



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

中期报告 2020 INTERIM REPORT

*Moving Towards Premium and
Dedicated to Brewing Excellence*

酿造不凡 迈向高端



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。二零一九年, 本集团与Heineken集团正式完成交易, 开展战略合作。

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. In 2019, the Group has completed the transaction and commenced the strategic partnership with the Heineken Group.

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



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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

Richard Raymond Weissend

(于二零二零年六月二十六日获委任)

(appointed on 26 June 2020)

端木礼书 Tuen-Muk Lai Shu

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

德勤•关黄陈方会计师行

Deloitte Touche Tohmatsu

注册公众利益实体核数师

Registered Public Interest Entity Auditors

(于二零二零年五月二十二日获委任)

(appointed on 22 May 2020)

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		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
营业额	Turnover	17,408	18,825
本公司股东应占溢利 ¹	Profit attributable to shareholders of the Company ¹	2,079	1,871
每股基本盈利(人民币)	Basic earnings per share (RMB)	0.64	0.58
每股中期股息(人民币)	Interim dividend per share (RMB)	0.128	0.12

		于二零二零年 六月三十日 As at 30 June 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 (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	21,612	19,670
非控制股东权益	Non-controlling interests	61	57
总权益	Total equity	21,673	19,727
综合现金净额 ²	Consolidated net cash ²	8,663	1,897
负债比率 ³	Gearing ratio ³	净现金 Net Cash	净现金 Net Cash
流动比率	Current ratio	0.70	0.49
每股资产净值： — 账面值(人民币) ⁴	Net assets per share: — book value (RMB) ⁴	6.66	6.06

附注：

1. 包含产能优化和组织再造相关的员工补偿及安置费用人民币26百万元(二零一九年：人民币348百万元)及固定资产减值人民币263百万元(二零一九年：人民币88百万元)。
2. 综合现金/(借款)净额指综合现金及现金等价物及已抵押银行结存减以综合总贷款。
3. 负债比率指综合借款净额与总权益的比例。
4. 每股资产净值 — 账面值乃以本公司股东应占权益除以期末/年末时的已发行股份数目计算。

Notes:

1. Included staff compensation and settlement expenses related to capacity optimization and organization restructuring of RMB26 million (2019: RMB348 million) and impairment loss on fixed assets of RMB263 million (2019: RMB88 million).
2. Consolidated net cash/(borrowings) represents consolidated total of cash and cash equivalents and pledged bank deposits minus consolidated total loans.
3. Gearing ratio represents the ratio of consolidated net borrowings to total equity.
4. Net assets per share — book value is calculated by dividing equity attributable to shareholders of the Company by the number of issued shares at the end of the period/year.

营业额及未计利息及税项前盈利分析表

ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

		截至六月三十日止六个月		
		For the six months ended 30 June		
		二零二零年	二零一九年	
		2020	2019	
		(未经审核)	(未经审核)	增加/(减少)
		(Unaudited)	(Unaudited)	Increased/
		人民币百万元	人民币百万元	(Decreased)
各分部之营业额	Turnover by segment	RMB million	RMB million	%
东区	Eastern region	8,980	9,732	(7.7%)
中区	Central region	4,679	5,020	(6.8%)
南区	Southern region	4,435	4,552	(2.6%)
		18,094	19,304	(6.3%)
对销分部间之交易	Elimination of inter-segment transactions	(686)	(479)	43.2%
总额	Total	17,408	18,825	(7.5%)

		截至六月三十日止六个月		
		For the six months ended 30 June		
		二零二零年	二零一九年	
		2020	2019	
		(未经审核)	(未经审核)	增加/(减少)
		(Unaudited)	(Unaudited)	Increased/
		人民币百万元	人民币百万元	(Decreased)
各分部之未计利息及税项前盈利	Earnings before interest and taxation by segment	RMB million	RMB million	%
东区	Eastern region	1,149	1,377	(16.6%)
中区	Central region	810	751	7.9%
南区	Southern region	894	572	56.3%
		2,853	2,700	5.7%
公司总部费用净额	Net corporate expenses	(63)	(68)	(7.4%)
总额	Total	2,790	2,632	6.0%

管理层讨论与分析 MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零二零年上半年的未经审计之综合营业额为人民币17,408,000,000元，较去年同期下降7.5%。本集团于二零二零年上半年的未计利息及税项前盈利及股东应占溢利为人民币2,790,000,000元及人民币2,079,000,000元，分别较去年同期增长6.0%及11.1%。

自新型冠状病毒疫情于二零二零年年初在国内爆发，各地政府实施封锁部分城市政策及多项紧急防控措施，以减少疫情于国内传播的风险，疫情期间啤酒市场受到极大的冲击。自三月末起国内大部分地区疫情初步缓解，并且开始逐步下调响应级别，东北和北京等地出现疫情反复，均得到快速有效控制，啤酒市场亦逐渐恢复正常。受疫情影响，整体啤酒市场容量较去年同期显著下降。

疫情期间，本集团克服了疫情防控困难，采取远程办公或在得到各地政府的批准后，并在保证员工生命健康的前提下，统筹安排复工复产。同时，本集团在逆境中求发展，在疫情期间展开多项销售措施，如组织推进大客户渠道模式建设，拓展餐饮、夜场及非现饮高端渠道，及提升高端销售队伍能力等，以提升市场竞争力，使疫情缓和后可以快速恢复，本集团第二季度整体啤酒销量已恢复，并较去年同期有较好增长。二零二零年上半年本集团整体啤酒销量较去年同期下降5.3%至约6,039,000千升，表现较行业水平为好。

REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group for the first half of 2020 was RMB17,408,000,000, representing a decrease of 7.5% compared with the same period of last year. The Group's earnings before interest and taxation and profit attributable to shareholders in the first half of 2020 increased by 6.0% and 11.1% to RMB2,790,000,000 and RMB2,079,000,000 respectively over the same period of last year.

Since the outbreak of COVID-19 in early 2020 in Mainland China, local governments implemented lockdown policies in various cities and a number of emergency prevention and control measures to reduce the risk of the pandemic spreading in the country. The beer market was severely affected during the pandemic. Since the end of March, the pandemic situation in most areas in Mainland China started to ease, and the emergency level was gradually reduced. The recurrence of COVID-19 in areas such as Northeast China and Beijing was controlled quickly and effectively, and the beer market has gradually recovered to a normal level. Affected by the pandemic, the overall beer market size dropped significantly compared with the same period of last year.

During the outbreak of COVID-19, the Group overcame the difficulties in preventing and controlling the pandemic by enforcing remote office arrangement and, after obtaining approvals from local governments and ensuring staff safety, facilitated the resumption of production. Despite the pandemic, the Group has been looking for development and has launched a number of sales programs, such as organizing and promoting the establishment of a channel model for key customers, expanding high-end channels for catering, nightlife and off-premise outlets, and enhancing sales force capabilities of high-end channels to enhance the competitiveness, paving the way for rapid growth once the market recovers from the pandemic. The overall beer sales volume of the Group recovered in the second quarter and recorded a better growth compared with the same period of last year. In the first half of 2020, the overall beer sales volume of the Group decreased by 5.3% year-on-year to approximately 6,039,000 kiloliters, outperforming the industry.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

于回顾期内，中高档啤酒销量较去年同期下降6.2%，但受益于去年引入喜力国际品牌及各档次啤酒的销量于第二季度恢复增长，二零二零年上半年次高档及以上啤酒销量较去年同期增长2.9%，产品结构进一步提升。此外，本集团亦于回顾期内在更多区域推行不含瓶销售。综合以上因素，整体平均销售价格较去年同期下降2.4%。同时，因推行不含瓶销售及销量下降，抵消产品结构提升而带来销售成本上升的影响，以致整体销售成本较去年同期下降11.3%。综合以上各种原因，二零二零年上半年整体的毛利较去年同期下降1.3%至人民币7,030,000,000元。

二零二零年上半年行政及其他费用较去年同期下跌6.2%。本集团于回顾期内持续推行产能优化，二零二零年上半年相关的资产减值较去年同期有所增加。此外，产能优化和组织再造相关的员工补偿及安置费用较去年同期下降人民币322,000,000元。

本集团持续丰富产品组合，于二零二零年第二季度推出高端产品「喜力®星银™」啤酒，配合去年推出的「雪花马尔斯绿啤酒」和「黑狮白啤」两款高端新产品，进一步支持高端化发展及提升品牌形象。

During the period under review, the sales volume of the mid-to high-end beer decreased by 6.2% year-on-year. However, benefitting from the introduction of the Heineken's international brands last year, together with the resumption of growth in beer sales volume in various segments in the second quarter, sales volume of the sub-high-end beer segment and above for the first half of 2020 increased by 2.9% year-on-year, while the product mix has further improved. In addition, more regions of the Group implemented the sales with returnable bottles during the period under review. In light of the above factors, the overall average selling price decreased by 2.4% compared with the same period of last year. Meanwhile, the promotion of the sales with returnable bottles and the decline in sales volume offset the rising cost of sales driven by further upgrade of product mix, resulting in the overall cost of sales declining by 11.3% compared with the same period of last year. Based on the above mentioned reasons, the gross profit in the first half of 2020 recorded a decrease of 1.3% year-on-year to RMB7,030,000,000.

Administrative and other expenses in the first half of 2020 decreased by 6.2% compared with the same period of last year. During the period under review, the Group continued to implement capacity optimization, resulting in larger amount of asset impairment in the first half of 2020. On the other hand, the compensation and settlement expenses related to capacity optimization and organizational restructuring decreased by RMB322,000,000 year-on-year.

The Group continued to expand its product portfolio and launched the high-end beer product "Heineken® Silver" beer in the second quarter of 2020. The launch, together with our high-end beer products, "SNOW MARRSGREEN BEER" and "Löwen White Beer" launched last year, further supported our premiumization strategy and enhanced our brand image.

