



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

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中期報告 2017 Interim Report

於香港註冊成立的有限公司 Incorporated in Hong Kong with limited liability | 股份代號 Stock Code : 00291



華潤啤酒（控股）有限公司

China Resources Beer (Holdings) Company Limited

華潤啤酒（控股）有限公司（「本公司」，連同其附屬公司，統稱「本集團」）於香港聯合交易所有限公司掛牌（股份代號：00291），是華潤（集團）有限公司屬下的啤酒上市公司，專營生產、銷售及分銷啤酒產品。華潤雪花啤酒有限公司（「華潤雪花啤酒」）為本公司的全資附屬公司。

China Resources Beer (Holdings) Company Limited (the “Company”, together with its subsidiaries, the “Group”), listed on The Stock Exchange of Hong Kong Limited under the stock code 291.HK, is a beer listed subsidiary company of China Resources (Holdings) Company Limited. The Group focuses on the manufacturing, sales and distribution of beer products. China Resources Snow Breweries Limited (“CRSB”) is a wholly-owned subsidiary of the Company.



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# 公司資料

## Corporate Information

### 主席及執行董事

#### Chairman and Executive Director

陳朗 Chen Lang

### 首席執行官及執行董事

#### Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

### 首席財務官及執行董事

#### Chief Financial Officer and Executive Director

黎寶聲 Lai Po Sing, Tomakin

### 非執行董事

#### Non-Executive Directors

陳榮 Chen Rong

黎汝雄 Lai Ni Hium, Frank

### 獨立非執行董事

#### Independent Non-Executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi, Moses

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

### 公司秘書

#### Company Secretary

黎寶聲 Lai Po Sing, Tomakin

### 核數師

#### Auditor

羅兵咸永道會計師事務所

PricewaterhouseCoopers

### 註冊辦事處及主要營業地點

#### Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈39樓

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

# 財務概要

## Financial Highlights

		二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一六年 2016 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>截至六月三十日止六個月</b> <b>For the six months ended 30 June</b>			
營業額	Turnover	<b>15,774</b>	15,213
本公司股東應佔溢利	Profit attributable to shareholders of the Company	<b>1,170</b>	605
每股基本及攤薄盈利 <sup>1</sup>	Basic and diluted earnings per share <sup>1</sup>	<b>RMB0.36</b>	RMB0.23
每股中期股息	Interim dividend per share	<b>RMB0.07</b>	Nil
		於二零一七年 六月三十日 <b>At 30 June</b> 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 人民幣百萬元 RMB million
本公司股東應佔權益	Equity attributable to shareholders of the Company	<b>18,572</b>	17,601
非控制股東權益	Non-controlling interests	<b>61</b>	66
總權益	Total equity	<b>18,633</b>	17,667
綜合現金／(借款)淨額	Consolidated net cash/(borrowings)	<b>476</b>	(3,677)
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	<b>Net cash</b>	20.8%
流動比率	Current ratio	<b>0.58</b>	0.53
每股資產淨值： －賬面值	Net assets per share: － book value	<b>RMB5.72</b>	RMB5.43

附註：

- 二零一七年之每股基本及攤薄盈利已反映二零一六年十月十一日收購華潤雪花啤酒有限公司49%股權所帶來的裨益及二零一六年供股的影響。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

- Basic and diluted earnings per share for 2017 reflected the benefit of the acquisition of 49% stake in China Resources Snow Breweries Limited on 11 October 2016 and the effect of rights issue in 2016.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.

# 營業額及未計利息及稅項前盈利分析表

## Analysis of Turnover and Earnings before Interest and Taxation

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一七年	二零一六年	
		2017	2016	
		(未經審核)	(未經審核)	增加／(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		人民幣百萬元	人民幣百萬元	(Decreased)
		RMB million	RMB million	%
各分部之營業額	Turnover by segment			
東區	Eastern region	8,324	8,077	3.1%
中區	Central region	3,902	3,685	5.9%
南區	Southern region	3,956	3,861	2.5%
		16,182	15,623	3.6%
對銷分部間之交易	Elimination of inter-segment transactions	(408)	(410)	(0.5%)
<b>總額</b>	<b>Total</b>	<b>15,774</b>	<b>15,213</b>	<b>3.7%</b>

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零一七年	二零一六年	
		2017	2016	
		(未經審核)	(未經審核)	增加／(減少)
		(Unaudited)	(Unaudited)	Increased/ (Decreased)
		人民幣百萬元	人民幣百萬元	(Decreased)
		RMB million	RMB million	%
各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment			
東區	Eastern region	738	762	(3.1%)
中區	Central region	236	227	4.0%
南區	Southern region	750	700	7.1%
		1,724	1,689	2.1%
公司總部費用	Net corporate expenses	(37)	(32)	15.6%
<b>總額</b>	<b>Total</b>	<b>1,687</b>	<b>1,657</b>	<b>1.8%</b>

