



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

品 · 味

中期报告 2018
INTERIM
REPORT



润物耕心
Enriching Lives
Nurturing Dreams





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公司资料

CORPORATE INFORMATION

主席及执行董事

Chairman and Executive Director

陈朗 Chen Lang

执行董事

Executive Director

简易 Jian Yi

(于二零一八年七月五日获委任)

(appointed on 5 July 2018)

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

陈荣 Chen Rong

黎汝雄 Lai Ni Hium, Frank

独立非执行董事

Independent Non-Executive Directors

黄大宁 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

郑慕智 Cheng Mo Chi, Moses

陈智思 Bernard Charnwut Chan

萧炯柱 Siu Kwing Chue, Gordon

公司秘书

Company Secretary

黎宝声 Lai Po Sing, Tomakin

核数师

Auditor

罗兵咸永道会计师事务所

PricewaterhouseCoopers

注册办事处及主要营业地点

Registered Office and Principal Place of Business

香港湾仔港湾道26号华润大厦39楼

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

财务概要

FINANCIAL HIGHLIGHTS

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ABOUT THE GROUP

致我们的股东
TO OUR SHAREHOLDERS

财务资料
FINANCIAL INFORMATION

企业管治
CORPORATE GOVERNANCE

截至六月三十日止六个月 For the six months ended 30 June		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
营业额	Turnover	17,565	15,774
本公司股东应占溢利	Profit attributable to shareholders of the Company	1,508	1,170
每股基本及摊薄盈利(人民币)	Basic and diluted earnings per share (RMB)	0.46	0.36
每股中期股息(人民币)	Interim dividend per share (RMB)	0.09	0.07

		于二零一八年 六月三十日 As at 30 June 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 (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	19,669	18,421
非控制股东权益	Non-controlling interests	70	64
总权益	Total equity	19,739	18,485
综合现金/(借款)净额	Consolidated net cash/(borrowings)	3,378	(1,030)
负债比率 ¹	Gearing ratio ¹	净现金 Net cash 0.58	5.6%
流动比率	Current ratio	0.58	0.49
每股资产净值： — 账面值(人民币)	Net assets per share: — book value (RMB)	6.06	5.68

附注：

1. 负债比率指综合借款净额与总权益的比例。

Note:

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

营业额及未计利息及税项前盈利分析表

ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

		截至六月三十日止六个月 For the six months ended 30 June		
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
各分部之营业额	Turnover by segment			
东区	Eastern region	9,009	8,324	8.2%
中区	Central region	4,368	3,902	11.9%
南区	Southern region	4,697	3,956	18.7%
		18,074	16,182	11.7%
对销分部间之交易	Elimination of inter-segment transactions	(509)	(408)	24.8%
总额	Total	17,565	15,774	11.4%

		截至六月三十日止六个月 For the six months ended 30 June		
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment			
东区	Eastern region	844	738	14.4%
中区	Central region	524	236	122.0%
南区	Southern region	752	750	0.3%
		2,120	1,724	23.0%
公司总部费用	Net corporate expenses	(56)	(37)	51.4%
总额	Total	2,064	1,687	22.3%

主席报告 CHAIRMAN'S STATEMENT

半年业绩

二零一八年是中国十九大精神开局之年，经济呈现整体稳中向好态势，市场对高质量产品需求持续增加。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”）围绕“创新发展、转型升级、有质量增长”三大管理主题，于二零一八年上半年扎实推进，实施渠道升级改造、品牌重塑、营运变革、组织再造和产能优化等战略举措，取得显著成绩。截至二零一八年六月三十日止六个月，本集团未经审核综合营业额及本公司股东应占综合溢利分别为约人民币17,565,000,000元及人民币1,508,000,000元，较去年同期上升11.4%及28.9%。

中期股息

本公司董事会建议于二零一八年十月十五日，向二零一八年九月二十八日名列本公司股东名册的股东派发截至二零一八年六月三十日止六个月的中期股息，每股人民币0.09元（二零一七年：人民币0.07元），以答谢股东对本集团的支持。

HALF-YEAR RESULTS

In the first half of 2018, the first year of the spirit of the 19th National Congress of the Communist Party of China, the economy maintained steady growth, and the market demand for premium products increased rapidly. Focusing on its three key management themes of “Innovative Development, Transformation and Upgrade, Quality Growth”, China Resources Beer (Holdings) Company Limited (the “Company”, together with its subsidiaries, the “Group”) made solid moves in the first half of 2018, implementing a series of strategic measures encompassing channel upgrade and transformation, brand repositioning, operational reformation, organization restructuring and capacity optimization. The themes helped the Group achieve remarkable results. For the six months ended 30 June 2018, the Group's unaudited consolidated turnover and profit attributable to the Company's shareholders were RMB17,565,000,000 and RMB1,508,000,000, representing an increase of 11.4% and 28.9%, respectively, compared with the same period last year.

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) has recommended an interim dividend of RMB0.09 per share for the six months ended 30 June 2018 (2017: RMB0.07), payable on 15 October 2018 to shareholders whose names appear on the register of members of the Company on 28 September 2018, to show its appreciation to shareholders for their support of the Group.

策略执行

于回顾期内，经济发展及天气情况有利于啤酒消费，整体啤酒市场容量较去年同期有所增长。啤酒市场消费升级仍然持续，中高档啤酒销量占比保持增长，使行业营业收入持续增长。本集团部分产品适度调整价格，以及中高档啤酒产品销售持续增加，本集团的整体平均销售价格较去年同期显著上升13.0%。受东北市场容量下滑及竞争的影响，以及局部市场因为产品涨价而造成销量减少，本集团于二零一八年上半年整体的啤酒销量较去年同期下降1.5%。纵然销售成本因原材料、包装物成本上涨及产品结构进一步提升而增加，二零一八年上半年的毛利较去年同期上升19.7%。

中国消费水平不断提高和需求多元化，啤酒市场向高端化发展，本集团于二零一八年上半年以产品组合高端化为业务战略主轴，透过推出中档及以上产品以丰富产品组合，强化竞争优势。继去年底推出定位高端的“概念系列”新产品后，本集团于二零一八年上半年推出中档以上的全国性新产品“勇闯天涯superX”，深耕极具潜力的个性化年轻人市场，促使产品结构进一步提升。

除品牌重塑外，本集团亦持续推行精益销售管理，控制销售费用支出，强化销售能力。此外，本集团的产能优化计划也顺利推展，于回顾期内已停止营运1间啤酒厂房。我们相信，持续进行产能优化将为本集团带来长远生产效益的提升。截至二零一八年六月三十日止，本集团共计有90家啤酒厂正在营运。于回顾期内，其他的战略举措同时进行，并取得一定成效。

STRATEGY IMPLEMENTATION

During the period under review, beer consumption benefited from economic development and weather conditions. The overall beer market volume increased compared with the same period last year. The beer market continued to enjoy a consumption upgrade, with growth in the proportion of mid- to high-end beer sales volume, which drove the growth of the industry revenue as a whole. The Group moderately adjusted the price for some of its products, and together with the continuous growth in sales volume of mid- to high-end beer products, the Group's overall average selling price significantly increased by 13.0% compared with the corresponding period last year. With the decrease of volume in the northeastern market and intensified competitions, as well as the decline in sales volume from the increase of products price in certain areas, the Group's overall beer sales volume in the first half of 2018 decreased by 1.5%. Although the cost of sales increased due to the rising cost of certain raw materials and packaging materials, and also the further upgrade in the product mix, the Group's gross profit was up 19.7% year-on-year for the first half of 2018.

Regarding the ongoing uplift in consumption level and the demand for diversity from consumers, and with the beer market is progressing towards premiumization, the Group adopted product portfolio premiumization as its core business strategy through the launch of mid-end or above products to broaden its product portfolio and strengthen its competitive advantage. Following the launch of “Concept Series” at the end of last year to target the premium segment, the Group launched “Brave the World superX”, a new nationwide above mid-end product, in the first half of 2018, to tap into the high potential market of individualistic younger generation. This move helped to boost the Group's product mix.

In addition to brand repositioning, the Group continued to carry out lean sales management to further keep sales expense under control, and to strengthen its sales capabilities. Concurrently, the Group smoothly endorsed its optimization plan of production capacity. During the period under review, one brewery ceased operation. Through the continuous optimization of production capacity, we believe the Group's production efficiency will be enhanced in the long term. As at 30 June 2018, there were 90 breweries in operation in total. During the period under review, the Group experienced good progress with other strategic measures it implemented.

前景

中国啤酒行业目前正处于转型阶段，整体消费意识和能力不断提升，为本集团开创可观的增长空间。本集团将继续透过坚持“三大管理主题”及相关战略举措，积极研究推出新品，全面丰富产品，以多元化产品满足消费者高端化、个性化及差异化需求，把握消费升级趋势带来的无限机遇。

在落实高端化战略方面，本公司于二零一八年八月三日宣布与Heineken集团就长期战略合作安排签订了无法律约束力的《商标许可协议条款清单》、无法律约束力的《主要条款清单》以及无法律约束力的《框架协议条款清单》。Heineken集团将向本集团授权在中国大陆、香港和澳门独占使用Heineken®品牌。Heineken集团的中国大陆、香港和澳门的现有业务将融合到本集团在中国的啤酒业务中。Heineken集团未来可能于中国大陆、香港和澳门内授权许可本集团独占使用Heineken集团所持有的其他国际高端品牌。此外，本集团和Heineken集团将合作支持加快本集团的中国啤酒品牌在国际市场中的发展。此长期战略合作将为本集团提供在中国高端啤酒市场发展的一个重要和战略性的机遇。

本集团深信与Heineken集团的共同优势将释放巨大市场潜力。凭借Heineken集团的悠久历史和强大的国际高端品牌，加上本集团在中国市场的领导地位及对中国市场的深入了解，双方将共同抓紧中国迅速增长的高端啤酒市场机遇，提供一个提升潜在价值的机会。本集团非常期待与Heineken集团的合作，在Heineken集团身上，我们找到了完美的国际伙伴，来达到我们在中国的雄心和支援我们在中国以外地区的业务发展。我们亦期待在新成立的战略咨询委员会与Heineken集团管理层合作，并支持本集团在国际的雄心。

PROSPECTS

China's beer industry is undergoing a transformation, and the overall consumption awareness and capacity are constantly improving, creating ample room for growth of the Group's business. Adhering to the three key management themes and related strategic measures, the Group will proactively develop new products and broaden its portfolio with diversified products to fulfill the demand for premiumization, along with personalized and differentiated products, unleashing the enormous potential of the trend of consumption upgrade.