二零二零年上半年已确认的固定资产减值为人民币263,000,000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2间啤酒厂。于二零二零年六月底，本集团在中国内地25个省、市、区营运72间啤酒厂，年产能约19,600,000千升。

展望未来，面对境外疫情的防控与境内疫情反复的风险，本集团将为疫情可能带来的挑战做好准备。此外，本集团将持续以「决战高端，质量发展」战略管理主题，落实一系列的高质量增长举措，并积极践行决战高端举措。本集团将继续借助与Heineken集团的长期战略合作，推进国际品牌上市工作，增强本集团在高端市场的品牌竞争力，并持续探索高档啤酒营销方式，以建立高端专业人才队伍、中国品牌和国际品牌组合群、拓展制高点、渠道营销、大客户经营模式等举措，提升本集团在一线城市的竞争地位。

财务回顾

资金及融资

于二零二零年六月三十日，本集团的综合现金及银行存款达人民币8,663,000,000元。

本集团于二零二零年六月三十日及二零一九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。于二零二零年六月三十日，本集团现金及银行存款结余分别有0.3%以港币、97.0%以人民币及2.7%以美元持有。

The Group recognized impairment loss on fixed assets of RMB263,000,000 in the first half of 2020. The Group continued with its deployment of production capacity optimization. 2 breweries ceased operation during the period under review. As at the end of June 2020, the Group operated 72 breweries across 25 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 19,600,000 kiloliters.

Looking ahead, facing the prevention and control of the pandemic overseas and the risk of the pandemic recurring in the domestic market, the Group is well prepared for the challenges that may emerge. Nonetheless, the Group will continue to uphold its strategic management philosophy of "Quality Development for Success in High-end Segment", and will carry out various high-quality growth measures, whilst actively implementing measures for developing high-end segment. With the long-term strategic co-operation with the Heineken Group, the Group will enhance the launch of international brands, strengthen the competitiveness of its brand in high-end segment, and continue to explore new sales channel for its high-end products. At the same time, the Group will enhance its competitiveness in first tier cities through measures such as building professional teams specialized in the high-end segment, building brand portfolio with Chinese brands and international brands, expanding leading edge for its business and sales channels, and implementing operation mechanisms for key customers.

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 30 June 2020, the Group's consolidated cash and bank deposits amounted to RMB8,663,000,000.

The Group was at a net cash position as at 30 June 2020 and 31 December 2019.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2020, 0.3% of the Group's cash and bank deposits balances were held in Hong Kong dollars, 97.0% in Renminbi and 2.7% in US dollars.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

于二零二零年六月三十日，本集团的流动负债及流动比率分别为人民币22,481,000,000元及0.70。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，因此预期没有重大的净现金流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

资产抵押

于二零二零年六月三十日，本集团已抵押账面净值为人民币66,000,000元(二零一九年十二月三十一日：人民币68,000,000元)的银行存款，以获取应付票据。

或然负债

于二零二零年六月三十日，本集团并无任何重大或然负债。

雇员

于二零二零年六月三十日，本集团聘用约28,000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。

As at 30 June 2020, the Group's current liabilities and current ratio were RMB22,481,000,000 and 0.70, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 30 June 2020, bank deposits with a carrying value of RMB66,000,000 (31 December 2019: RMB68,000,000) were pledged for notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2020.

EMPLOYEES

As at 30 June 2020, the Group had a staff size of around 28,000, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

承董事会命
执行董事
简易

香港，二零二零年八月十九日

By order of the Board
JIAN YI
Executive Director

Hong Kong, 19 August 2020

简明综合损益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二零年六月三十日止六个月 For the six months ended 30 June 2020

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
	附注 Notes		
营业额	Turnover	17,408	18,825
销售成本	Cost of sales	(10,378)	(11,700)
毛利	Gross profit	7,030	7,125
其他收入	Other income	554	396
销售及分销费用	Selling and distribution expenses	(2,927)	(2,906)
行政及其他费用	Administrative and other expenses	(1,823)	(1,944)
财务成本	Finance costs	(3)	(22)
除税前溢利	Profit before taxation	2,831	2,649
税项	Taxation	(747)	(777)
本期溢利	Profit for the period	2,084	1,872
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	2,079	1,871
非控制股东权益	Non-controlling interests	5	1
		2,084	1,872
每股盈利	Earnings per share		
基本	Basic	RMB0.64	RMB0.58

简明综合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年六月三十日止六个月 For the six months ended 30 June 2020

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利	Profit for the period	2,084	1,872
其他全面收益／(费用)：	Other comprehensive income/(expenses)：		
随后可重分类至损益之项目：	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	9	—
以公允价值计量且其变动计入其他综合收益的金融资产之公允价值调整	Fair value adjustment on financial assets at fair value through other comprehensive income	(1)	—
本期其他全面收益(除税后)	Other comprehensive income for the period, net of tax	8	—
本期全面收益总额	Total comprehensive income for the period	2,092	1,872
分配于：	Attributable to：		
本公司股东	Shareholders of the Company	2,088	1,871
非控制股东权益	Non-controlling interests	4	1
		2,092	1,872

简明综合资产负债表

CONDENSED CONSOLIDATED BALANCE SHEET

于二零二零年六月三十日 As at 30 June 2020

		附注 Notes	于二零二零年 六月三十日 As at 30 June 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 (经重列) (Restated) 人民币百万元 RMB million
非流动资产	Non-current assets			
固定资产	Fixed assets	9	15,076	15,818
使用权资产	Right-of-use assets		3,533	3,595
商誉	Goodwill		9,454	9,422
其他无形资产	Other intangible assets		353	384
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		8	9
预付款项	Prepayments		151	113
递延税项资产	Deferred taxation assets		2,794	2,532
			31,369	31,873
流动资产	Current assets			
存货	Stocks		5,927	6,018
贸易及其他应收款项	Trade and other receivables	10	926	943
可退回税项	Taxation recoverable		125	349
已抵押银行结存	Pledged bank deposits		66	68
现金及现金等价物	Cash and cash equivalents		8,597	2,340
			15,641	9,718
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	11	(22,005)	(19,061)
短期贷款	Short term loans		-	(511)
租赁负债	Lease liabilities		(84)	(90)
应付税项	Taxation payable		(392)	(194)
			(22,481)	(19,856)
流动负债净值	Net current liabilities		(6,840)	(10,138)
总资产减流动负债	Total assets less current liabilities		24,529	21,735
非流动负债	Non-current liabilities			
租赁负债	Lease liabilities		(140)	(124)
递延税项负债	Deferred taxation liabilities		(786)	(678)
其他非流动负债	Other non-current liabilities		(1,930)	(1,206)
			(2,856)	(2,008)
			21,673	19,727
股本及储备	Capital and reserves			
股本	Share capital	12	14,090	14,090
储备	Reserves		7,522	5,580
本公司股东应占权益	Equity attributable to shareholders of the Company		21,612	19,670
非控制股东权益	Non-controlling interests		61	57
总权益	Total equity		21,673	19,727

简明综合现金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年六月三十日止六个月 For the six months ended 30 June 2020

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
经营活动之现金流入净额	Net cash from operating activities	6,525	5,864
投资活动之现金流量	Cash flows from investing activities		
购入固定资产	Purchase of fixed assets	(478)	(736)
收购附属公司／业务 (减除收购所得之 现金及现金等值)	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	951	239
投资活动产生／(使用)之 净现金	Net cash from/(used in) investing activities	473	(4,113)
融资活动之现金流量	Cash flows from financing activities		
银行及其他借贷之现金 (流出)／流入净额	Net cash (outflow)/inflow from bank and other borrowings	(526)	581
租赁付款之本金部分	Principal elements of lease payments	(39)	(31)
已付股息	Dividends paid	(146)	(97)
其他融资活动之现金净流出	Other financing cash outflows, net	(16)	(17)
融资活动(使用)／产生之 净现金	Net cash (used in)/from financing activities	(727)	436
净现金及现金等价物增加	Net increase in cash and cash equivalents	6,271	2,187
汇率调整之影响	Effect of foreign exchange rate changes	(14)	16
于一月一日之现金及 现金等价物	Cash and cash equivalents as at 1 January	2,340	1,858
于六月三十日之现金及 现金等价物	Cash and cash equivalents as at 30 June	8,597	4,061
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	7,597	3,061
其他银行存款	Other deposits with banks	1,000	1,000
		8,597	4,061

简明综合股东权益变动表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六个月 For the six months ended 30 June 2020

		本公司股东应占权益 Equity attributable to shareholders of the Company					非控制 股东权益 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	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	(未经审核) (Unaudited) 人民币百万元 RMB million	(未经审核) (Unaudited) 人民币百万元 RMB million
于二零二零年一月一日	As at 1 January 2020	14,090	3	(2,347)	7,924	19,670	57	19,727
海外业务之汇率差异	Exchange differences on translating foreign operations	-	-	10	-	10	(1)	9
以公允价值计量且其变动计入其他综合收益的金融资产之公允价值调整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	(1)	-	-	(1)	-	(1)
本期溢利	Profit for the period	-	-	-	2,079	2,079	5	2,084
本期全面(费用)/收益总额	Total comprehensive (expense)/income for the period	-	(1)	10	2,079	2,088	4	2,092
与拥有人交易：	Transactions with owners:							
股息(附注七)	Dividends (Note 7)	-	-	-	(146)	(146)	-	(146)
与拥有人交易总额	Total transactions with owners	-	-	-	(146)	(146)	-	(146)
于二零二零年六月三十日	As at 30 June 2020	14,090	2	(2,337)	9,857	21,612	61	21,673

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	Valuation	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于二零一九年一月一日	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：	Transactions with owners:							
股息(附注七)	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

截至二零二零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

截至二零二零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由香港会计师公会(「香港会计师公会」)颁布的香港会计准则(「香港会计准则」)第34号「中期财务申报」编制。中期财务资料应与截至二零一九年十二月三十一日止年度根据由香港会计师公会颁布香港财务报告准则(「香港财务报告准则」)编制之年度财务报告一并阅览。

作为比较信息载列于中期财务资料之截至二零一九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更多信息如下:

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二零一九年十二月三十一日止年度的财务报表。

1. GENERAL

A. INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2020 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 2020 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

The financial information relating to the year ended 31 December 2019 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

一. 一般事项(续)

乙. 编制基准(续)

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。

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颁布由二零二零年一月一日会计年度开始适用于本集团的财务报告概念框架参考修订及新修订外，编制中期财务资料所采用的会计政策与编制截至二零一九年十二月三十一日止年度全年财务报表所采用者一致。

引用该等新修订香港财务报告准则及财务报告概念框架参考修订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，故毋须作出以往期间调整。

本集团并未提前采用香港会计师公会已颁布但尚未生效的新准则及修订。本集团已展开评估上述新及经修订准则及修订之影响，惟未能确定该等新及经修订准则及修订对其经营业绩及财务状况是否有重大影响。

1. GENERAL (Continued)

B. BASIS OF PREPARATION (Continued)

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

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

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2019, except for the adoption of the Amendments to References to the Conceptual Framework in HKFRS Standards and the new amendments issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2020.

