Chen Lang, the Chairman could not attend the annual general meeting of the Company held on 24 May 2019 (the "AGM") due to business appointments. Mr. Jian Yi, an executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board of directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, and 7 December 2015 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the all directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2019.

DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2018 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:

With effect from 29 April 2019, Mr. Rudolf Gijsbert Servaas van den Brink has been appointed as a non-executive Director of the Company.

With effect from 30 April 2019, Mr. Lai Po Sing, Tomakin was appointed as the non-executive director of New Zealand King Salmon Investments Limited which is a company listed on the New Zealand Stock Exchange and the Australian Securities Exchange.

With effect from 19 June 2019, Mr. Jian Yi has been appointed as the Vice Chairman and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. which is a company listed on the Shanghai Stock Exchange.

With effect from 1 May 2019, Dr. Cheng Mo Chi, Moses retired as non-executive director of Kader Holdings Company Limited which is a listed company in Hong Kong. He was appointed as a director of the Hong Kong Academy of Finance on 9 May 2019 and was conferred a Fellowship by the Hong Kong Academy of Finance on 26 June 2019.

其他资料 Other Information

有关董事资料 (续)

自二零一九年七月十一日起：

- (1) 陈朗先生辞任为本公司执行董事、董事会主席、财务委员会主席、执行委员会及购股权普通委员会成员；
- (2) 简易先生获委任为本公司财务委员会主席、以及执行委员会及购股权普通委员会成员；
- (3) 陈荣先生辞任为本公司非执行董事；及
- (4) 端木礼书先生获委任为本公司非执行董事。

DIRECTORS' INFORMATION (Continued)

With effect from 11 July 2019,

- (1) Mr. Chen Lang has tendered his resignation as Executive Director, Chairman of the Board, Chairman of Finance Committee and a member of Executive Committee and Share Option General Committee of the Company;
- (2) Mr. Jian Yi has been appointed as Chairman of the Finance Committee and a member of the Executive Committee and the Share Option General Committee of the Company;
- (3) Mr. Chen Rong has tendered his resignation as Non-Executive Director of the Company; and
- (4) Mr. Tuen-Muk Lai Shu has been appointed as Non-Executive Director of the Company.

购回、出售或赎回上市证券

本公司或其附属公司于截至二零一九年六月三十日止六个月，概无购买、出售或赎回本公司任何上市证券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

中期股息

董事会宣布于二零一九年十月十四日(星期一)，向于二零一九年九月二十七日(星期五)名列本公司股东名册内的股东派发截至二零一九年六月三十日止六个月之中期股息，每股人民币0.12元(金额按照本报告日期前(包括本报告日在内)五个工作日中国人民银行公布的人民币兑换港币的中间价的平均价人民币1元兑换港币1.11575元计算，相当于每股港币0.134元)(二零一八年：中期股息每股人民币0.09元，相当于每股港币0.10元)，中期股息将以港币现金支付。

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.12 per share (equivalent to HK\$0.134 per share at the exchange rate of RMB1:HK\$1.11575, being the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of this report) for the six months ended 30 June 2019 (2018: interim dividend RMB0.09 per share, equivalent to HK\$0.10 per share) payable on Monday, 14 October 2019 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 27 September 2019. The interim dividend will be payable in cash in Hong Kong dollars.

暂停办理股份过户登记手续

本公司将于二零一九年九月二十七日(星期五)暂停办理股份过户登记手续。为符合享有中期股息之资格，所有股份过户文件连同有关股票，必须于二零一九年九月二十六日(星期四)下午四时三十分前送达本公司之股份登记过户处卓佳标准有限公司，地址为香港皇后大道东183号合和中心54楼，办理登记手续。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 27 September 2019. In order to be eligible for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 26 September 2019 for registration.

投资者资料 Information for Investors

公布中期业绩

ANNOUNCEMENT OF INTERIM RESULTS

2019年8月16日

16 August 2019

买卖未除中期股息权利股份之最后限期

LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND

2019年9月24日

24 September 2019

暂停办理股份过户登记手续

CLOSURE OF REGISTER OF MEMBERS

2019年9月27日

27 September 2019

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

2019年10月14日

14 October 2019

股份登记处

SHARE REGISTRAR

卓佳标准有限公司

香港皇后大道东183号

合和中心54楼

Tricor Standard Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

股票托管处

DEPOSITARY

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

股票代码

STOCK CODES

香港联合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代号：CRHKY

CUSIP: 16940R109

Hong Kong Stock Exchange：00291

Bloomberg：291 HK

Reuters：0291.HK

ADR symbol：CRHKY

CUSIP：16940R109

投资者关系

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