In terms of execution of the premiumization strategies, the Company announced the formation of a long term strategic collaboration with the Heineken Group and entered into a non-legally binding trade mark licensing agreement term sheet, non-legally binding heads of terms and a non-legally binding framework agreement term sheet on 3 August 2018. The Heineken Group will license the Group the right to use the Heineken® brand on an exclusive basis in mainland China, Hong Kong and Macau. The Heineken Group's beer operations in mainland China, Hong Kong and Macau will be combined with the Group's beer operations in China. Other international premium brands owned by the Heineken Group may be exclusively licensed by the Heineken Group to the Group for use in mainland China, Hong Kong and Macau in the future. In addition, the Group and the Heineken Group will work together to support and accelerate the international development of the Group's Chinese beer brands. This long term strategic collaboration will provide an important strategic opportunity for the Group to strengthen its presence in the premium beer market in China.

The Group believes that combining its strengths with the Heineken Group will help unlock significant market potential. With the Heineken Group's long heritage and world-class iconic brand portfolio, along with the Group's leading presence and deep understanding of China, the partnership will seize the opportunities in the rapid growing high-end beer market in China and uplift the potential value. The Group is very excited about this collaboration. In the Heineken Group, we have found the perfect partner to achieve our ambitions in China and they can help us grow our business outside China. We also look forward to working together with the Heineken Group in our newly formed Strategic Advisory Council, and supporting the Group in its ambition to go international.

主席报告 CHAIRMAN'S STATEMENT

致谢

最后，本人谨藉此机会，代表董事会衷心感谢股东们的鼎力支持、管理层和员工的努力，以及客户和合作伙伴的长期信任。未来，我们将继续全心全意，为客户提供优质产品和服务，为股东创造更佳回报。

主席
陈朗

香港，二零一八年八月十七日

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders for their tremendous support, our management and employees for their dedicated contributions, as well as our customers and business partners for their long-standing trust. We look forward to continuing to offer more quality products and services to our customers and delivering greater returns to our shareholders in the future.

CHEN LANG
Chairman

Hong Kong, 17 August 2018

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零一八年上半年的未经审核之综合营业额及本公司股东应占综合溢利为人民币17,565,000,000元及人民币1,508,000,000元，分别较去年同期增长11.4%及28.9%。本集团于二零一八年上半年的未计利息及税项前盈利较去年同期上升22.3%至人民币2,064,000,000元。

于回顾期内，经济发展及天气情况有利于啤酒消费，整体啤酒市场容量较去年同期有所增长。啤酒市场消费升级仍然持续，中高档啤酒销量占比保持增长，使产品结构进一步提升。

于回顾期内，本集团对部分产品适度调整价格，加上中高档啤酒销量保持增长，产品结构进一步提升，使整体平均销售价格较去年同期上升13.0%。但受东北市场容量下滑及竞争的影响，加上局部市场因为产品涨价造成销量减少，本集团于二零一八年上半年整体的啤酒销量较去年同期下降1.5%至约6,213,000千升。而销售成本则因部份原材料、包装物成本上涨及产品结构进一步提升而增加。综合以上各种因素，二零一八年上半年整体的毛利较去年同期上升19.7%至人民币6,323,000,000元。

本集团于二零一八年上半年持续推行精益销售管理，进一步管控销售费用支出，但受运输费用上升影响，使整体销售及分销费用较去年同期上升0.9%。此外，本集团于回顾期内推行新的企业年金计划，其实施期追溯至二零一七年一月一日，因此于二零一八年上半年一次性计提二零一七年度的员工费用约人民币174,000,000元。加上拨备和因产能优化而减值等，使整体管理及一般费用较去年同期上升43.0%。

REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group and profit attributable to the Company's shareholders for the first half of 2018 were RMB17,565,000,000 and RMB1,508,000,000, representing an increase of 11.4% and 28.9%, respectively, compared with the same period last year. The Group's earnings before interest and taxation in the first half of 2018 increased by 22.3% to RMB2,064,000,000 over the same period last year.

During the period under review, beer consumption benefited from economic development and weather conditions. The overall beer market volume increased compared with the same period last year. The beer market continued to enjoy a consumption upgrade, with growth in the proportion of mid- to high-end beer sales volume, which further enhanced the product mix upgrade.

During the period under review, the Group adjusted the price of certain products moderately and recorded a continuous growth in mid- to high-end beer sales volume, which further boosted the product mix upgrade. As a result, the Group's overall average selling price recorded a year-on-year increase of 13.0%. With the decrease of volume in the northeastern market and intensified competitions, as well as the decline in sales volume from the increase of product price in certain areas, the Group's overall beer sales volume in the first half of 2018 decreased by 1.5% year-on-year to 6,213,000 kiloliters. Although the cost of sales increased due to the rising cost of certain raw materials and packaging materials, and also the further upgrade in the product mix, the gross profit in the first half of 2018 recorded a year-on-year increase of 19.7% to RMB6,323,000,000.

The Group continued to carry out lean sales management in the first half of 2018 to further keep selling expenses under control. However, the increase in transportation costs resulted in an increase of 0.9% in overall selling and distribution expenses compared with the same period last year. Moreover, the Group embarked on a new corporate annuity plan during the period under review, which was effective from 1 January 2017. Therefore, the Group accrued an one-off provision of its staff cost for 2017 in the first half of 2018 with an approximate amount of RMB174,000,000. Along with the provision and impairment loss resulted from production capacity optimization, the overall general and administrative expenses recorded a year-on-year increase of 43.0%.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集团于去年启动品牌重塑，丰富产品组合，围绕“未来由你定义”的主题推出“概念系列”新产品，并于二零一八年上半年推出“勇闯天涯 superX”新产品，进一步支持中高档啤酒销量增长及提升品牌形象。同时，本集团亦于回顾期内持续与国内部分大型电子商贸平台供应商合作，拓展线上销售渠道。

二零一八年上半年已确认的固定资产及存货减值分别为人民币90,000,000元及人民币176,000,000元，其中，本集团持续推动优化产能布局，于回顾期内已停止营运1间啤酒厂。于二零一八年六月底，本集团在中国内地25个省、市、区营运90间啤酒厂，年产能约22,500,000千升。

在落实高端化战略方面，本公司于二零一八年八月三日宣布与Heineken集团就长期战略合作安排签订了无法律约束力的《商标许可协议条款清单》、无法律约束力的《主要条款清单》以及无法律约束力的《框架协议条款清单》。Heineken集团将向本集团授权在中国大陆、香港和澳门独占使用Heineken®品牌。Heineken集团的中国大陆、香港和澳门的现有业务将融合到本集团在中国的啤酒业务中。Heineken集团未来可能于中国大陆、香港和澳门内授权许可本集团独占使用Heineken集团所持有的其他国际高端品牌。此外，本集团和Heineken集团将合作支持加快本集团的中国啤酒品牌在国际市场中的发展。此长期战略合作将为本集团提供在中国高端啤酒市场发展的一个重要和战略性的机遇。拟与Heineken集团的战略合作预期仍需要一段时间，以便进行尽职调查、进一步谈判以及签订最终协定等，以及监管机构审批，才能完成有关交易。

The Group staged a campaign to reposition its brand last year to diversify its product portfolio with the launch of its new product line, “Concept Series”, with the theme “You Define Your Future”, and the new product “Brave the World superX” in the first half of 2018, which further sustained the growth of mid- to high-end beer sales volume and raised its brand image. Moreover, the Group continued to partner with some major domestic e-commerce platform providers during the period under review to extend its reach to online sales and marketing channels.

The recognized impairment loss of fixed assets and inventories for the first half of 2018 were RMB90,000,000 and RMB176,000,000 respectively. The Group continued to optimize its deployment of production capacity. During the period under review, one brewery ceased operation. As at the end of June 2018, the Group operated 90 breweries in 25 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 22,500,000 kiloliters.

In terms of execution of the premiumization strategies, the Company announced the formation of a long term strategic collaboration with the Heineken Group and entered into a non-legally binding trade mark licensing agreement term sheet, non-legally binding heads of terms and a non-legally binding framework agreement term sheet on 3 August 2018. The Heineken Group will license the Group the right to use the Heineken® brand on an exclusive basis in mainland China, Hong Kong and Macau. The Heineken Group's beer operations in mainland China, Hong Kong and Macau will be combined with the Group's beer operations in China. Other international premium brands owned by the Heineken Group may be exclusively licensed by the Heineken Group to the Group for use in mainland China, Hong Kong and Macau in the future. In addition, the Group and the Heineken Group will work together to support and accelerate the international development of the Group's Chinese beer brands. This long term strategic collaboration will provide an important strategic opportunity for the Group to strengthen its presence in the premium beer market in China. The formation of the strategic partnership with Heineken Group and the above transactions are subject to, among others, due diligence, further negotiations, entering into of the definitive agreement(s), and the approvals of the regulatory authorities, which is expected to require a period of time before completion.

展望未来，预计行业竞争持续激烈，本集团将继续实施因地制宜的策略，以巩固根据地的市场优势及提升一线市场的地位。本集团将持续围绕“创新发展、转型升级和有质量增长”三大主题，坚定推进渠道升级改造、品牌重塑、营运变革、组织再造和产能优化等一系列战略举措。

财务回顾

资金及融资

于二零一八年六月三十日，本集团的综合现金及银行存款达人民币6,467,000,000元。本集团于二零一八年六月三十日的借贷为人民币3,089,000,000元，其中人民币2,667,000,000元须于一年内偿还，人民币421,000,000元须于一年后但五年内偿还，另人民币1,000,000元则须于五年后偿还。

本集团于二零一八年六月三十日出现净现金状况。于二零一七年十二月三十一日，按借贷净额比对股东资金及少数股东权益计算，本集团的负债比率约为5.6%。

本集团的主要资产、负债、收益及付款均以港币、人民币及美元结算。于二零一八年六月三十日，本集团现金及银行存款结余分别有0.6%以港币、68.6%以人民币及30.8%以美元持有。本集团借贷中99.9%以港币结算。本集团借款主要以浮息为基础。

凭藉健康的经营现金流、可用的银行融资额度及待用股东贷款，本集团有能力应付其流动资金需求。

资产抵押

于二零一八年六月三十日，本集团已抵押账面净值为人民币69,000,000元（二零一七年十二月三十一日：人民币79,000,000元）的资产，以获取应付票据。

Looking ahead, competition is expected to remain fierce in the industry. The Group will continue to apply tailored strategies to the local market to bolster the market advantages in core regions and enhance the position of the first-tier market. The Group will continue to focus on three main management themes – “Innovative Development, Transformation and Upgrade, Quality Growth”. The Group will strive to implement a series of strategic measures such as channel upgrade and transformation, brand repositioning, operational reformation, organizational restructuring and capacity optimization.