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

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

一. 一般事项(续)

丁. 重要事项

自新型冠状病毒疫情于二零二零年年初在国内爆发，各地政府实施封锁部分城市政策及多项紧急防控措施，以减少疫情于国内传播的风险，疫情期间啤酒市场受到极大的冲击。自三月末起国内大部分地区疫情初步缓解，并且开始逐步下调响应级别，东北和北京等地出现疫情反复，均得到快速有效控制，啤酒市场亦逐渐恢复正常。受疫情影响，整体啤酒市场容量较去年同期显著下降。

疫情期间，本集团克服了疫情防控困难，采取远程办公或在得到各地政府的批准后，并在保证员工生命健康的前提下，统筹安排复工复产。同时，本集团在逆境中求发展，在疫情期间展开多项销售措施，以提升市场竞争力，使疫情缓和后可以快速恢复，本集团第二季度整体啤酒销量已恢复，并较去年同期有较好增长。

1. GENERAL (Continued)

D. SIGNIFICANT EVENT

Since the outbreak of COVID-19 in early 2020 in Mainland China, local governments implemented lockdown policies in various cities and a number of emergency prevention and control measures to reduce the risk of the pandemic spreading in the country. The beer market was severely affected during the pandemic. Since the end of March, the pandemic situation in most areas in Mainland China started to ease, and the emergency level was gradually reduced. The recurrence of COVID-19 in areas such as Northeast China and Beijing was controlled quickly and effectively, and the beer market has gradually recovered to a normal level. Affected by the pandemic, the overall beer market size dropped significantly compared to the same period of last year.

During the outbreak of COVID-19, the Group overcame the difficulties in preventing and controlling the pandemic by enforcing remote office arrangement and, after obtaining approvals from local governments and ensuring staff safety, facilitate the resumption of production. Despite the pandemic, the Group has been looking for development and has launched a number of sales programs to enhance the competitiveness, paving the way for rapid growth once the market recovers from the pandemic. The overall beer sales volume of the Group recovered in the second quarter and recorded a better growth compared to the same period of last year.

一. 一般事项(续)

戊. 收购喜力中国而产生的商誉的调整

于二零一九年四月二十九日，本集团向Heineken N.V. (「Heineken集团」) 收购了喜力中国(「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」) 的全部股权，但价格调整项目及最终对价截至二零一九年十二月三十一日尚未达成共识，临时对价人民币2,333百万元计算临时商誉。

于截至二零二零年六月三十日止六个月，本集团与Heineken集团就对价达成共识。最终对价为人民币2,390百万元及商誉为人民币997百万元。

截至二零一九年十二月三十一日对综合资产负债表的调整概述如下：

1. GENERAL (Continued)

E. ADJUSTMENT FOR GOODWILL ARISING FROM ACQUISITION OF HEINEKEN CHINA

On 29 April 2019, the Group acquired from Heineken N.V. ("Heineken Group") the entire equity interest of Heineken China ("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"), while the price adjustment items and final consideration had not been agreed as at 31 December 2019, the provisional consideration of RMB2,333 million was applied for the calculation of provisional goodwill as at 31 December 2019.

During the six months ended 30 June 2020, the Group and Heineken Group reached a consensus on the consideration. The final consideration is determined to be RMB2,390 million and the goodwill was adjusted to RMB997 million.

The adjustments on the consolidated balance sheet as at 31 December 2019 are summarised below:

		二零一九年 十二月 三十一日 31 December 2019 原先列示 及经审核 As originally presented and audited 人民币百万元 RMB million	调整 Adjustments 人民币百万元 RMB million	二零一九年 十二月 三十一日 31 December 2019 经重列 Restated 人民币百万元 RMB million
综合资产负债表 (节录)	Consolidated balance sheet (extract)			
非流动资产	Non-current assets			
商誉	Goodwill	9,365	57	9,422
流动资产	Current assets			
贸易及其他	Trade and other receivables			
应收款项		1,000	(57)	943

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
截至二零二零年 六月三十日止六个月 营业额¹	For the six months ended 30 June 2020 Turnover¹					
对外销售	External sales	8,621	4,453	4,334	-	17,408
分部间销售	Inter-segment sales	359	226	101	(686)	-
合计	Total	8,980	4,679	4,435	(686)	17,408
分部业绩²	Segment result²	1,149	810	894		2,853
未经分摊的公司总部支出	Unallocated corporate expenses					(63)
利息收入	Interest income					44
财务成本	Finance costs					(3)
除税前溢利	Profit before taxation					2,831
税项	Taxation					(747)
本期溢利	Profit for the period					2,084
其他资料	Other information					
添置非流动资产 ³	Additions to non-current assets ³	207	162	35	23	427
折旧及摊销	Depreciation and amortisation	476	220	197	4	897
已确认减值亏损	Impairment loss recognised	164	213	67	-	444
截至二零一九年 六月三十日止六个月 营业额¹	For the six months ended 30 June 2019 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

简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二. 分部资料(续)

附注：

1. 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。
2. 分部业绩为未计利息及税项前盈利。
3. 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。

以下是本集团按分部的资产分析：

2. SEGMENT INFORMATION (Continued)

Notes:

1. Turnover represents sales of beer products net of sales rebates and was recognised at a point of time.
2. Segment result represents earnings before interest and taxation.
3. Additions to non-current assets included fixed assets, goodwill, other intangible assets and right-of-use assets.

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
于二零二零年六月三十日， 未经审核 资产	As at 30 June 2020, unaudited ASSETS				
分部资产	Segment assets	23,992	8,192	11,795	43,979
递延税项资产	Deferred taxation assets				2,794
可退回税项	Taxation recoverable				125
未经分摊的公司总部资产	Unallocated corporate assets				112
综合资产总值	Consolidated total assets				47,010
于二零一九年十二月三十一日， 经审核 资产	As at 31 December 2019, audited ASSETS				
分部资产	Segment assets	19,549	7,859	11,260	38,668
递延税项资产	Deferred taxation assets				2,532
可退回税项	Taxation recoverable				349
未经分摊的公司总部资产	Unallocated corporate assets				42
综合资产总值	Consolidated total assets				41,591

三. 其他收入

3. OTHER INCOME

截至六月三十日止六个月
Six months ended 30 June

		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (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	44	39
已确认政府补助	Government grants recognised	66	33
出售固定资产所得溢利	Profit on disposal of fixed assets	57	71
废旧物料出售	Sales of scrapped materials	99	124
玻瓶使用费	Bottles usage fee	224	64

附注：

截至二零一九年十二月三十一日止年度的其他收入中包括利息收入人民币109百万元(二零一八年：人民币115百万元)，已确认政府补助人民币162百万元(二零一八年：人民币187百万元)，出售固定资产所得溢利人民币161百万元(二零一八年：人民币94百万元)，废旧物料出售人民币232百万元(二零一八年：人民币240百万元)，玻瓶使用费人民币203百万元(二零一八年：人民币145百万元)以及出售持作自用的土地权益所得溢利人民币6百万元(二零一八年：无)。

Note:

Included in other income for the year ended 31 December 2019 are interest income of RMB109 million (2018: RMB115 million), government grants recognised of RMB162 million (2018: RMB187 million), profit on disposal of fixed assets of RMB161 million (2018: RMB94 million), sales of scrapped materials of RMB232 million (2018: RMB240 million), bottles usage fee of RMB203 million (2018: RMB145 million) and profit on disposal of interests in leasehold land held for own use of RMB6 million (2018: nil).

四. 财务成本

4. FINANCE COSTS

截至六月三十日止六个月
Six months ended 30 June

		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
银行贷款及其他贷款利息	Interest on bank loans and other loans	12	12
租赁负债利息	Interest on lease liabilities	4	6
融资支出	Financing charges	3	4
净汇兑收益	Net exchange gain	(16)	—
		3	22

五. 税项

5. TAXATION

		截至六月三十日止六个月 Six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
中国内地所得税	Chinese Mainland income tax		
本期间税项	Current taxation	908	651
递延税项	Deferred taxation	(161)	126
		747	777

香港利得税乃根据本期间之估计应课税溢利按税率16.5% (二零一九年：16.5%) 计算。

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the estimated assessable profits for the period.

中国内地附属公司之所得税乃根据其有关税务法例按估计应课税溢利拨备。截至二零二零年六月三十日止六个月的适用所得税率为25% (二零一九年：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 2020 is 25% (2019: 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征收。递延税项以未分配利润预计在可预见的将来宣布的股息为上限作预备。

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

六. 本期溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六个月 Six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利已扣除下列各项：			
Profit for the period has been arrived at after charging:			
员工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,514	2,861
折旧	Depreciation		
– 自置固定资产	– Owned fixed assets	736	818
– 使用权资产	– Right-of-use assets	129	18
其他无形资产摊销	Amortisation of other intangible assets	32	19
已确认减值亏损	Impairment loss recognised on		
– 自置固定资产	– Owned fixed assets	263	88
– 存货	– Stocks	181	138
已售货品成本	Cost of goods sold	10,378	11,700

七. 股息

7. DIVIDENDS

		截至六月三十日止六个月 Six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
已付二零一九年末期股息	Final dividend paid for 2019 of		
每股人民币0.045元	RMB0.045 (2019: RMB0.03		
(二零一九年：二零一八年	for 2018) per share (Note 1)		
末期股息每股人民币			
0.03元)(附注一)		146	97

附注：

- 于二零二零年三月二十日举行董事会上，董事建议就截至二零一九年十二月三十一日止年度派发末期股息每股人民币0.045元。股东随后在二零二零年五月二十二日批准该建议。此股息兑换为每股港币(「港币」)0.049元并以港币支付。
- 于二零二零年八月十九日举行的董事会上，董事会宣派中期股息每股人民币0.128元(二零一九年：中期股息每股人民币0.12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415百万元(二零一九年：人民币389百万元)。

Notes:

- At the board meeting held on 20 March 2020, the directors proposed a final dividend of RMB0.045 per share for the year ended 31 December 2019. Such proposal was subsequently approved by shareholders on 22 May 2020. The dividend was translated to and paid in Hong Kong dollars ("HK\$") at HK\$0.049 per share.
- At the board meeting held on 19 August 2020, the Board has declared an interim dividend of RMB0.128 (2019: RMB0.12) 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 RMB415 million (2019: RMB389 million).

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六个月 Six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (未经审核) (Unaudited) 人民币百万元 RMB million
每股基本盈利乃根据下列数据计算：	The calculation of the basic earnings per share is based on the following data:		
盈利	Earnings		
用以计算每股基本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 earnings per share	2,079	1,871
		截至六月三十日止六个月 Six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited)	二零一九年 2019 (未经审核) (Unaudited)
股份数目	Number of shares		
用以计算每股基本盈利的普通股	Number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
		截至六月三十日止六个月 Six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币元 RMB	二零一九年 2019 (未经审核) (Unaudited) 人民币元 RMB
基本之每股盈利	Basic earnings per share	0.64	0.58

由于两个年度均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

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

九. 固定资产

9. FIXED ASSETS

		自用楼宇 Buildings held for own use 人民币百万元 RMB million	在建工程 Construction in progress 人民币百万元 RMB million	机器设备 Plant and machinery 人民币百万元 RMB million	其他 Others 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
账面净值	Net book values					
于二零一九年 十二月三十一日， 经审核	As at 31 December 2019, audited	5,845	637	9,021	315	15,818
添置	Additions	9	300	5	5	319
出售	Disposals	(49)	—	(21)	(4)	(74)
折旧	Depreciation	(194)	—	(500)	(42)	(736)
已确认之减值亏损	Impairment loss recognised	(151)	—	(110)	(2)	(263)
汇兑差额	Exchange difference	—	1	10	1	12
重新分类	Reclassifications	32	(215)	165	18	—
于二零二零年 六月三十日， 未经审核	As at 30 June 2020, unaudited	5,492	723	8,570	291	15,076

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:

		于二零二零年 六月三十日 As at 30 June 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	171	34
31-60天	31-60 days	42	40
61-90天	61-90 days	48	25
>90天	>90 days	155	230
		416	329

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:

		于二零二零年 六月三十日 As at 30 June 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	4,541	2,452
31-60天	31-60 days	1	110
61-90天	61-90 days	1	13
>90天	>90 days	33	138
		4,576	2,713

十二. 股本

12. SHARE CAPITAL

		于二零二零年六月三十日 As at 30 June 2020	于二零一九年十二月三十一日 As at 31 December 2019
		股份数目 Number of shares 百万股 million	股份数目 Number of shares 百万股 million
		金额 (未经审核) (Unaudited) 人民币百万元 RMB million	金额 (经审核) (Audited) 人民币百万元 RMB million
已发行及缴足股本 于一月一日及六月三十日/ 十二月三十一日	Issued and fully paid As at 1 January and 30 June/31 December	3,244 14,090	3,244 14,090

十三. 资本承担

13. CAPITAL COMMITMENTS

		于二零二零年 六月三十日 As at 30 June 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 (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	1,279	1,363

十四. 重大关联交易

甲. 本公司与其附属公司(属于本公司之关连人士)进行之交易已于综合账目时对销, 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:

14. MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六个月 Six months ended 30 June	
		二零二零年 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一九年 2019 (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	34	55
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)	52	56
关联公司(附注二)	Related companies (Note 2)	6	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)	14	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	16	14
向下列公司收购使用权	Acquisition of right-of-use assets		
资产	from		
母公司集团之附属公司	Fellow subsidiaries	32	—
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:

- 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。
- Heineken Holding N.V. 及其子公司。

Notes:

- Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.
- Heineken Holding N.V. and its subsidiaries.

十四. 重大关联交易(续)

14. MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

乙. 本集团有下列重大关联交易结余：

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

		于二零二零年 六月三十日 As at 30 June 2020 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 (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	36	26
应收款项：	Amounts due from:		
一间控股公司	A holding company	—	1
母公司集团附属公司	Fellow subsidiaries	1	1
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	500	—
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	1	3
应付款项：	Amount due to:		
一间控股公司	A holding company	36	40
应付款项：	Amounts due to:		
母公司集团附属公司	Fellow subsidiaries	5	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.

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。截至二零二零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二零一九年年报第36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 internal control system among our Group companies. The Group's risk management and internal control system is strictly implemented in which it comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its internal control policies and procedures, and risk management and internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2020, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have an ongoing risk management process designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and minimize the potential negative impacts of these risks. We identify and report risks in a consistent manner across the Group, enabling management to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimize each risk's potential impact. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the "Corporate Risk Management" Section on pages 36 to 41 of the Company's Annual Report 2019.

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并进行良好的沟通，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本集团最新情况及未来发展计划。本集团也持续细心聆听并认真考虑股东和投资者的宝贵意见及建议，以进一步促进本集团健康发展，提升营运表现，为业务发展创造更多商机，为股东创造更佳回报。

于二零二零年上半年，本集团秉持著高标准的投资者关系管理与真诚的态度，透过不同方式与机构性投资者、分析员以及潜在投资者进行了良好的沟通。本集团主要透过电话和线上会议等方式与约1,500名基金经理及分析员举行约150次会议。

于回顾期内，本集团在投资者关系及企业管治方面取得佳绩，持续获得业界肯定。于二零二零年上半年，本集团再次荣获多家著名机构颁发具权威性的奖项，其中包括《亚洲企业管治》杂志颁发的「亚洲企业管治典范」、「环境、社会及管治具影响力企业」及「亚洲企业董事表扬大奖」三项大奖。此外，本集团的财务年报亦再次获得殊荣，包括由MerComm, Inc.颁发的「Mercury奖项」。

本公司股价于二零二零年六月三十日的收市价为港币43.2元，总市值为港币1,401.5亿元。本公司股价曾于二零二零年六月四日录得港币45.65元，创上市以来新高。二零二零年上半年股价持续跑赢恒生指数表现。于二零二零年七月，受惠于啤酒市场逐步复苏及进一步体现本集团高端化策略，股价表现持续向好，曾进一步上涨至超过港币53元，市值突破港币1,700亿元。

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 a high level of transparency, ensuring that the capital market is informed about our latest developments and future plans in a timely manner. The Group listens to and considers the valuable views and suggestions from our shareholders and investors, to further enhance operating performance, create more business development opportunities and a better return for shareholders.

In the first half of 2020, adhering to its high-standard investor relations management practices and sincere attitude, the Group remained in close contact with institutional investors, analysts and potential investors through a variety of channels. The Group held around 150 meetings with more than 1,500 fund managers and analysts mainly through teleconferences and online meetings.

During the period under review, the achievements of the Group in corporate governance and investor relations were once again recognized by the industry. In the first half of 2020, the Group earned authoritative awards from various reputable institutions. These include "Asian Icon on Corporate Governance", "ESG Influencer" and "Asian Corporate Director Recognition Awards" from Corporate Governance Asia. Furthermore, the Company was again commended by MerComm, Inc. for the high quality of its annual reports, and was recognized in the "Mercury Awards".

The Company's closing share price as of 30 June 2020 was HK\$43.2 and the total market capitalization was HK\$140.15 billion. The Company's stock price reached a record high since listing of HK\$45.65 on 4 June 2020. The performance of the Company's stock price outperformed the Hang Seng Index. In July 2020, the Company's share price continued to perform better with the benefit of gradual recovery of the beer market and further realization of the Group's premiumization strategy. It further reached HK\$53 above and the market capitalization exceeded HK\$170 billion.

企业社会责任

本集团作为领先的啤酒企业之一，一直致力促进业务发展，务求提升运营业绩表现外，亦秉持「酿造美好生活」的理念，积极履行企业社会责任，为消费者提供超越期望的产品与体验，为员工打造事业家园，为合作伙伴提升价值，为股东创造回报，为环境和社会带来绿色和谐发展，激发和满足人们对美好生活的需要。

本集团独立发布环境、社会及管治报告，向公众阐述更多关于本集团在相关方面的表现及各项措施，并自愿披露更多资料，包括气候变化的影响，水资源稀缺地区的水使用管理，部分包装物再用情况，生产综合能耗中期目标，以及疫情期间实行的抗疫防护措施等，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，重视救灾捐助、扶贫助学、环境保护等工作，积极承担社会责任。透过社区参与方式，了解运营所在社区需要，确保其业务活动考虑社区利益的政策。

为了使慈善公益事务能更系统性规范推行，本集团遵守内部慈善公益活动实施细则，着力推动预算管理、项目过程管理和评估，鼓励内部各单位开展形式多样的活动，共同帮助提升社区，并在此基础上执行社会责任管理制度，以社区作为核心利益相关方开展社会责任管理。此外，本集团专注贡献范畴多元化，如教育、环境事宜、劳工需求、健康、文化保育、体育、灾后救援及捐献。

CORPORATE SOCIAL RESPONSIBILITY

As one of the leading beer enterprises, the Group has always been committed to driving business growth. While ensuring the enhancement of its business performance, the Group also actively fulfills its corporate social responsibility in adherence to its philosophy of "Brewing A Better Life", to provide consumers with products and experiences that exceed expectations, establish career homes for employees, enhance value for partners, create returns for shareholders, bring green and harmonious development to the environment and society, and stimulate as well as satisfy people's needs for a better life.