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 30 June 2018, the Group's consolidated cash and bank deposits amounted to RMB6,467,000,000. The Group's borrowings as at 30 June 2018 were RMB3,089,000,000 with RMB2,667,000,000 repayable within 1 year, RMB421,000,000 repayable after 1 year but within 5 years and RMB1,000,000 repayable after 5 years.

The Group was at a net cash position as at 30 June 2018. On the basis of the Group's net borrowings relative to the shareholders' funds and non-controlling interests, the Group's gearing ratio was approximately at 5.6% as at 31 December 2017.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2018, 0.6% of the Group's cash and bank deposits balances were held in Hong Kong dollars, 68.6% in Renminbi and 30.8% in US dollars; whereas more than 99.9% of the Group's borrowings was denominated in Hong Kong dollars. The Group's borrowings are principally on a floating rate basis.

With healthy operating cash flow, available banking facilities and standby shareholder's loans, the Group is able to fulfill its liquidity requirement.

PLEDGE OF ASSETS

As at 30 June 2018, assets with a carrying value of RMB69,000,000 (31 December 2017: RMB79,000,000) were pledged for notes payable.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然负债

于二零一八年六月三十日，本集团并无任何重大或然负债。

雇员

于二零一八年六月三十日，本集团聘用约47,000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。

承董事会命
主席
陈朗

香港，二零一八年八月十七日

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2018.

EMPLOYEES

As at 30 June 2018, the Group had a staff size of around 47,000, amongst which more than 99% were employed in the mainland China, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board
CHEN LANG
Chairman

Hong Kong, 17 August 2018

简明综合损益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

			二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
	附注 Notes			
营业额	Turnover		17,565	15,774
销售成本	Cost of sales		(11,242)	(10,492)
毛利	Gross profit		6,323	5,282
其他收入	Other income	3	382	399
销售及分销费用	Selling and distribution expenses		(2,564)	(2,541)
一般及行政费用	General and administrative expenses		(2,031)	(1,420)
财务成本	Finance costs	4	(33)	(101)
除税前溢利	Profit before taxation		2,077	1,619
税项	Taxation	5	(563)	(441)
本期溢利	Profit for the period	6	1,514	1,178
分配于：	Attributable to:			
本公司股东	Shareholders of the Company		1,508	1,170
非控制股东权益	Non-controlling interests		6	8
			1,514	1,178
每股盈利	Earnings per share	8		
基本	Basic		RMB0.46	RMB0.36
摊薄	Diluted		RMB0.46	RMB0.36

简明综合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年六月三十日止六个月 For the six months ended 30 June 2018

		截至六月三十日止六个月 For the six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利	Profit for the period	1,514	1,178
其他全面(费用)/收益： 随后可重分类至损益 之项目： 海外业务之汇率差异	Other comprehensive (expenses)/income: Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations	(33)	58
本期其他全面(费用)/收益 (除税后)	Other comprehensive (expenses)/income for the period, net of tax	(33)	58
本期全面收益总额	Total comprehensive income for the period	1,481	1,236
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	1,475	1,228
非控制股东权益	Non-controlling interests	6	8
		1,481	1,236

简明综合资产负债表

CONDENSED CONSOLIDATED BALANCE SHEET

于二零一八年六月三十日 As at 30 June 2018

			于二零一八年 六月三十日 As at 30 June 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 (经审核) (Audited) 人民币百万元 RMB million
	附注 Notes			
非流动资产	Non-current assets			
固定资产	Fixed assets			
— 持作自用的营业 租约土地权益	— Interests in leasehold land held for own use under operating leases	9	3,206	3,253
— 其他物业、机器 及设备	— Other property, plant and equipment	9	17,374	17,196
商誉	Goodwill		8,331	8,318
其他无形资产	Other intangible assets		136	147
以公允价值计量且其变动 计入其他综合收益的 金融资产	Financial assets at fair value through other comprehensive income		9	—
可售投资	Available for sale investments		—	9
预付款项	Prepayments		272	81
递延税项资产	Deferred taxation assets		2,298	2,261
			31,626	31,265
流动资产	Current assets			
存货	Stocks		5,345	5,826
贸易及其他应收款项	Trade and other receivables	10	1,018	1,006
可退回税项	Taxation recoverable		43	114
已抵押银行结存	Pledged bank deposits		69	79
现金及现金等价物	Cash and cash equivalents		6,398	2,361
			12,873	9,386
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	11	(19,506)	(16,605)
短期贷款	Short term loans		(2,667)	(2,383)
应付税项	Taxation payable		(145)	(207)
			(22,318)	(19,195)
流动负债净值	Net current liabilities		(9,445)	(9,809)
总资产减流动负债	Total assets less current liabilities		22,181	21,456
非流动负债	Non-current liabilities			
长期贷款	Long term loans		(422)	(1,087)
递延税项负债	Deferred taxation liabilities		(331)	(255)
其他非流动负债	Other non-current liabilities		(1,689)	(1,629)
			(2,442)	(2,971)
			19,739	18,485

关于本集团
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致我们的股东
TO OUR SHAREHOLDERS

财务资料
FINANCIAL INFORMATION

企业管治
CORPORATE GOVERNANCE

简明综合资产负债表 CONDENSED CONSOLIDATED BALANCE SHEET

于二零一八年六月三十日 As at 30 June 2018

			于二零一八年 六月三十日 As at 30 June 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 (经审核) (Audited) 人民币百万元 RMB million
	附注 Notes			
股本及储备		Capital and reserves		
股本	12	Share capital	14,090	14,090
储备		Reserves	5,579	4,331
本公司股东 应占权益		Equity attributable to shareholders of the Company	19,669	18,421
非控制股东权益		Non-controlling interests	70	64
总权益		Total equity	19,739	18,485

简明综合现金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一八年六月三十日止六个月 For the six months ended 30 June 2018

		截至六月三十日止六个月 For the six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
经营活动之现金流入净额	Net cash from operating activities	5,187	4,845
投资活动之现金流量	Cash flows from investing activities		
购入固定资产及购入固定 资产之订金	Purchase of fixed assets and deposits paid for purchase of fixed assets	(778)	(867)
其他投资活动之现金净 流入	Other investing cash inflows, net	276	439
投资活动使用之净现金	Net cash used in investing activities	(502)	(428)
融资活动之现金流量	Cash flows from financing activities		
银行及其他借贷之现金 流出净额	Net cash outflow from bank and other borrowings	(403)	(887)
偿还一间控股公司的贷款	Loan repayment to a holding company	—	(2,715)
已付股息	Dividends paid	(227)	(270)
其他融资活动之现金净 流出	Other financing cash outflows, net	(29)	(89)
融资活动使用之净现金	Net cash used in financing activities	(659)	(3,961)
净现金及现金等价物增加	Net increase in cash and cash equivalents	4,026	456
汇率调整之影响	Effect of foreign exchange rate changes	11	(9)
于一月一日之现金及 现金等价物	Cash and cash equivalents as at 1 January	2,361	3,487
于六月三十日之现金及 现金等价物	Cash and cash equivalents as at 30 June	6,398	3,934
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	5,398	3,334
其他银行存款	Other deposits with banks	1,000	600
		6,398	3,934

简明综合股东权益变动表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六个月 For the six months ended 30 June 2018

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

简明综合股东权益变动表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六个月 For the six months ended 30 June 2017

		本公司股东应占权益						非控制 股东权益	总权益
		Equity attributable to shareholders of the Company						Non- controlling interests	Total equity
		限制性 奖励计划 所持股份 Shares held for restricted							
		股本	估值储备	汇兑储备	限制性 奖励计划 所持股份	保留溢利	合计		
		Share capital	Valuation reserve	Exchange reserve	incentive award scheme	Retained profits	Total		
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)
		(Unaudited)	(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	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于二零一七年一月一日	As at 1 January 2017	14,090	3	(2,451)	(19)	5,978	17,601	66	17,667
海外业务之汇率差异	Exchange differences on translating foreign operations	-	-	58	-	-	58	-	58
本期溢利	Profit for the period	-	-	-	-	1,170	1,170	8	1,178
本期全面收益总额	Total comprehensive income for the period	-	-	58	-	1,170	1,228	8	1,236
与拥有人交易：	Transactions with owners:								
增购一间附属公司权益	Purchase of additional interest in a subsidiary	-	-	-	-	(2)	(2)	2	-
股息（附注七）	Dividends (Note 7)	-	-	-	-	(255)	(255)	(15)	(270)
与拥有人交易总额	Total transactions with owners	-	-	-	-	(257)	(257)	(13)	(270)
于二零一七年六月三十日	As at 30 June 2017	14,090	3	(2,393)	(19)	6,891	18,572	61	18,633

简明综合财务资料附注

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

一. 一般事项

甲. 独立审阅

截至二零一八年六月三十日止六个月之中期业绩并未经审核及已经由本公司之审核委员会审阅。

乙. 编制基准

截至二零一八年六月三十日止六个月之简明综合中期财务资料(“中期财务资料”)乃根据香港联合交易所有限公司证券上市规则(“上市规则”)附录16所载之适用披露规定及香港会计准则(“香港会计准则”)第34号“中期财务申报”编制。中期财务资料应与截至二零一七年十二月三十一日止年度根据香港财务报告准则(“香港财务报告准则”)编制之年度财务报告一并阅览。

作为比较信息载列于截至二零一八年六月三十日止六个月之简明综合中期财务资料之截至二零一七年十二月三十一日止年度有关的财务资料虽然来源于本公司的法定年度综合财务报表,但不构成本公司的法定年度综合财务报表。《公司条例》(香港法例第622章)(“《公司条例》”)第436条要求披露的与这些法定财务报表有关的信息如下:

按照《公司条例》第662(3)条及附表6第3部的要求,本公司已向香港公司注册处递交截至二零一七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 2018 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 2018 (“interim financial information”) has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The financial information relating to the year ended 31 December 2017 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2018 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 2017 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。

丙. 主要会计政策

除采纳香港会计师公会（“香港会计师公会”）颁布由二零一八年一月一日会计年度开始适用于本集团的新准则、修订及诠释外，编制中期财务资料所采用的会计政策与编制截至二零一七年十二月三十一日止年度全年财务报表所采用者一致。

采纳该等新准则、修订及诠释对本集团于回顾会计期间及以往会计期间业绩及财务状况并未构成重大影响，故毋须作出任何前期调整，惟下文所载香港财务报告准则第9号“金融工具”除外。

《香港财务报告准则》第9号“金融工具”

本集团已于二零一八年一月一日采纳香港财务报告准则第9号“金融工具”，导致会计政策变动及财务资料中所确认的金额有所调整。根据香港财务报告准则第9号中的过渡条文，本集团就过渡至新金融工具准则时采纳修改追溯法。因此，新规则所产生的重新分类并无反映于二零一七年十二月三十一日的综合资产负债表，惟于二零一八年一月一日的期初综合资产负债表内确认。

1. GENERAL (Continued)

B. BASIS OF PREPARATION (Continued)

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.

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 2017, except for the adoption of new standards, amendments and interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group's financial year beginning 1 January 2018.

The adoption of these new standards, amendments and interpretation has had no material effect on the results and financial positions of the Group for the current and prior accounting periods, except for HKFRS 9 “Financial instruments” as set out below.

HKFRS 9 “FINANCIAL INSTRUMENTS”

The Group has adopted HKFRS 9 “Financial Instruments” from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial information. In accordance with the transition provisions in HKFRS 9, the Group has adopted the modified retrospective approach for transition to the new financial instruments standard. The reclassification arising from the new rules is therefore not reflected in the consolidated balance sheet as at 31 December 2017, but is recognised in the opening consolidated balance sheet on 1 January 2018.

一. 一般事项 (续)

1. GENERAL (Continued)

丙. 主要会计政策 (续)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

《香港财务报告准则》第9号“金融工具”(续)

HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)

于二零一八年一月一日综合资产负债表的调整概述如下：

The adjustments on the consolidated balance sheet as at 1 January 2018 are summarised below:

综合资产负债表 (节录)	Consolidated balance sheet (extract)	二零一七年 十二月三十一日 31 December 2017		二零一八年 一月一日 1 January 2018	
		原先呈列 As originally presented	采纳香港财务报告 准则第9号的影响 Effect of adoption of HKFRS 9	经重列 Restated	
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	
可供投资	Available for sale investments	9	(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	Financial assets at fair value through other comprehensive income	–	9	9	

本集团已评估那些业务模式适用于本集团持有的金融资产，并已将其金融资产及负债分类为适当的香港财务报告准则第9号的类别。于过渡时期金融资产与负债的账面值并无任何变动。本集团选择将之前分类为可供投资的上市股权投资按公允价值计入其他全面收益。本集团的股权投资从“可供投资”重新分类为“以公允价值计量且其变动计入其他综合收益的金融资产”。此后将不再有任何因出售投资而产生而从储备转到损益的重新分类。

The Group has assessed which business models apply to the financial assets held by the Group and has classified its financial assets and liabilities into the appropriate HKFRS 9 categories. There were no changes to the carrying amount of the financial assets and liabilities through transition. For the investment in equity securities previously classified as available for sale investments, the Group elected to present its change in fair value in other comprehensive income. As a result, the investment was reclassified from available for sale investments to financial assets at fair value through other comprehensive income. There is no longer any reclassification of accumulated amounts from reserves to profit or loss on the disposal of these investments.

由于新规定仅影响被指定为按公允价值计入损益的金融负债的会计处理，而本集团并无任何该等负债，这不会对本集团的金融负债有任何影响。

There was no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

一. 一般事项 (续)

丙. 主要会计政策 (续)

《香港财务报告准则》第9号“金融工具” (续)

本集团亦对按摊销成本列账的金融资产相关的预期信用损失进行评估，所采用的减值方法取决于信用风险是否大幅增加。

本集团没有采用亦不会于近期内采用套期会计，因此，应不会于采用香港财务报告准则第9号后对本集团造成任何影响。

本集团并未提前采用已颁布但尚未生效的新准则、修订及诠释。本集团已展开评估上述新准则、修订及诠释于首次应用期间之影响。迄今本集团已识别香港财务报告准则第16号“租赁”的若干方面可能对本集团造成影响。有关预期影响的进一步详情于下文论述。

《香港财务报告准则》第16号“租赁” (于二零一九年一月一日或之后开始之年度期间生效)

香港财务报告准则第16号将主要影响本集团经营租赁的会计处理。根据该项新准则，资产（租赁项目的使用权）与支付租金的金融负债于综合资产负债表确认。本集团正进行评估经营租赁承担将导致资产和负债就未来付款确认的程度，以及其将对本集团溢利及现金流量分类有何影响。

概无其他新准则、修订及诠释尚未生效，且预期会对当前或未来报告期间的实体以及可见未来交易造成重大影响。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)

The Group has also assessed on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

There was no impact on the Group's hedge accounting after adoption of HKFRS 9, as the Group does not adopt any hedge accounting in current and near periods.

The Group has not early applied the new standards, amendments and interpretation that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new standards, amendments and interpretation in the period of initial application. So far the Group has identified some aspects of HKFRS 16 “Leases” which may have an impact on the Group. Further details of the expected impacts are discussed below.

HKFRS 16 “LEASES” (EFFECTIVE FOR ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2019)

HKFRS 16 will affect primarily the accounting for Group's operating leases. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised in the consolidated balance sheet. The Group is in the process of assessing to what extent the operating lease commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

There are no other new standards, amendments and interpretation that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

二. 分部资料

2. SEGMENT INFORMATION

		东区 Eastern region (未经审核) (Unaudited) 人民币百万元 RMB million	中区 Central region (未经审核) (Unaudited) 人民币百万元 RMB million	南区 Southern region (未经审核) (Unaudited) 人民币百万元 RMB million	公司总部 / 对销 Corporate/ Elimination (未经审核) (Unaudited) 人民币百万元 RMB million	合计 Total (未经审核) (Unaudited) 人民币百万元 RMB million
截至二零一八年 六月三十日止六个月	For the six months ended 30 June 2018					
营业额¹	Turnover¹					
对外销售	External sales	8,739	4,304	4,522	–	17,565
分部间销售	Inter-segment sales	270	64	175	(509)	–
合计	Total	9,009	4,368	4,697	(509)	17,565
分部业绩²	Segment result²	844	524	752		2,120
未经分摊的公司总部支出	Unallocated corporate expenses					(56)
利息收入	Interest income					46
财务成本	Finance costs					(33)
除税前溢利	Profit before taxation					2,077
税项	Taxation					(563)
本期溢利	Profit for the period					1,514
其他资料	Other information					
添置非流动资产 ³	Additions to non-current assets ³	261	526	273	–	1,060
折旧及摊销	Depreciation and amortisation	433	187	197	1	818
已确认减值亏损	Impairment loss recognised	159	27	80	–	266
截至二零一七年 六月三十日止六个月	For the six months ended 30 June 2017					
营业额¹	Turnover¹					
对外销售	External sales	8,065	3,883	3,826	–	15,774
分部间销售	Inter-segment sales	259	19	130	(408)	–
合计	Total	8,324	3,902	3,956	(408)	15,774
分部业绩²	Segment result²	738	236	750		1,724
未经分摊的公司总部支出	Unallocated corporate expenses					(37)
利息收入	Interest income					33
财务成本	Finance costs					(101)
除税前溢利	Profit before taxation					1,619
税项	Taxation					(441)
本期溢利	Profit for the period					1,178
其他资料	Other information					
添置非流动资产 ³	Additions to non-current assets ³	189	204	292	–	685
折旧及摊销	Depreciation and amortisation	453	196	196	1	846
已确认减值亏损	Impairment loss recognised	14	13	(5)	–	22

附注：

1. 大部分营业额在某一时间点确认。

2. 分部业绩为未计利息收入、财务成本及税项前溢利。

3. 添置非流动资产包括固定资产。

Notes:

1. The majority of turnover was recognised at a point of time.

2. Segment result represents earnings before interest income, finance costs and taxation.

3. Additions to non-current assets included fixed assets.

二. 分部资料 (续)

以下是本集团按分部的资产分析：

2. SEGMENT INFORMATION (Continued)

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

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零一八年 六月三十日， 未经审核	As at 30 June 2018, unaudited				
资产	ASSETS				
分部资产	Segment assets	22,318	7,671	11,948	41,937
递延税项资产	Deferred taxation assets				2,298
可退回税项	Taxation recoverable				43
未经分摊的公司 总部资产	Unallocated corporate assets				221
综合资产总值	Consolidated total assets				44,499
于二零一七年 十二月三十一日， 经审核	As at 31 December 2017, audited				
资产	ASSETS				
分部资产	Segment assets	18,859	7,413	11,979	38,251
递延税项资产	Deferred taxation assets				2,261
可退回税项	Taxation recoverable				114
未经分摊的公司 总部资产	Unallocated corporate assets				25
综合资产总值	Consolidated total assets				40,651

三. 其他收入

3. OTHER INCOME

		截至六月三十日止六个月 Six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (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	46	33

四. 财务成本

4. FINANCE COSTS

		截至六月三十日止六个月 Six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (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	29	69
融资支出	Financing charges	4	7
汇兑亏损	Exchange loss	—	26
		33	102
减：资本化利息	Less: Interest capitalised	—	(1)
		33	101

五. 税项

5. TAXATION

		截至六月三十日止六个月 Six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
中国内地所得税	Mainland China income tax		
本期间税项	Current taxation	527	499
递延税项	Deferred taxation	36	(58)
		563	441

香港利得税乃根据本期间之估计应课税溢利按税率16.5%（二零一七年：16.5%）计算。

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits for the period.