The Group issues an independent Environmental, Social and Governance Report to inform the public about its performance and measures in the various related areas. The Group also voluntarily discloses additional information, including the impact of climate change, the management of water use in water stress areas, recycling of certain types of packaging materials, interim targets on the consolidated unit energy consumption of its production, as well as preventive and protective measures implemented to fight against the pandemic. All of these efforts show the Group's commitment to sustainable development.

COMMUNITY CARE

The Group has continued to actively promote community care and social welfare activities, placing high value on disaster donation, poverty and educational support as well as environmental protection, thereby actively undertaking its social responsibility. Through participation in the community where the businesses operate and understanding the needs of the communities, we ensure that its business activities take community interest policies into consideration.

To drive the charitable and social welfare activities more systematically, the Group has abided by the corresponding internal implementation guidelines, and has put in effort in promoting budget management, project process management and evaluation, encouraging various units to launch numerous forms of activities and jointly work together in improving the community. On this foundation, it has implemented its policy on social responsibility management system and have carried out social responsibility management with the community as the core stakeholder. Aside from these, the Group has also focused on making contributions to diverse issues such as education, environmental matters, labor demands, health, cultural preservation, sports, disaster relief and donation.

其他资料

OTHER INFORMATION

企业社会责任(续)

关爱社区(续)

于回顾期内，本集团积极关注疫情动态，并进行慈善捐款抗疫，足迹遍布各地。于二零二零年二月一日，本集团向武汉市和武汉市东西湖区政府相关慈善机构捐赠人民币1,500万元，用于采购口罩、消毒液、护目镜、呼吸机等疫情应急物资，帮助医护人员更加安全地救治病患；此外，本集团亦向陕西、湖北、黑龙江、内蒙古、安徽等各地政府捐赠物资金额约人民币100万元。

环境保护

本集团一向重视保护环境，严格遵守相关法律法规，贯彻落实环境保护、节能减排政策，并重视环境、健康及安全(EHS)方面的管控，透过采用由上至下执行及评估经营对环境影响的政策和指引，不断提升保护及节能减排管理水平。

环境保护及节能减排

本集团严格遵守环境保护法、大气污染防治法、水污染防治法、固体废物污染环境防治法、土壤污染防治法等，严格遵守国家或地方污染物排放标准，并执行严于国家或地方政府污染物排放标准的内控标准，以稳定达标排放，主动减少污染物排放。本集团具有健全的总部、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，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。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

COMMUNITY CARE (Continued)

During the period under review, the Group actively paid attention to the pandemic situation and made charitable contributions across various regions to fight against COVID-19. On 1 February 2020, the Group donated RMB15 million to government related charities of Wuhan City and Dongxihu District of Wuhan City for the procurement of emergency medical supplies such as masks, disinfectants, medical goggles, ventilators to provide better protection for medical staff while they are performing medical treatment. In addition, the Group also donated supplies that worth RMB1 million to the local governments of Shaanxi, Hubei, Heilongjiang and Jilin, Inner Mongolia and Anhui.

ENVIRONMENTAL PROTECTION

The Group has always placed high importance on environmental protection, strictly abiding by the relevant laws and regulations and comprehensively implementing the policies related to environmental protection, energy conservation and emission reduction; moreover, the Group also places high importance on management and control of environment, health and safety ("EHS"), relentlessly improving the standards of environmental protection, energy conservation and emission reduction management through adopting a top to bottom approach, holistic implementation and constant evaluation of the policies and guidance pertaining to the impact that its operations may have on the environment.

Environmental Protection, Energy Conservation and Emission Reduction

The Group has strictly adhered to 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. The Group has observed strict compliance with the national or local pollutant discharge standards, and has implemented internal control benchmarks that are stricter than the national or local pollutant discharge standards in order to steadily meet the emission target and proactively reduce pollutant emission. The Group has established a management organization and responsibility system for energy conservation and protection of surrounding eco-environment at three levels: the headquarters, regional companies and local breweries. Every year, the headquarters issue and distribute the target for energy conservation and eco-environmental protection of surrounding areas to the regional companies, factories and even production units, and let them sign a letter of accountability on EHS as well as carry out the responsibility of managing energy conservation and protection of surrounding eco-environment. During the period under review, the Group did not have any major incident or violation on environmental protection.

企业社会责任(续)

环境保护(续)

环境保护及节能减排(续)

除年初制定各下属公司二零二零年环境保护控制目标及指标，逐级落实生态环境保护责任外，本集团还内部发出《关于部署华润雪花二零二零年度环境安全健康和质量管理重点工作重点的通知》，将开展各下属公司环境问题合规性排查、设备设施排查治理和专项检查、全面检视十三五目标和任务完成情况作为二零二零年环境保护工作重点；于二零二零年五月，华润雪花啤酒在北京举行华润雪花啤酒二零二零年环保工作会，会议上开展生态环境保护专项检查培训，并就华润雪花啤酒二零二零年环保工作安排进行了部署。二零二零年四月一日，国家标准《排污单位自行监测技术指南一酒、饮料制造》发布实施。为进一步指导和规范生产工厂环境进行自我监测工作，华润雪花啤酒内部发布《华润雪花环境监测管理办法》，就生产工厂开展生态环境保护自行监测的一般要求、水污染物、大气污染物、噪音排放、周边环境质量管理等检验监测指标、频次及标准、记录、报告及信息公开进行了明确要求。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

Environmental Protection, Energy Conservation and Emission Reduction (Continued)

Apart from setting environmental protection and control objectives and targets in 2020 for its subsidiaries at the beginning of the year, and implementing the responsibility on eco-environmental protection by each level, the Group also issued the "Notice on the Key Focus in the Deployment of CRSB's 2020 EHS and Quality Management Work", troubleshooting subsidiaries' environmental issues and compliance, equipment and facilities troubleshooting management and special inspection, comprehensive checking on the accomplishments of the 13th Five-Year Plan's targets and tasks as the key focus of the 2020 environmental protection work. In May 2020, CRSB held the CRSB 2020 Environmental Protection Work Conference in Beijing. In the meeting, training on special inspection for eco-environmental protection was launched, and deployment of CRSB's 2020 environmental protection work was carried out. On 1 April 2020, the national standard on "Self-monitoring technology guidelines for pollution sources — Alcohol products and beverage manufacturing industry" was issued and implemented. In order to further guide and standardize self-monitoring work in the factory environment, CRSB issued the internal "CRSB's Management Measures on Environmental Monitoring", which explicitly lays out the requirements of the inspection and monitoring indicators, frequency and standards, recording, reporting and information disclosure of general requirements, water pollutants, atmospheric pollutants, noise emission and quality monitoring of surrounding environment of factories that carry out self-monitoring for eco-environmental protection.

其他资料

OTHER INFORMATION

企业社会责任(续)

环境保护(续)

环境保护及节能减排(续)

于回顾期内，本集团已立项或正实施环境保护和节能减排项目共计12项，立项投资金额人民币3,100万元。其中，本集团持续推进工厂污水处理系统提升标准水平改造，二零二零年上半年投资超过人民币1,000万元；加大燃气锅炉低氮燃烧改造力度，持续降低氮氧化物排放量，二零二零年上半年，已有六安和宁夏2家下属工厂实施了低氮燃烧改造；不断增加资金投入以收集和处理生产工厂异臭味，二零二零年上半年，大连和泉州等下属工厂立项实施污水处理除臭系统升级改造。在减排方面，本集团于回顾期内的煤炭消耗量和氮氧化物(NO_x)排放量均同比下降超过40%，二氧化硫(SO_2)排放量更同比下降超过70%，主要由于减少使用燃煤锅炉工厂数目，部分工厂实施产能优化，以及低氮燃烧改造。

资源使用

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，大大降低汽油消耗。于二零二零年上半年，本集团总体汽油消耗量同比下降接近45%。另外，本集团透过淘汰柴油叉车、改用电叉车，既可改善厂内运输效率，亦大大降低柴油消耗量；透过持续淘汰燃煤锅炉，降低污染物排放，本集团目前仍在使用的燃煤锅炉的工厂数量下降至只有1家。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

Environmental Protection, Energy Conservation and Emission Reduction (Continued)

During the period under review, the Group had launched or was in the process of launching 12 environmental protection, energy conservation and emission reduction projects that involved a total investment of RMB31 million. These include the Group's continuous promotion of the upgrade of the factories' sewage treatment systems to improve the standard level, in which RMB10 million was invested in the first half of 2020; intensification of the effort to upgrade gas boilers for low-nitrogen combustion in order to continuously reduce nitrogen oxide emission, the two subsidiary factories in Liuan and Ningxia have implemented the upgrade for low-nitrogen combustion in the first half of 2020. The Group continued to invest more capital for collecting and treating factory odor emission. The subsidiary factories in Dalian and Quanzhou were approved to implement the upgrade of sewage treatment and odor elimination system combustion in the first half of 2020. In the aspect of emission reduction, both coal consumption and nitrogen oxide (NO_x) emission of the Group dropped by more than 40% year-on-year during the period under review, while sulphur dioxide (SO_2) emission also dropped by more than 70% year-on-year, mainly due to the reduction in the number of factories using coal-fired boilers, the implementation of capacity optimization in certain factories and the upgrade of low-nitrogen combustion.