中国内地附属公司之所得税乃根据其有关税务法例按估计应课税溢利拨备。截至二零一八年六月三十日止六个月的适用所得税率为25%（二零一七年：25%）。

Mainland China 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 mainland China. The applicable principal income tax rate for the six months ended 30 June 2018 is 25% (2017: 25%).

六. 本期溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六个月 Six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
本期溢利已扣除／(计入)	Profit for the period has been arrived		
下列各项：	at after charging/(crediting):		
折旧	Depreciation		
－ 自置资产	－ Owned assets	806	834
其他无形资产摊销	Amortisation of other intangible assets	12	12
已确认减值亏损	Impairment loss recognised on		
－ 固定资产	－ Fixed assets	90	15
－ 存货	－ Stocks	176	7
已售货品成本	Cost of goods sold	11,242	10,492
出售固定资产收益	Gain on disposal of fixed assets	(57)	(17)

七. 股息

7. DIVIDENDS

		截至六月三十日止六个月 Six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
已付二零一七年末期股息	Final dividend paid for 2017 of		
每股人民币0.07元	RMB0.07 (2017: RMB0.08 for 2016)		
(二零一七年：	per share (Note 1)		
二零一六年末期股息每股			
人民币0.08元)(附注一)		227	255

附注：

- 于二零一八年三月二十一日举行董事会会议上，董事建议就截至二零一七年十二月三十一日止年度派发末期股息每股人民币0.07元。股东随后在二零一八年五月二十四日批准该建议。此股息兑换为每股港币0.09元并以港币支付。
- 于二零一八年八月十七日举行的董事会会议上，董事会宣派中期股息每股人民币0.09元（二零一七年：中期股息每股人民币0.07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2.92亿元（二零一七年：人民币2.27亿元）。

Notes:

- At the board meeting held on 21 March 2018, the directors proposed a final dividend of RMB0.07 per share for the year ended 31 December 2017. Such proposal was subsequently approved by shareholders on 24 May 2018. The dividend was translated to and paid in Hong Kong dollars at HK\$0.09 per share.
- At the board meeting held on 17 August 2018, the Board has declared an interim dividend of RMB0.09 (2017: RMB0.07) 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 RMB292 million (2017: RMB227 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	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
每股基本及摊薄盈利乃根据下列数据计算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利 用以计算每股基本及摊薄盈利的本公司股东应占溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	1,508	1,170
		截至六月三十日止六个月 Six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited)	二零一七年 2017 (未经审核) (Unaudited)
股份数目 用以计算每股基本及摊薄盈利的普通股加权平均数	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	3,244,176,905	3,244,176,905
		截至六月三十日止六个月 Six months ended 30 June	
		二零一八年 2018 (未经审核) (Unaudited) 人民币元 RMB	二零一七年 2017 (未经审核) (Unaudited) 人民币元 RMB
基本及摊薄之每股盈利	Basic and diluted earnings per share	0.46	0.36
每股基本盈利及每股摊薄盈利基数计算与上文所述的一致。	The denominators used are the same as those detailed above for both basic and diluted earnings per share.		

九. 固定资产

9. FIXED ASSETS

		持作自用 的营业租约 土地权益 Interests in leasehold land held for own use under operating leases 人民币百万元 RMB million	其他物业、机器及设备 Other property, plant and equipment			合计 Total 人民币百万元 RMB million
			自用楼宇 Buildings held for own use 人民币百万元 RMB million	其他 固定资产 Other fixed assets 人民币百万元 RMB million	小计 Sub-total 人民币百万元 RMB million	
账面净值	Net book values					
于二零一七年十二月三十一日， 经审核	As at 31 December 2017, audited	3,253	6,337	10,859	17,196	20,449
添置	Additions	2	5	1,053	1,058	1,060
出售	Disposals	(6)	(2)	(24)	(26)	(32)
折旧	Depreciation	(43)	(188)	(575)	(763)	(806)
已确认之减值亏损	Impairment loss recognised	-	(34)	(56)	(90)	(90)
汇兑差额	Exchange difference	-	-	(1)	(1)	(1)
重新分类	Reclassifications	-	296	(296)	-	-
于二零一八年六月三十日， 未经审核	As at 30 June 2018, unaudited	3,206	6,414	10,960	17,374	20,580

其他固定资产主要包括在建工程、机器设备、租赁物业装修、家俬及设备
及汽车。

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

		在建工程 Construction in progress 人民币百万元 RMB million	机器设备 Plant and machinery 人民币百万元 RMB million	其他 Others 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
账面净值	Net book values				
于二零一七年 十二月三十一日， 经审核	As at 31 December 2017, audited	1,102	9,456	301	10,859
添置	Additions	1,005	31	17	1,053
出售	Disposals	-	(22)	(2)	(24)
折旧	Depreciation	-	(537)	(38)	(575)
已确认之减值亏损	Impairment loss recognised	-	(55)	(1)	(56)
汇兑差额	Exchange difference	-	(1)	-	(1)
重新分类	Reclassifications	(908)	592	20	(296)
于二零一八年 六月三十日， 未经审核	As at 30 June 2018, unaudited	1,199	9,464	297	10,960

十. 贸易及其他应收款项

贸易及其他应收款项包括贸易应收款项，其账龄分析如下：

10. TRADE AND OTHER RECEIVABLES

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

		于二零一八年 六月三十日 As at 30 June 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	239	78
31-60天	31-60 days	76	58
61-90天	61-90 days	62	34
> 90天	> 90 days	275	437
		652	607

本集团一般给予客户以下信贷期：

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

(甲) 货到付款；或
(乙) 三十至九十天赊账

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

十一. 贸易及其他应付款项

贸易及其他应付款项包括贸易应付款项，其账龄分析如下：

11. TRADE AND OTHER PAYABLES

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

		于二零一八年 六月三十日 As at 30 June 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 (经审核) (Audited) 人民币百万元 RMB million
0-30天	0-30 days	2,615	1,535
31-60天	31-60 days	243	17
61-90天	61-90 days	14	8
> 90天	> 90 days	43	57
		2,915	1,617

十二. 股本

12. SHARE CAPITAL

		于二零一八年六月三十日 As at 30 June 2018		于二零一七年十二月三十一日 As at 31 December 2017	
		金额		金额	
		股份数目 Number of shares 百万股 million	Amount (未经审核) (Unaudited) 人民币百万元 RMB million	股份数目 Number of shares 百万股 million	Amount (经审核) (Audited) 人民币百万元 RMB million
已发行及缴足股本	Issued and fully paid				
于一月一日及	As at 1 January and				
六月三十日 /	30 June /				
十二月三十一日	31 December				
		3,244	14,090	3,244	14,090

十三. 资本承担

13. CAPITAL COMMITMENTS

		于二零一八年 六月三十日 As at 30 June 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 (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	1,940	2,055

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	
		二零一八年 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	二零一七年 2017 (未经审核) (Unaudited) 人民币百万元 RMB million
向下列公司销售货品 母公司集团之附属公司	Sales of goods to Fellow subsidiaries	61	72
接受下列公司提供之服务 一间控股公司（附注一）	Receipt of services from A holding company (Note 1)	46	28
予下列公司之营业租约支出 母公司集团之附属公司	Operating lease expenses to Fellow subsidiaries	12	10
来自下列公司之利息收入 一间母公司集团之附属公司	Interest income from A fellow subsidiary	—	1
予下列公司之利息支出 一间控股公司（附注二）	Interest expenses to A holding company (Note 2)	—	32

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。
- 自一间控股公司贷款于二零一七年内全额归还。

Notes:

- Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.
- Loans from a holding company were fully repaid during 2017.

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:

		于二零一八年 六月三十日 As at 30 June 2018 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 (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	58	33
应收款项：	Amounts due from:		
母公司集团之附属公司	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	400	200
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	1	1
应付款项：	Amount due to:		
一间控股公司	A holding company	25	28

丙. 与其他中国内地国家控制实体之交易／结余

本集团本身为中国华润有限公司(“中国华润”)(该公司由中国政府控制)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中国政府直接或间接控制、共同控制或有重大影响之实体进行业务往来。董事认为，除中国华润集团外，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 People’s Republic of China (“PRC”) government. Apart from the transactions with CRC group, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group’s business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

十五. 期后事项

根据华润创业有限公司（本集团中间控股公司）（“华润创业”）与Heineken集团于二零一八年八月三日签订的无法律约束力的主要条款清单，华润创业和Heineken集团同意建立长期战略合作关系。同日，本集团亦与Heineken集团就双方集团通过以下事项达成长期战略合作安排而签订了无法律约束力的商标许可协议条款清单、无法律约束力的主要条款清单及无法律约束力的框架协议条款清单：(i) 签订在中国大陆、香港和澳门（“独占地域”）内独占使用Heineken®品牌的商标许可协议；(ii) Heineken集团转让其在独占地域的现有业务，并将其业务与集团在中国境内的啤酒业务融合；以及(iii) 签订框架协议，以使本公司能够借助Heineken集团的全球经销网络及对独占地域内可能许可给本公司的使用Heineken集团拥有的其他高端品牌的使用作出规定，来支持和加快本公司的雪花®品牌和其他中国啤酒品牌的国际成长并使其成为首选中国啤酒品牌。

该等交易仍有待进行尽职调查、进一步谈判以及签订最终协议后方可作实。因此，这些交易有可能实施，也有可能不实施。

15. SUBSEQUENT EVENT AFTER REPORTING PERIOD

Pursuant to the non-legally binding heads of terms entered into between China Resources Enterprise, Limited (the intermediate holding company of the Group) (“CRE”) and the Heineken Group on 3 August 2018, CRE and the Heineken Group have agreed on the formation of a long term strategic partnership. On the same date, the Group also entered into a non-legally binding trade mark licensing agreement term sheet, non-legally binding heads of terms, and a non-legally binding framework agreement term sheet with the Heineken Group for the establishment of a long term strategic collaboration arrangement through (i) entering into of a trade mark licensing agreement to use the Heineken® brand on an exclusive basis in mainland China, Hong Kong and Macau (the “Exclusive Territory”); (ii) contribution of Heineken Group’s current operations in the Exclusive Territory and combining them with the Group’s beer operations in China; and (iii) entering into of a framework agreement to allow the Company to leverage on the Heineken Group’s global distribution channels, and to govern the use of other premium brands owned by the Heineken Group which may be licensed to the Company in the Exclusive Territory, so as to support and accelerate the international growth of the Company’s Snow® brand and its other Chinese beer brands to become the Chinese beers of choice.

The transactions are subject to, among others, due diligence and further negotiations and entering into of the definitive agreement(s). As such, these transactions may or may not proceed.

其他资料 OTHER INFORMATION

内部监控

为了实现长远的业务发展目标，并保障本集团资产及利益相关者的权益，董事会深悉其肩负建立及维持稳健的内部监控、风险管理及企业管治制度的责任。本公司采用美国 Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 及香港会计师公会概述的监控架构，作为本集团维持及检讨内部监控制度的准则。本集团的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、具有成本效益的监控活动、风险管理、通讯与资讯系统及恰当的监察机制。本集团定期监察内部审计活动，审查本集团的内部监控制度。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，以及内外部核数师的工作。截至二零一八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，并对此感到满意。

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式，旨在及时有效地识别、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。

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 Company operates a system of internal control that is maintained and reviewed in accordance with the frameworks outlined by both the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in the United States and the Hong Kong Institute of Certified Public Accountants. Comprising five principal elements, namely an effective control environment, cost-effective control activities, risk management, communication and information system, and proper monitoring mechanisms, the Group's internal control system is run in a diligent manner. The Group conducts regular reviews of its internal control practices through periodic monitoring of the internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2018, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems that are currently in place.

CORPORATE RISK MANAGEMENT

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

投资者关系

本集团深知维持高水平的企业管治，并与股东和投资界维持互相信任及密切沟通十分重要。故此，本集团积极与投资者维持有效的沟通，确保讯息能够及时和透明地发放。本集团也持续聆听股东和投资者的宝贵意见，以进一步提升营运表现，为股东创造更佳回报。

于二零一八年上半年，本集团透过多元化的渠道与机构性投资者、分析员及潜在投资者进行沟通，除了业绩发布相关的活动外，还与约800名基金经理及分析员举行约195次会议，当中包括一对一会议、午餐会及由金融机构安排的研讨会和电话会议。

本集团在维持良好企业管治及投资者关系方面的努力继续得到肯定。于二零一八年上半年，本集团获得多家著名机构颁发具权威性的奖项。在亚洲区必需消费品行业中，本公司获《机构投资者》杂志颁发“最受尊崇企业”、“最佳首席执行官第一名”、“最佳首席财务官第三名”、“最佳投资者关系人员第一名及第二名”、“最佳投资者关系工作第一名”、“最佳企业治理第一名”、“最佳环境、社会及管治／社会责任投资指标第一名”及“最佳分析员日第一名”；亦连续多年获《亚洲企业管治》杂志颁发“亚洲企业董事”、“亚洲企业管治典范”、“亚洲最佳首席执行官（投资者关系）”、“亚洲最佳首席财务官（投资者关系）”、“最佳投资者关系企业”、“最佳投资者关系人员”；获香港投资者协会颁发“最佳投资者关系公司 — 大型股”、“最佳投资者关系（财务总监） — 大型股”、“最佳投资者关系专员 — 大型股”、“最佳投资者会议 — 大型股”、“投资者关系大奖三届杰出企业”；《经济一周》颁发的“杰出环境社会企业管治大奖2018”；以及MerComm, Inc.就本公司年报制作水平颁发的“Mercury奖项”。未来，本集团将会继续致力为股东创造更高价值，促进本集团的健康发展。

INVESTOR RELATIONS

The Group attaches utmost importance to keeping the highest standards of corporate governance and maintains mutual trust and active communication with shareholders and investors. As such, the Group actively communicates with investors via effective channels to ensure information is distributed transparently and in a timely manner. The Group also listens to the valuable views and suggestions made by shareholders and investors, which help enhance its operational performances and bring better returns for shareholders.

In the first half of 2018, the Group stayed in touch with institutional investors, analysts and potential investors through different channels. Apart from results announcements, there were approximately 195 meetings with approximately 800 fund managers and analysts, including one-on-one meetings, luncheons, forums and telephone conferences arranged by financial institutions.

The Group's efforts in corporate governance and investor relations were again recognized with various industry accolades. During the first half of 2018, the Group received a number of authoritative awards by various reputable institutions, including “Most Honored Company”, “Best CEO (first place)”, “Best CFO (third place)”, “Best Investor Relations Professional (first place and second place)”, “Best Investor Relations Program (first place)”, “Best Corporate Governance (first place)”, “Best ESG SRI Metrics (first place)” and “Best Analyst Days (first place)” in the consumer staples sector by Institutional Investor; “Asian Corporate Director”, “Asia's Icon on Corporate Governance”, “Asia's Best CEO (Investor Relations)”, “Asia's Best CFO (Investor Relations)”, “Best Investor Relations Company” and “Best Investor Relations Professional” by Corporate Governance Asia for consecutive years; “Best IR Company – Large Cap”, “Best IR by CFO – Large Cap”, “Best IRO – Large Cap”, “Best Investor Meeting – Large Cap” and “3 years IR Awards Winning Company” by the Hong Kong Investor Relations Association; “Outstanding ESG Award 2018” by Economic Digest; and “Mercury Awards” by MerComm, Inc. for the Company's annual report quality. Looking to the future, the Group will continue to create greater value for shareholders and promote the Group's healthy development.

投资者关系 (续)

本公司于二零一八年六月三十的收市价为港币38.10元，上半年升幅达35.8%，大幅跑赢恒生指数表现，市值跳升至约港币1,236亿元。于回顾期内，本公司股价曾达港币39.90元，创52周新高。

企业社会责任

作为中国领先的啤酒企业，本集团多年来秉持“共创美好生活”的理念，积极履行社会责任，实践持续发展原则。在发展业务及进一步提升营运业绩的同时，亦致力回馈社会，在关爱社区、保护环境、人力资源、提升产品及服务素质和供应链管理等方面作出贡献。

关爱社区

于回顾期内，本集团继续积极推动慈善公益事务，结合庞大的业务网络并鼓励客户、员工和供应商积极参与，以惠及社群。

本集团一直致力推动文化传承、发扬和保育的工作，自二零零八年起与清华大学建筑学院合作的《中国古建筑知识普及与传承系列丛书》一经出版，即引起海外读者及专家的热烈回响。至回顾期内，本集团已累计出版共41册中英文古建筑系列丛书，而最新一期丛书亦于回顾期内进行编排和印刷，丛书包括：《山东古建筑地图》、《山西古建筑地图（上）》、《云南古建筑地图》、《新疆古建筑地图》、《河北天津古建筑地图》共5本书册。本集团相继向全国各大公共图书馆、学校图书馆、相关古建筑管理部门、研究部门等捐赠图书，藉此推动中国古建筑文化的传承与普及，弘扬优秀中华文化。

INVESTOR RELATIONS (Continued)

The Company's closing share price surged by 35.8% in the first half of 2018 to HK\$38.10 as of 30 June 2018, which surpassed the performance of the Hang Seng Index. The market capitalization amounted to around HK\$123.6 billion. During the period under review, the Company's share price reached HK\$39.90, hitting a new 52-week high.

CORPORATE SOCIAL RESPONSIBILITY

As a leading beer enterprise in China, the Group has been dedicated in fulfilling its corporate social responsibilities and its steadfast in upholding the principle of sustainable development with the concept of "Better Life Together". While developing business and further improving operational results, the Group is also committed to contributing to the society in community care, environmental protection, human resources, enhancing product and service quality, and supply chain management, etc.

COMMUNITY CARE

During the period under review, the Group continued to actively promote social welfare activities. With its extensive business network, the Group strived to benefit the society by encouraging consumers, employees and suppliers to participate.

The Group has always been committed to cultural inheritance, promotion and preservation. Since 2008, the Group, together with the School of Architecture, Tsinghua University, has co-published the books of "Ancient Chinese Architecture of Popularization and Inheritance Series". The series received positive feedback among overseas readers and experts. As at the end of the period under review, the Group had published a total of 41 volumes of the Ancient Architecture series in Chinese and English, in addition to the latest issue which was composed and produced during the period under review. The latest series includes five books, namely "Map of Shandong Ancient Architecture", "Map of Shanxi Ancient Architecture Volume One", "Map of Yunnan Ancient Architecture", "Map of Xinjiang Ancient Architecture" and "Map of Hebei and Tianjin Ancient Architecture". The Group continued to donate books to public libraries, school libraries, relevant ancient architecture management departments and research departments in China to promote the inheritance and popularization of ancient Chinese architecture as well as Chinese culture.

企业社会责任 (续)

关爱社区 (续)

为了推广中华白海豚的保育状况及香港大澳的历史文化，于二零一八年三月，本集团众员工到香港新界大屿山西部认识大澳文化，并透过导赏活动，让员工对中华白海豚有更深了解，藉此提升员工对海洋保育的关注。

环境保护

本集团持续执行严于国家或地方政府污染排放标准的内控指标，并已建立健全的总部、区域公司和工厂三级环境保护和节能减排组织责任体系，落实环境保护和节能减排责任，同时持续开展相关系统性评估，在没有预先通知的情况下进行相关飞行检查，以不断提升环境保护和节能减排管理水平。

在节能减排方面，于回顾期内，本集团投入环境保护和节能减排专项资金接近人民币8,000万元，实施项目达145项，并取得显著成效，其中，为了可以即时监控下属工厂对污水排放总磷和总氮的状况，本集团对下属工厂统一规划实施有关线上监测系统专项，截至二零一八年六月，已有35家工厂立项，投资金额超过人民币1,300万元；持续推进下属工厂淘汰燃煤锅炉，改用天然气或外购蒸汽（“煤改气”），于回顾期内，对下属3家工厂实施煤改气项目，投资超过人民币1,000万元，二氧化硫(SO₂)和氮氧化物(NO_x)的排放量同比均显著下降；选取部分工厂开展燃气锅炉低氮燃烧改造试点，持续减少污染物排放。本集团于啤酒生产过程所产生的主要废物，例如啤酒糟和酵母等均全部回收利用。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

COMMUNITY CARE (Continued)

In March 2018, to promote the preservation status of Chinese white dolphins and the history and culture of Tai O in Hong Kong, our employees visited Lantau Island West in New Territories in Hong Kong to understand Tai O culture. Moreover, a guided tour was arranged to allow employees to gain a better understanding of the Chinese white dolphins, and to raise their awareness on protecting the ocean.