Use of Resources

During the period under review, the Group implemented a series of policies for effective and efficient use of resources, including continuing to promote reforms in the use of vehicles for business purposes which greatly reducing the number of vehicles deployed in the factories and managing the driving of the vehicles which greatly reduced fuel consumption. In the first half of 2020, the Group's overall fuel consumption dropped by almost 45% year-on-year. In addition, through replacing diesel forklifts with electric ones, the Group was not only able to improve factory logistics efficiency, but also significantly reduced diesel consumption. Aside from these, through continuous elimination of coal-fired boilers, the Group was also able to reduce the emission of pollutants, as currently, only one factory under the Group uses coal-fired boiler.

企业社会责任(续)

环境保护(续)

资源使用(续)

本集团注重降低工厂选址、建设对周边环境造成的影响，将水源的水质质量作为新建工厂选址的重要评价指标，水质指标不能达到工艺要求的不能新建工厂。本集团制定并发布《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2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。本集团透过加强内部能源管理、推广使用节水技术和工艺，于回顾期内，本集团水耗同比有所下降。

本集团持续关注并改进工厂周界管理，减少啤酒生产过程对周边自然环境或环境敏感点的影响。本集团加强污染物排放管控，区域、总部每月对污染物排放浓度、总量、过程控制指标、源头管控指标等进行统计和分析；总部、区域、工厂三级环境保护监督管理部门对污染物自动监测数据进行抽查或检查，确保在线监测系统正常运行。于回顾期内，本集团有5家下属工厂的污水由排入自然水体改为城镇污水处理集中处理设施，使污水排入自然水体的工厂数量下降至5家，减少污水对自然水体污染。二零二零年上半年，本集团化学需氧量(COD)排放量(自然水体)和氨氮排放量(自然水体)均同比下降超过60%。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

Use of Resources (Continued)

The Group emphasized 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 source should be stringently controlled. Through strengthening internal energy management, promoting the use of water-saving techniques and processes, the Group saw a reduction in water consumption year-on-year during the period under review.

The Group also continued to pay attention and improve the management of the factory surroundings, reducing the impact of beer production process on the surrounding natural environment or on environmentally sensitive points. We have reinforced the management and control of pollutant discharge, with the regional companies and the headquarters collecting monthly statistics and performing analysis on pollutant concentration, total amount, process control and source control parameter. The environmental protection monitoring and management departments at the three levels, i.e., the headquarters, regional companies and factories, took random sampling and inspection of the pollutant data from automatic monitoring, so as to ensure the normal operation of online monitoring systems. During the period under review, 5 breweries under the Group have had the discharge of their sewage effluent changed from being released to natural bodies of water to being discharged to centralized municipal sewage facilities, thus reducing the number of factories discharging sewage effluent to natural bodies of water to 5 breweries only, thereby reducing sewage pollution on natural bodies of water. In the first half of 2020, the Group's Chemical Oxygen Demand (COD) and nitrogen emissions (both to natural water bodies) dropped by more than 60% year-on-year.

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、薪酬福利管理的法规政策，确保员工工作环境、福利政策及培训计划全面规范执行，以推动提升员工效率。本集团持续推进员工职业发展体系，实现员工职级评定全覆盖，引导员工持续提升专业能力，既支撑本集团业务发展，亦满足员工个人的成长需求，让员工与本集团携手共进。

雇用政策及薪酬福利

本集团一贯采取有关防止童工或强制劳动的政策，并遵循对本集团有重大影响的相关法律及法规。在招聘惯例措施中，华润雪花啤酒严格执行《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，禁止招聘雇用未满18岁人员。为确保执行上述法规要求，华润雪花啤酒定期开展总部、区域、业务单位三级用工检查管理，对出现的劳动用工纠纷事件及时呈报和跟进。

在薪酬福利方面，本集团就薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、员工关爱、反歧视以及其他待遇及福利制定良好政策，严格执行国家及地方有关劳动用工、薪酬福利管理的法规政策，确保员工工作环境、福利政策及培训计划全面规范执行。本集团亦统筹兼顾各业务单位经营状况，结合员工岗位、绩效评价、专业能力等关键因素，建立科学合理的工资增长机制。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES

The Group has strictly adopted the national and local laws and regulations on labor and remuneration management, and has ensured that the aspects related to work environment, benefit policy and training plan are comprehensively and regularly implemented in order to enhance employee productivity. The Group has continuously promoted the career development system to realize full coverage of employees' grade levels assessment and guide employees to continuously improve their professional capabilities. This not only supports the development of the Group's business, but also satisfies employees' need for personal growth, and allows both employees and the Group to grow together.

Employment Policy, Remuneration and Benefit

The Group has consistently adopted the policies related to anti-child labor and forced labor, and has abided by the relevant laws and regulations that have significant impact on the Group. In the recruitment practices and measures, CRSB has strictly complied with the requirements of the "Labor Law of the People's Republic of China" and the "Labor Contract Law of the People's Republic of China", and has prohibited the hiring of persons below 18 years of age. To ensure the implementation of the requirements of the abovementioned regulations, CRSB holds regular employment inspections in the three levels comprising the headquarters, regional companies and business units, to allow prompt reporting and follow-up of employment-related disputes.

In the aspect of remuneration, the Group has established good policies on compensation and dismissal, hiring and promotion, working hours, holidays, equal opportunity, diversification, staff care, anti-discrimination and other remuneration and welfare systems, and has strictly implemented the national and local regulation and policies on labor, compensation and benefit management, thus ensuring the comprehensive standardization and implementation of the policies on employees' work environment, welfare and training. The Group 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 and professional abilities.

企业社会责任(续)

人力资源(续)

培训与发展

本集团深知员工成长是推动业务发展的重要基石，故此我们一直采纳「人才强企」的发展战略，致力为员工提供多元的培训及发展机会。本集团以「全面覆盖，重点突出」为原则，一方面建构并不断优化多元的培训体系，另一方面持续拓宽员工职业发展通道，针对管理人员及业务骨干开展重点培训项目，持续推进员工职业发展体系，以提升员工胜任工作职责的知识及技能，支撑本集团业务发展时，亦满足员工个人的成长需求，让员工与本集团携手共进。

二零二零年上半年，除开展线下项目外，本集团亦建设学习系统平台，大力发展线上学习，统筹和关注管理人员培养、销售人员发展、员工通用素质技能的成长。员工线上培训总课时由二零一九年上半年的接近30,000小时，大幅上升至二零二零年上半年超过550,000小时。二零二零年上半年员工培训时长超过570,000小时，人均学习时长超过20小时，全职员工培训覆盖率继续维持在100%。

为了支持本集团的战略转型和有质量的业务发展，本集团于上半年举办了各种培训项目，包括面向区域总经理、营销中心总经理、销售大区总经理的「三级一把手」人才培养项目、面向高端餐饮及夜场骨干的「两个风火轮」培养项目、面向渠道营销骨干的「混天绫」培养项目、支持人力资源转型的「HRBP (Human Resources Business Partner) 赋能」培养项目、支持销售体系人员职业发展的「学习地图建设」项目等核心人才培养项目。同时，根据员工的工作特点及学习习惯，引入了16个系列共260个线上学习课程，以丰富员工的学习生活。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Training and Development

The Group deeply acknowledges that employees' growth and development is the cornerstone that drives business development, thus it has always adopted the development strategy of "building a strong enterprise through talents", and has constantly put in effort in providing employees with diverse training and development opportunities. Using the principle of "full coverage and priorities highlighted", it develops and optimizes continuously its training system on one hand while incessantly expand employees' career development channel on the other hand. The Group has launched key training programs that target the management personnel and core business staff, and have continuously advanced employees' job development system with the aim of enhancing employees' knowledge and skills for job competency. This not only supports the development of the Group's business but also satisfies employees' personal development needs, thereby allowing employees to grow together with the Group.

In the first half of 2020, other than launching offline training programs, the Group also set up a learning system platform to promote online learning. The Group has attached great importance and developed an overall plan to management nurturing, sales staff growth and upgrading of general employee skills. The total online training hours of staff had increased significantly from nearly 30,000 hours in the first half of 2019 to more than 550,000 hours in the first half of 2020. The Group's total staff training hours reached 570,000 hours in the first half of 2020, with an average training hours per person reaching 20 hours. Coverage of full-time staff continued to be maintained at 100%.

To support the Group's strategic transformation and quality growth, multiple training programs were organized in the first half of the year. These include core programs such as the "Three Level Leaders" Talent Development Project for general managers of regional companies, sales and marketing centers and sales regions; the "Two Drive Wheels" training program for core staff of high-end restaurant and nightlife channels, the "Channel Magic Weapon" training program for the key personnel in channel sales and marketing, the "HRBP (Human Resources Business Partner) Empowerment" training program to support human resources transformation, and the "Learning Map Development" training aimed at the career development of sales staff. Meanwhile, based on the work features and learning habits of the employees, the Group also introduced 16 learning series comprising 260 online lessons to enrich its employees' learning lifestyle.