ENVIRONMENTAL PROTECTION

The Group continued to implement internal control standards that are stricter than the national or local government pollution emission standards and established a responsibility system for environmental protection, energy conservation and emission reductions at 3 levels: the headquarter, regional companies and local breweries for fulfilling its responsibilities in environmental protection, energy conservation and emission reductions. The Group also continued to carry out systematic assessment and conducted unannounced inspections to constantly improve the management standard of energy conservation and emission reductions.

In terms of energy conservation and emission reductions, the Group invested over RMB80 million and implemented 145 environmental protection, energy conservation and emission reduction projects during the period under review, which achieved significant results. In order to achieve real-time monitoring over its factories' emission of the nitrogen and phosphorus content in sewage, the Group implemented a unified online monitoring system in its factories. As of June 2018, 35 factories were using the system with an investment of over RMB13 million. In addition, the Group continued to phase out coal-burning boilers used in its factories and replaced them with natural gas or steam from external purchase (“coal-to-gas conversion”). During the period under review, the Group implemented coal-to-gas conversion project in three of its factories with an investment of over RMB10 million. The emissions in sulfur dioxide (SO₂) and nitrogen oxide (NO_x) largely decreased year-on-year. Some of the factories were chosen to implement the pilot project of revamping the gas-burning boilers into low-nitrogen systems, in order to continuously reduce the emission of pollutants. The major waste generated from the beer production process, such as distiller's grains and waste yeast, have a recycling rate of 100%.

企业社会责任 (续)

环境保护 (续)

为更有效使用能源，本集团不断优化能源消费结构，持续推进煤改气项目，以提升清洁能源消费比例，并鼓励和推进下属工厂回收和利用污水沼气，新增污水沼气锅炉或蒸汽发生器，在减少蒸汽消耗的同时，降低排放甲烷等温室气体。于二零一八年六月底，已有20家工厂投入使用沼气锅炉或正在实施相关改造。此外，本集团亦持续实行精益化管理，推进公务用车改革，减少汽油和柴油消耗，于回顾期内使用外购蒸汽和天然气的工厂占比上升至80%，煤炭、汽油和柴油消耗量同比均有所下降。

本集团一直关注旗下工厂可能对周边环境及居民造成的影响。在噪音管理方面，本集团已实施噪音防治措施，包括增设声屏障、隔声吸声设施、改善工作流程等多项举措；在改善环境空气质素方面，本集团已增加异气或臭气收集设施，做好企业社会责任。于二零一八年上半年，本集团合共实施5项噪音防治和臭气治理专案，投资金额超过人民币650万元。

于回顾期内，本集团举办“工厂公众开放日活动”，邀请四川省部分地区学院的师生们参观华润雪花啤酒有限公司（“华润雪花啤酒”）当地的生产基地，让他们了解本集团在环境保护和节能减排所作出的措施及成果。此外，本集团继续响应参与“世界环境日”、“全国节能宣传周”和“全国低碳日”等多个全国环保宣传教育活动。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

The Group continued to improve its energy usage structure, implemented the coal-to-gas conversion project and raised clean energy proportion to achieve higher efficiency in energy consumption. The Group encouraged and promoted the recycling of biogas generated from sewage treatment in its factories by implementing new sewage biogas boilers and steam generators, which decreased steam consumption as well as emissions of methane and other greenhouse gases. By the end of June 2018, 20 factories started to use the biogas boilers or implement relevant transformation. In addition, the Group continued to carry out its lean management strategy and pushed forward the reform on the use of vehicles for business purpose to reduce the consumption of gasoline and diesel. Under the review period, the proportion of breweries using steam or natural gas from external purchase increased to 80%, and the consumption of coal, gasoline and diesel oil reduced year-on-year.

The Group focused on the potential impacts of its factories on surrounding areas and residents. For noise control, the Group implemented various measures including installing sound barriers, sound insulation and absorption facilities, as well as improving working process and more. Regarding improving air quality, the Group installed tainted and polluted air collection facilities to fulfill corporate responsibilities. As of the first half of 2018, the Group implemented 5 noise prevention and tainted air treatment projects, investing over RMB6.5 million.

During the period under review, the Group held “Open Days of Breweries”, inviting teachers and students from universities in certain regions in Sichuan Province to visit China Resources Snow Breweries Limited (“CRSB”)’s local production plants, allowing them to learn more about the Group’s efforts and achievements in environmental protection, energy conservation and emission reductions. In addition, the Group continued to participate in a series of nationwide environmental protection campaigns, including the “World Environment Day”, “National Energy Conservation Week” and “National Low-Carbon Day”, etc.

企业社会责任 (续)

人力资源

本集团深信，员工是本集团最宝贵的资产之一，亦是业务成功发展的核心动力。本集团严格执行和落实国家及地方有关薪酬管理的法律法规和地方政策，积极推动市场导向的薪酬机制建设，完善内部薪酬公平管理。于回顾期内，本集团修订及发布了《经理人选拔任用制度》及《华润雪花经理人任期与轮岗管理办法》等内部管理制度，全面规范对经理职级人员的选拔、管理和晋升流程。

培训与发展

本集团持续推进人才培养及员工事业发展，向不同职类、不同层级员工举办多元化的员工培训活动，重点开展高级管理人才培养、中层人员管理技能提升、基层员工专业技能提升及职业安全与健康等培训，持续推进员工职业发展体系与培养项目，并提供各类线上课程。二零一八年上半年，华润雪花啤酒员工平均培训超过18小时，移动学习系统覆盖率超过90%，全职员工培训覆盖率达100%。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES

The Group firmly believes that its staff are one of the most valuable assets and the core driving force for the successful development of the business. The Group has consistently and strictly adopted national and local laws and regulations on its remuneration system. It has proactively promoted market-oriented remuneration policies and has modified fair salary management internally. During the period under review, the Group revised and issued the “Policy for Selecting and Appointing Managers”, “CRSB Administrative Rules on Tenure and Rotation of Managers” and other internal management mechanisms to establish a regulated selection, management and promotion system for managerial staff.

TRAINING AND DEVELOPMENT

The Group is committed to promoting staff training and career development by providing a wide range of staff training programs for employees of different job natures and in different positions. The training programs feature senior management talent training, middle management training to strengthen managerial skills, junior staff's professional skills enhancement and training on occupational health and safety. The Group continues to improve its staff's career path and training system, while providing various online trainings. In the first half of 2018, CSR's average staff training hours reached more than 18 hours, the coverage of the mobile learning system was over 90% and the coverage rate of full-time employees training reached 100%.

企业社会责任 (续)

人力资源 (续)

健康与安全

本集团的安全生产工作始终坚持以人为本、安全发展的管理理念，遵循以提高安全生产水平为目的，规范物的安全状况、人的安全行为、环境的安全条件，不断完善和组织开展安全生产工作，坚持每年对员工进行健康体检，特种工作岗位必需取得特种工作证后才可持证上岗，部分属下啤酒厂亦成功取得职业健康安全管理体系认证(OHSAS 18001)。二零一八年上半年，华润雪花啤酒组织签订各层级安全生产责任书，将安全生产指标及责任落实到每个岗位及每位员工；组织各单位对员工开展各类安全培训教育合共290,000课时，持续提升员工安全意识和技能；组织开展事故应急演练超过318次，合共超过10,000人参加，通过实战演练，提升应急处理能力；投入安全资金超过人民币2,500万元，不断完善安全工作条件。

员工关爱

本集团致力建立关爱的工作环境，于回顾期内，持续开展“高层走一线”活动，通过管理层深入走访基层一线员工，了解其需要，及时发现及解决问题，强化团队建设及深化员工关爱管理；于夏日旺季生产期间，开展“送清凉”活动，给一线员工送上冰饮防暑品；为了关注员工身心健康及预防职业病，各区域公司成立“健康走”组织，定期开展相关活动，平衡员工工作与生活。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

HEALTH AND SAFETY

The Group adheres to a people-oriented and safety-first management philosophy of production safety and strives for higher safety standards in production. The Group regulates the safety standards among objects, staffs and environment, and constantly improves and implements safety production. Staff members are required to conduct annual health checks. For staff members who are engaged in special operations, they must possess valid qualification certificates. Certain breweries of the Group have successfully obtained the Certificate of Occupation Health Safety Management System (OHSAS 18001). In the first half of 2018, CRSB arranged for staff at different levels to sign a letter of accountability. The letter clearly outlined the production safety indicators and the responsibilities of each position and staff member. During the period under review, CRSB's staff received a total of 290,000 training hours on safety education to enhance their safety awareness and skills. More than 318 emergency drills with over 10,000 participants were conducted to boost the ability on emergency response through hands-on experience. More than RMB25 million was invested to improve the safety of our employee's working condition.

STAFF CARE

The Group strives to create a caring working environment. During the period under review, the Group's senior management continued their interaction with frontline staff and conducted in-depth communications with them to find out about their needs and challenges, strengthen team building and deepen staff care. In addition, the Group carried out a "Cool Gift" campaign during the peak production period in summer, where heat stroke prevention products were distributed to frontline production workers. Meanwhile, the "Running Health" campaign and other related regular events promoted work-life balance and raised awareness of occupational diseases and improved both physical and mental health of all staff.