企业社会责任(续)

人力资源(续)

职业安全与健康

本集团安全生产工作始终坚持以人为本、安全发展的工作管理理念，把保障员工健康和安全生产作为安全管理的首要任务，追求「零伤害、零事故」。本集团严格执行国家有关安全生产、职业健康的法律和行政法规，严格落实企业安全生产和职业健康主体责任，建立健全具有华润集团特色、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生产管理水平。截至二零二零年六月底，本集团各工厂均通过国家安全生产标准达标认证工作，部分工厂同时取得职业健康安全管理体系认证(ISO 45001及OHSAS 18001)。

本集团注重安全教育培训工作，于二零二零年上半年，华润雪花啤酒各级员工参加安全教育培训共计约27万课时；应急演练超过320余次，超过6,700人次参加。通过日常训练、培训、技术竞赛、经验交流、模拟实战演习等多种形式，本集团不断提高员工安全知识技能及应急处置实战能力。

本集团致力于保护员工健康，落实用人单位职业健康管理责任，持续优化和改进职业危害监测与预防控制体系，完善职业危害防护措施，持续改善工作环境。此外，本集团亦广泛开展职业健康宣传教育，积极履行职业病危害告知义务，依法为员工购买工伤保险。对于从事接触职业病危害因素的员工，本集团安排定期进行职业健康检查，建立健全员工职业健康监护档案。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

Occupational Health and Safety

The Group's safe production management is deeply rooted in its management philosophy that espouses a people-oriented and safe development approach. It places employees' health and safety as the foremost duty of safety management, and doggedly pursues "zero injury and zero accident". The Group has strictly observed the national laws and administrative regulations on safe production and occupational health, and has rigorously carried out its responsibility on safe production and occupational health by building a comprehensive safe production and occupational health management system that possesses the characteristics of CRH and the features of CRSB, and has continuously modified, advanced and promoted the Group's safety management standard. Up to the end of the first half of 2020, all the factories under the Group passed the National Safe Production Standard certification, and some of the factories even obtained the Occupational Health and Safety Management Systems certification (ISO 45001 and OHSAS 18001).

The Group emphasized safety education and training. In the first half of 2020, CRSB's staff received a total of 270,000 training hours on safety education. More than 320 emergency drills with over 6,700 participants were conducted. Through regular exercises, trainings, technical competitions, experience exchanges and simulated exercises, the Group has continued to upgrade employees' knowledge and skills on safety as well as practical capability on emergency response.

The Group has focused on protecting employees' health and has firmly rooted the occupational health management responsibility of the different units. The Group has continued to optimize and improve the occupational hazard monitoring, prevention and control system, and have not ceased in enhancing its occupational hazard prevention and protection measures. Through these initiatives, it has continuously worked on providing a better environment for its employees. In addition to these efforts, the Group also widely launched occupational health education campaign and actively performed its obligation of issuing notifications about the potential hazards of occupational diseases, including purchasing work-related injury insurance in accordance with the law. For staff members who are engaged in operations that could potentially cause occupational diseases, regular occupational health examinations were conducted, and a complete set of employee health files was built.

企业社会责任(续)

产品安全及服务素质

本集团坚持以消费者为中心、不断超越顾客预期的质量理念，从三个层次持续提升产品质量：严格按国家标准的优级标准控制产品出厂以保障基础质量，二零二零年上半年产品出厂合格率为100%，国家监督抽检193批次，抽检合格率100%；加强新鲜度管理、缩短销售周期，提升线性品质，其中总氧控制在十亿分之五十(50ppb)以下，以达到行业领先水平；不断进行技术创新，推出特色啤酒，以满足消费者多元个性化需求及提升顾客体验满意度，打造魅力质量，二零二零年上半年先后推出马尔斯绿潮玩设计师定制产品、「雪花新脸谱」等多个新产品。

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，加强质量管理体系建设，提升保障能力。截止二零二零年六月，本集团下属工厂累计通过ISO、HACCP、FSSC 22000等国际体系认证共48项；由二零一九年开始，本集团构建一套独具特色的质量和食品安全管理体系，并逐步开始实施使用。此体系是在总结华润雪花啤酒过去二十多年的质量管控经验基础上，融合ISO 9001、HACCP、FSSC 22000等国际先进管理体系要求，形成一套以实现卓越绩效为最终目标的先进质量与食品安全管理体系。目前，该体系已开始在本集团的萧山工厂和郑州工厂进行试点实施。标准体系建设方面，本集团每年持续更新技术质量标准，通过高标准、严要求提升产品质量，二零二零年上半年共修订原辅料、生产工艺、产品标准等文件64份，其中制定12份，修订52份。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY

The Group put high emphasis on its consumers and strives to continuously exceed customers' expectations towards quality. The Group has unremittingly enhanced its product quality from three levels. The first level is by strictly adhering to the national premium standard for controlling ex-factory product quality, thus ensuring the basic quality of its product. In the first half of 2020, it achieved 100% pass rate in the ex-factory quality test. The National Safety Supervision and Inspection implemented spot tests in 193 batches and achieved a pass rate of 100%. The second level is by reinforcing freshness management and shortening sales cycle while enhancing the quality. In this aspect, it was able to control total oxygen under 50 ppb (parts per billion) and achieve the leading level in the industry. The third level by which enhancing its product quality is through continuously carrying out technology innovation, launching distinguished beer products to satisfy the diverse personalized needs of the consumers, thus enhancing customer experience and building attractive quality. In the first half of 2020, it launched new products, such as tailor-made products designed by MARRSGREEN modern designers and "New Snow Opera Mask".

The Group upholds high standards and stringent requirements with "brewing the best beer in the world" as the aim. It has strengthened its quality system and enhanced its assurance capability. As of June 2020, the factories under the Group have passed a total of 48 international systems certification that include ISO, HACCP and FSSC 22000. Since 2019, the Group has built a unique quality and food safety management system which has been gradually implemented. On the foundation of consolidating the quality control experience of CRSB in the past 20 years, this system has integrated the requirements of international advanced management systems such as ISO 9001, HACCP and FSSC 22000 to formulate an advanced quality and food safety management system which the ultimate objective is to achieve excellent performance. Currently, the system is on pilot implementation in the Group's factories in Xiaoshan and Zhengzhou. In the aspect of developing standard systems, it has continued to upgrade the technical quality standard every year and enhanced its product quality through implementing high-standard and rigorous requirements. In the first half of 2020, it drew up and amended a total of 64 documents on raw materials and ancillary materials, production processes and product standards. Among these, 12 were newly drawn and 52 were amendments.

其他资料

OTHER INFORMATION

企业社会责任(续)

产品安全及服务素质(续)

另外，本集团亦不断加强过程质量管理，实现全供应链质量管控，确保质量受控。在延伸质量管理方面，本集团持续打造供应商质量延伸管理工作圈，树立「来料物资质量稳定」的管理目标，通过现场质量审核、食品安全抽检等举措，持续推动供应商提高物资质量。二零二零年上半年，本集团对麦芽、啤酒用糖浆、啤酒瓶等116家物资供应商进行了现场质量审核；对啤酒瓶等39批次物资进行了食品安全抽检，从供应链源头上对本集团的产品质量提供了保障。为提高产品生产质量一致性，本集团每月组织专家团队，对生产过程进行监控和评价，并通过开展「精细化酿造项目」，对生产过程进行优化改善，二零二零年上半年工序质量检查覆盖60余家工厂，优化改善2,000余项。

为了持续提升消费者满意度，本集团每月开展质量综合测评。二零二零年上半年，本集团对68家工厂及32个销售城市的320多个产品进行了消费者质量测评，并在四川成都举办大型消费者品鉴活动，对49款不同风格或档次的产品进行品鉴。质量综合测评与消费者品鉴结果为产品质量改进和新品研发提供了有力支持。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

On top of these, the Group has uncompromisingly strengthened its process quality management, and has achieved quality control of the whole supply chain to ensure proper quality control. In the area of extending quality management, the Group has continued to build extended supplier quality management work circles, and has established the management objective of “ensuring stability in incoming raw material quality”, which allows the Group to drive the suppliers in enhancing material quality through measures such as onsite quality check and food safety random sampling. In the first half of 2020, the Group conducted onsite quality checks on 116 suppliers of raw materials such as malt, beer syrup and beer bottles; it also conducted random food safety sampling on 39 batches of raw materials like beer bottles, thus providing assurance to the quality of its products from the source of the supply chain. To enhance the consistency of its production quality, the Group has organized expert teams every month to monitor and evaluate the production process, and through the “refining brewing project”, the Group has optimized and improved the production process. In the first half of 2020, its process quality inspection covered more than 60 factories and more than 2,000 optimization and improvement items.

To continuously enhance consumer satisfaction, the Group held overall quality assessment on a monthly basis. In the first half of 2020, the Group conducted consumer quality assessment on more than 320 products produced by 68 factories and sold in 32 cities; it also held a major consumer tasting activity in Chengdu of Sichuan, where taste tests were carried out on 49 products of different styles and segments. The overall quality assessment and consumer taste test provided strong support for product quality improvement and new product development.

企业社会责任(续)

产品安全及服务素质(续)

本集团目前拥有一支国内一流的品酒师队伍，现有22名国家级评委，其中2名终生荣誉评委。为了持续提升品酒师的品评能力，培养新品酒师加入队伍，本集团于二零二零年上半年组织了2场「备战国评巡回培训」，共40名品酒师参与，并从中优选部分品酒师参加2020年国家评委换届选举考试。同时，为保证产品感官质量达标和稳定，本集团从原辅料、半成品到产品全生产过程制定了一系列品尝项目指标、品尝计划与方法等标准，做到上道工序符合品尝要求才能进入下道工序的全供应过程的品尝质量控制。

二零二零年上半年，本集团「高速啤酒听装线高效运行保障体系研究与应用」项目获得中国酒业协会颁发的科学技术奖二等奖和华润集团颁发的「最佳科技创新奖」铜奖。

为提升产品质量和降低产品质量投诉，本集团于二零二零年上半年持续推进「消灭质量缺陷降低品质投诉项目」，组织专家团队对5家下属工厂的回瓶、分级和洗瓶进行了深度调研，从生产、营运、营销到终端，落实「四方联动、齐抓共管」的措施，进一步提升瓶源质量、分级质量和洗瓶品质，杜绝生产环节中杂质酒的产生，继续提升客户满意度。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

Currently, the Group has a first-class team of sommeliers in China comprising 22 national-level judges, two of which are lifetime honorary judges. To constantly upgrade their tasting capabilities and allow new sommeliers to join the team, the Group organized two "Tour Training on Preparation of National Sommelier" of which 40 tasters participated. A number of them with good performance were selected to participate in the 2020 National Judges General Examination. Meanwhile, to guarantee that its products' sensory quality meets the standard and desired stability, the Group established a series of tasting targets and standards, like tasting plan and method, that cover the whole production process and encompass raw and ancillary materials, semi-finished goods and finished products, thus achieving tasting quality control of the whole supply process in which the process can be further proceeded before fulfillment of the tasting requirement.