企业社会责任 (续)

产品及服务质素

本集团以“酿造世界最好的啤酒”为目标，制定“品质第一，消费者至上，勇于创新，追求卓越，践行社会责任”的产品质量方针。截至二零一八年六月底，已累计建立超过100项技术质量标准，当中包括二零一八年上半年修订的《二维码制作质量标准》、《新产品生产质量控制管理规定》等20项技术质量标准。二维码的应用，使单瓶产品的流通资讯都可供追溯，有效提升食品安全监督的效率。为确保系统化、科学化和标准化地规范企业内部管理，本集团亦贯彻进行管理体系认证工作，部分啤酒厂取得的国际认可包括质量管理制体系(ISO9001)、环境管理认证(ISO14000)、食品安全管理体系(ISO22000)及危害分析和关键控制点(HACCP)等。

为从源头保障产品质素，完善原料食品安全管理保障体系，本集团开展品质延伸管理，通过对供应商生产链中涉及的技术质量控制点及工厂使用中质量回馈及改进进行管理，消除质量隐患，杜绝生产过程食品安全风险。于回顾期内，华润雪花啤酒产品质量测试及国家监督检查抽查均取得合格率100%，可比质量、外观质量及综合质量继续保持国内领先，充分体现本集团致力于从各环节确保产品质素的决心和成效。本集团已完成的项目“啤酒灌装质量定阀取样技术的研究及配套平台系统开发”，亦于二零一八年获中国酒业协会颁发“中国酒业协会科技进步奖二等奖”。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT AND SERVICE QUALITY

With the aim of “brewing the best beer in the world”, the Group has formulated its policy on product quality that emphasizes “quality first, consumers as top priority, be innovative and excellent and fulfill social responsibilities”. As at the end of June 2018, more than 100 technical quality standards were established, including 20 standards revised in the first half of 2018, such as “QR Code Production Quality Standard” and “New Product Production Quality Control Management Regulations”. The application of QR codes enabled the tracing of circulation information for single bottle products, and effectively promoted efficient food safety supervision. To ensure regulated internal corporate management in a more systematic, scientific and standardized way, the Group also strives to make further progress in the management system certification. Specially, some breweries have obtained international approvals including the quality management system (ISO9001), environmental management certification (ISO14000), food safety management system (ISO22000) and Hazard Analysis and Critical Control Point (HACCP) management procedures, etc.

To assure product quality from the source and improve the system of food safety management and protection on raw materials, the Group developed extended quality management methods. The Group managed product quality through technical quality control points in the suppliers' production chains as well as managing factories' production quality feedback and improvements. The Group also eliminated safety hazards and prevented food safety risks in the production process. During the period under review, the products of CRSB had a 100% pass rate both in the quality test and the spot tests by the National Safety Supervision and Inspection. The comparable quality, outlook and integrated quality were again at the forefront among Chinese domestic beer enterprises, which fully reflected the Group's determination and effectiveness in ensuring product quality in all aspects. The Group's project, “Research on Precise Quality Control Technology in Constant Valves Sampling for Beer Bottling and the development of supporting platform system”, was awarded “Scientific and Technological Progress Award (Second Prize)” by the China Alcoholic Drinks Association in 2018.

企业社会责任 (续)

产品及服务素质 (续)

本集团致力研制开发多样化及特色产品，于二零一七年推出“概念系列”新产品，围绕“未来由你定义”的主题推出“花脸”、“花旦”、“纯生”及“勇闯天涯”，以及于二零一八年上半年推出“勇闯天涯 superX”啤酒新产品，以持续提升产品素质及形象。其中，新概念“花脸”、新概念“纯生”等啤酒产品，于二零一八年荣获中国酒业协会颁发的二零一七年度“青酌奖”酒类新品TOP10（啤酒类）奖项。

除提升产品素质外，本集团亦注重提升服务水平，以达到系统性提高客户满意度的目标。为完善客户服务体系，本集团已建立市场投诉快速反应体系，启用全国统一的客户服务电话，同时完善工厂生产信息管理。本集团亦制定生产链关键控制点，强化生产过程管控，将杂质酒投诉率列入品质考核，杜绝杂质酒的产生。二零一八年上半年，本集团继续开展“杜绝包装线倒瓶”项目，降低生产过程漏气风险，持续提升客户满意度。

供应链管理

本集团为供应商管理订立严格的内部指引，每月对供应商进行合作过程考核，主要针对合格率、及时率、准确率、拒单率、退货率、违规行为、品质缺陷等7项指标。于回顾期内，本集团提高了对供应商的环保管理要求，以求切实履行环境保护。本集团严格执行内部的《供应商管理规定》，重新修定“潜在供应商入选标准”、“供应商现场考察认证标准”。二零一八年上半年，本集团依据有关标准对潜在供应商进行了初步筛选，当中约一半潜在供应商通过了严谨的筛选程序。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT AND SERVICE QUALITY (Continued)

The Group is committed to the research and development of diversified and special products. In 2017, the Group launched its new product line, “Concept Series”, which comprises new products including “Male Opera Mask”, “Female Opera Mask”, “Draft Beer” and “Brave the World”. In the first half of 2018, the Group launched “Brave the World superX” new beer product, which continuously improve the quality and the image of the Group’s products. The beer products such as the new concept “Male Opera Mask” and “Draft Beer” were selected as Top 10 New Wine Products (Beer Category) at the 2017 “Qingzhuo Awards” by the China Alcoholic Drinks Association in 2018.

Apart from enhancing the product quality, the Group also focused on advancing the service quality to achieve higher customer satisfaction. To perfect the Group’s customer service system, it established a rapid market complaint response system, utilizing a unified national customer service hotline and improved its management on production information in factories. The Group also designated key control points throughout the production chain, strengthened control over the production process and categorized the complaints on contaminated beer into the quality assessment to prevent the production of contaminated beer in the production process. In the first half of 2018, the Group continued to carry out the “No Inverted Bottles in Packaging Lines” scheme to minimize the risk of gas leakage during the production process, further enhancing customer satisfaction.

SUPPLY CHAIN MANAGEMENT

The Group established stringent internal guidelines for its supply chain management. The process for co-operation with suppliers was assessed monthly with regard to seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviours and flawed products. During the period under review, the Group raised the requirement of environmental management for suppliers to effectively fulfill environmental protection. The Group strictly implemented “Suppliers Management Regulations” and revised “Criteria for Potential Suppliers” and “Standard for Verification of Onsite Inspection”. In the first half of 2018, the Group preliminary screened potential suppliers according to relevant standards, with about half of them passing the rigorous screening process.

董事之证券权益

于二零一八年六月三十日，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 2018, 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 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
陈朗 Chen Lang	好仓 Long position	400,000	0.01
侯孝海 Hou Xiaohai	好仓 Long position	768,000	0.02
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：

Notes:

1. 指本公司股份中的好仓总数占本公司于二零一八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。

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 2018.
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 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ 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二零一八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 Land to the total issued shares of CR Land as at 30 June 2018.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

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

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

附注：

1. 指好仓所涉及的华润燃气股份总数占华润燃气于二零一八年六月三十日已发行股份总数的百分比。
2. 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 30 June 2018.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

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

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

附注：

1. 指好仓所涉及的华润电力股份总数占华润电力于二零一八年六月三十日已发行股份总数的百分比。
2. 上文所披露之所有权益由董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 30 June 2018.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名 Name of director	好仓 / 淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ 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二零一八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 2018.
- 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

于二零一八年六月三十日，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 2018, 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:

持权益方名称	Name of interested party	好仓 / 淡仓 Long position/ Short position	持权益方被视为 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 Co., Limited ("CRCO") (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
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
Gaoling Fund, L.P. (附注2)	Gaoling Fund, L.P. (Note 2)	好仓 Long position	167,773,767	5.17
Hillhouse Capital Management, Ltd. (附注3)	Hillhouse Capital Management, Ltd. (Note 3)	好仓 Long position	195,384,399	6.02

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) 有限公司为华润创业有限公司的全资附属公司，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。
2. Gaoling Fund, L.P. 为股份的实益持有人。
3. Hillhouse Capital Management, Ltd. 以投资经理身份持有股份，当中179,678,767股份由Gaoling Fund, L.P.间接持有，12,863,632股份由YHG Investment, L.P.间接持有，2,842,000股份由Hillhouse InRe Fund, L.P.间接持有。

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及二零一六年三月十八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：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited, which in turn 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 CRCO. CRCO is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRCO and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company.
2. Gaoling Fund, L.P. is the beneficial owner of the shares.
3. Hillhouse Capital Management, Ltd. held the shares in the capacity of investment manager. 179,678,767 shares of which were indirectly held by Gaoling Fund, L.P. 12,863,632 shares of which were indirectly held by YHG Investment, L.P. 2,842,000 shares of which were indirectly held by Hillhouse InRe Fund, L.P.

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, 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:

企业管治 (续)

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

就企业管治守则第A.5.6项守则条文而言，董事会并无订立涉及董事会成员多元化的政策，但董事会正积极考虑采纳有关的政策。

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，本公司采纳本身的道德与证券交易守则（“道德守则”），适用于董事及包括本集团高级管理人员及可接触本集团内幕消息的个别指定人士。本公司于二零零六年四月六日、二零零七年四月四日、二零零八年三月三十一日、二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日因应改善实际操作的效率，对道德守则的内容作出了一些轻微的修改（“新道德守则”）。道德守则与新道德守则的条款均不低于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（“标准守则”）所要求标准。经向全体董事特定查询后，本公司并无发现董事于中期报告期间曾作出任何不符合道德守则、新道德守则及标准守则的事宜。

CORPORATE GOVERNANCE (Continued)

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

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

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

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

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

有关董事资料

自本公司二零一七年年报日期以来，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：

简易先生获委任为本公司执行董事，自二零一八年七月五日起生效。

购回、出售或赎回上市证券

本公司或其附属公司于截至二零一八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

董事会宣布于二零一八年十月十五日（星期一），向于二零一八年九月二十八日（星期五）名列本公司股东名册内的股东派发截至二零一八年六月三十日止六个月之中期股息，每股人民币0.09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1.14088元计算，相当于每股港币0.10元）（二零一七年：中期股息每股人民币0.07元，相当于每股港币0.08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

本公司将于二零一八年九月二十八日（星期五）暂停办理股份过户登记手续。为符合享有中期股息之资格，所有股份过户文件连同有关股票，必须于二零一八年九月二十七日（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22楼，办理登记手续。

DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2017 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. Jian Yi has been appointed as Executive Director of the Company with effect from 5 July 2018.

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 2018.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.09 per share (equivalent to HK\$0.10 per share at the exchange rate of RMB1:HK\$1.14088, 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 2018 (2017: interim dividend RMB0.07 per share, equivalent to HK\$0.08 per share) payable on Monday, 15 October 2018 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 28 September 2018. 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, 28 September 2018. 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 27 September 2018 for registration.

投资者资料

INFORMATION FOR INVESTORS

公布中期业绩

ANNOUNCEMENT OF INTERIM RESULTS

2018年8月17日

17 August 2018

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

2018年9月24日

24 September 2018

暂停办理股份过户登记手续

CLOSURE OF REGISTER OF MEMBERS

2018年9月28日

28 September 2018

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

2018年10月15日

15 October 2018

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22楼

Tricor Standard Limited

Level 22, 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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