In the first half of 2020, the Group's "Research and Application of Protection System for Efficient Operation Technology for High-speed Packaging Line of Canned Beer" won the second prize of Scientific and Technology Award in China Alcoholic Drinks Association and the bronze award of Best Technological Innovation Award in CRH.

To further improve product quality and reduce quality-related complaints, the Group continued to advance the "Project of elimination of quality defects and reduction of quality-related complaints" during the first half of 2020, organizing expert teams to conduct in-depth study on the bottle return, classification and cleaning in five subsidiary factories. It implemented the measure of "joint mastery and management from four functions" that covers all the way from production, operation, marketing to the points-of-sales, thus further improving quality of bottle source, classification and cleaning as well as eliminating the production of impure beer in the production process and bringing customer satisfaction level to a new level.

其他资料

OTHER INFORMATION

企业社会责任(续)

产品安全及服务素质(续)

本集团秉承客户为先的经营理念，持续致力于提升客户满意度。本集团建立健全和完善客户服务体系，优化市场投诉快速反应机制，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。在客户信息保密管理方面，遵循统分结合，权限分级管理的原则，通过设置防火墙、入侵侦测等技术手段，加强本集团网路防御能力，确保涉密信息安全运行。本集团严格要求涉密人员遵守国家保密法律法规和本集团《保密工作管理制度》，签署《保密承诺书》，落实保密责任，履行保密义务，切实保障信息安全。

供应链管理

二零二零年上半年，本集团持续实施一系列措施提升供应链管理，当中包括每月对供应商合作过程考核，从供应商的合格率、及时率、准确率、拒单率、退货率、违规行为、质量缺陷等七项指标实施考核。另外，鉴于新型冠状病毒肺炎疫情严重，本集团对生产物资采购及时提出并拟定了保障生产安全采购预案，并严格依据新版《华润雪花生产物资供应商管理办法》执行，确保在提高供应商管理与服务水平的基础上，进一步防范食品安全风险，保证采购物资符合质量标准，并建立稳定的、可控的、安全的且支持长期发展的供应渠道，同时，推行质量优先、产业链延伸共创，实现战略合作。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT SAFETY AND SERVICE QUALITY (Continued)

Advocating the business philosophy of putting the customer first, the Group has put relentless effort in further enhancing customer satisfaction. The Group has built a robust and complete customer service system, and has optimized the mechanism for speedy reaction to market complaints, tracking feedback information from 400 unified customer service lines across the country. The Group has also improved the production information management which has allowed to achieve fast and accurate tracing of production information. In the aspect of managing the confidentiality of customer information, it follows the principle of both centralized and decentralized measures with organizational management at multiple levels. Through technical measures such as setting up firewall and intrusion detection, the Group has strengthened its cyber defense capability, thus ensuring the security of confidential information. In addition, employees involved in the work with relevant confidential information are required to abide by the national laws and regulations on confidentiality and the Group's "Confidentiality Work Management System", including signing the "Confidentiality Undertaking". Through these measures, it has carried out its confidentiality responsibility, performed its confidentiality obligation and have earnestly ensured the information security.

SUPPLY CHAIN MANAGEMENT

In the first half of 2020, the Group continued to implement a series of measures to enhance its supply chain management. The process for co-operation with suppliers has been assessed monthly in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviors and flawed products. In addition, in response to the COVID-19 outbreak, the Group formulated an emergency plan for proposal on production assurance and safe procurement that targets the purchasing of raw materials. In addition, the Group also strictly executed according to the new version of "CRSB Management Measures on Suppliers of Productive Materials", it has ensured further protection against food safety risk on the foundation of enhancing supplier management and service level, thus guaranteeing that the purchased raw materials meet the quality standard, and building a stable, controllable and safe supply channel that can support long-term growth. Meanwhile, it also persistently drove quality-first principle, industry chain extension and joint innovation and strategic partnerships.

企业社会责任(续)

倡廉善治

本集团一直以来始终贯彻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《监察法》《刑事诉讼法》《宪法》等法律法规，大力宣传落实《中华人民共和国反洗钱法》《反不正当竞争法》中有关商业贿赂、勒索、欺诈、洗黑钱的法规及条款。同时，本集团在日常经营管理中，严格执行母公司华润集团的制度流程，如《华润集团信访办理和执纪审查工作指引》《中国华润有限公司信访件和问题线索集中管理办法(试行)》《集团新任职经理人廉政谈话制度》《华润集团职工违纪违规处理暂行规定》及《华润十诫》等制度规定。于回顾期内，本集团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) GOVERNANCE OF INTEGRITY

The Group has been unrelenting in executing the national laws and regulations against bribery, extortion, fraud and money laundering, which include the "Supervision Law", "Criminal Procedure Law" and the "Constitution" of the People's Republic of China. The Group has also implemented the regulations and provisions pertaining to commercial bribery, extortion, fraud and money laundering under the "Anti-Money Laundering Law of the People's Republic of China" and "Anti-Unfair Competition Law". Meanwhile, the Group observes stringent implementation of the pertinent regulations of CRH, its parent company, in its daily operation and management. The regulations include the "Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination of CRH", "Centralized Management Measures for Letters and Visits and Question Clues of China Resources Company Limited (Trial)", "Integrity Talk System for CRH's New Managers" and the "Ten Directives of China Resources" etc. During the period under review, the Group did not have any litigation case or major breach related to corruption, bribery, extortion, fraud or money laundering.

其他资料 OTHER INFORMATION

董事之证券权益

于二零二零年六月三十日，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 2020, 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 (%)
侯孝海 Hou Xiaohai	好仓 Long position	1,068,000	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二零二零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 2020.
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

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：

- 指好仓所涉及的华润置地股份总数占华润置地于二零二零年六月三十日已发行股份总数的百分比。
- 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:

- 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 2020.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

- (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：

- (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 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

附注：

- 指好仓所涉及的华润燃气股份总数占华润燃气于二零二零年六月三十日已发行股份总数的百分比。
- 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:

- 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 2020.
- All interests disclosed above are being held by the 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)

- (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：

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 Jian Yi	好仓 Long position	1,200,000 ²	0.02
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

附注：

- 指好仓所涉及的华润电力股份总数占华润电力于二零二零年六月三十日已发行股份总数的百分比。
- 简易先生被视为拥有其配偶之1,200,000股股份之权益。
- 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:

- 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 2020.
- Mr. Jian Yi was deemed to be interest in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by each director in his capacity as beneficial owner.

- (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：

- (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 Lai Ni Hium, Frank	好仓 Long position	40,000	0.01

附注：

- 指好仓所涉及的华润水泥股份总数占华润水泥于二零二零年六月三十日已发行股份总数的百分比。
- 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:

- 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 2020.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

拥有须具报权益的股东

于二零二零年六月三十日，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 2020, 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

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。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

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

企业管治

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。

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项以及第E.1.2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发表当日仍未填补。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。

CORPORATE GOVERNANCE

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

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

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

In respect of Code Provisions A.2.1 to A.2.6 and A.2.8 to A.2.9 and E.1.2 of the CG Code, since the resignation of Mr. Chen Lang as the Chairman with effect from 11 July 2019, the position of the Chairman has been vacant and has not been filled up as at the date of this report. The Board of the Company as a whole and its members have discharged the duties under the aforementioned Code Provisions of the CG code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

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

其他资料

OTHER INFORMATION

企业管治(续)

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。

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二零二零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。

CORPORATE GOVERNANCE (Continued)

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

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

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 2020.

有关董事资料

自本公司二零一九年年报日期以来，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：

自二零二零年六月十五日起，端木礼书先生由华润(集团)有限公司财务部助理总监获升为财务部副总监。

自二零二零年六月二十六日起生效：

- (1) Rudolf Gijsbert Servaas van den Brink 先生辞任为本公司非执行董事；及
- (2) Richard Raymond Weissend先生获委任为本公司非执行董事。

购回、出售或赎回上市证券

本公司或其附属公司于截至二零二零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。

中期股息

董事会宣布于二零二零年十月十二日(星期一)，向于二零二零年九月二十五日(星期五)名列本公司股东名册内的股东派发截至二零二零年六月三十日止六个月之中期股息，每股人民币0.128元(金额按照本报告日期前(包括本报告日在内)五个工作天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1.1178元计算，相当于每股港币0.143元)(二零一九年：中期股息每股人民币0.12元，相当于每股港币0.134元)，中期股息将以港币现金支付。

暂停办理股份过户登记手续

本公司将于二零二零年九月二十五日(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，必须于二零二零年九月二十四日(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。

DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2019 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Tuen-Muk Lai Shu was promoted from the Assistant General Manager to the Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited with effect from 15 June 2020.

With effect from 26 June 2020,

- (1) Mr. Rudolf Gijsbert Servaas van den Brink has tendered his resignation as Non-executive Director of the Company; and
- (2) Mr. Richard Raymond Weissend has been appointed as Non-executive Director of the Company.

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 2020.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.128 per share (equivalent to HK\$0.143 per share at the exchange rate of RMB1:HK\$1.1178, 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 2020 (2019: interim dividend RMB0.12 per share, equivalent to HK\$0.134 per share) payable on Monday, 12 October 2020 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 25 September 2020. The interim dividend will be payable in cash in Hong Kong dollars.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 25 September 2020. 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, 24 September 2020 for registration.

投资者资料

INFORMATION FOR INVESTORS

公布中期业绩

ANNOUNCEMENT OF INTERIM RESULTS

2020年8月19日

19 August 2020

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

2020年9月22日

22 September 2020

暂停办理股份过户登记手续

CLOSURE OF REGISTER OF MEMBERS

2020年9月25日

25 September 2020

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

2020年10月12日

12 October 2020

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

INVESTOR RELATIONS

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