# 主席報告

## Chairman's Statement

### 半年業績

二零一七年上半年，本集團繼續穩步向前，做大做強啤酒業務，以及持續提升產品結構，迎合中國啤酒行業的轉變。

本公司去年十月成功完成收購華潤雪花啤酒有限公司49%股權，有關裨益於二零一七年上半年開始全面反映。完成收購後，本公司應佔華潤雪花啤酒的利潤由二零一六年上半年的51%增加至二零一七年上半年的100%。截至二零一七年六月三十日止六個月，本集團未經審核綜合營業額及本公司股東應佔綜合溢利分別為約人民幣15,774,000,000元及人民幣1,170,000,000元，較去年同期上升3.7%及93.4%。

### 中期股息

董事會建議於二零一七年十月十六日，向二零一七年九月二十九日名列本公司股東名冊的股東派發截至二零一七年六月三十日止六個月之中期股息，每股人民幣0.07元（二零一六年：無），以答謝股東對本集團的支持。

### 策略執行

本集團一直致力於提升市場份額和優化產品組合，並對中長期達到持續盈利增長抱有信心。二零一七年上半年，中國整體經濟發展向好，居民消費能力上升，整體啤酒市場亦受惠於較熱天氣，銷量同比稍高於去年。本集團的啤酒銷量和銷售單價分別較去年同期上升2.9%和0.8%，市場份額亦有所增長。

### HALF-YEAR RESULTS

In the first half of 2017, the Group continued to make steady progress in expanding and reinforcing its beer business and carried on its product mix upgrade in order to adapt to the changing beer industry in China.

Last October, the Company successfully completed the acquisition of a 49% stake in China Resources Snow Breweries Limited, the benefit of which has been fully reflected since the first half of 2017. Upon completion of the acquisition, the Company's share of CRSB's profit increased from 51% in the first half of 2016 to 100% in the first half of 2017. For the six months ended 30 June 2017, the Group's unaudited consolidated turnover and profit attributable to the Company's shareholders are RMB15,774,000,000 and RMB1,170,000,000 respectively, representing an increase of 3.7% and 93.4% respectively compared with the corresponding period last year.

### INTERIM DIVIDEND

The Board of Directors (the "Board") recommends an interim dividend of RMB0.07 per share for the six months ended 30 June 2017 (2016: Nil) payable on 16 October 2017 to shareholders whose names appear on the register of members of the Company on 29 September 2017, to show its appreciation to shareholders for their support of the Group.

### STRATEGY IMPLEMENTATION

The Group is committed to increasing its market share and premiumizing its product mix, and is confident about achieving a sustained improvement in profit in the mid- to long-term. In the first half of 2017, the overall Chinese economy had good prospects and the spending power of consumers increased. The entire beer market benefited from the hot weather and the year-on-year sales volume was slightly higher. The Group's beer sales volume and the average selling price increased by 2.9% and 0.8% respectively compared with the corresponding period last year and the market share increased.



作為中國領先的啤酒商，除追求高質量的營業額增長外，如何提升效益亦是本集團管理團隊一直重視的議題。於回顧期內，本集團通過推進生產效率提升，深化節能降耗，以消化部分成本，如包裝物價格上漲所帶來的影響，使毛利率得以維持相若水平。銷售費用方面，本集團進行精益銷售，集中資源適度投入在具針對性的宣傳及推廣產品。此外，本集團亦持續推動優化產能佈局，包括整合區域內產能和資產，制定合適的中長期產能優化計劃，以穩健步伐提升效益。

本集團在財務管理上持續保持穩健儲備，確保充足資源以應對未來運營需求和把握潛在機遇。二零一七年六月三十日，本集團淨現金為人民幣476,000,000元。

## 前景

二零一七年，面對可能出現較多異常天氣情況下，而導致中國啤酒市場容量或會有所波動，以及原材料成本和費用可能上漲而帶來的壓力，本集團將繼續通過優化產品結構，精心實施產銷計劃管理，做大中高檔及罐裝啤酒以迎合消費者對高品質啤酒的需求。此外，本集團透過推進品牌重塑，提升品牌組合和高檔品牌競爭力。成本費用方面，本集團會審時度勢，通過創新營銷及精益銷售，深化集中採購、優化物流管理和制定合適的中長期產能優化計劃，提升整體效益。本集團亦將通過自然增長和把握合適的併購機會整合市場，鞏固全國領先的市場地位，以提升核心競爭力。

As a leading beer enterprise in China, the management of the Group has always paid much attention to the topic of efficiency improvement, in addition to pursuing quality growth in the turnover. During the period under review, the Group increased its production efficiency, improved its energy conservation and reduced consumption to absorb the impact of certain rising costs, in particular packaging materials, in order to maintain its gross profit margin at adequate levels. In selling expenses, the Group utilized lean sales and concentrated resources on an appropriate investment in targeted promotions and advertisement of products. Furthermore, the Group continued to optimize its deployment of production capacity, including consolidation of the regional production capacity and assets, and established an appropriate mid- to long-term production capacity enhancement scheme in order to improve the efficiency steadily.

In financial management, the Group continued to maintain healthy reserves, to ensure sufficient resources for future operating needs and seizing potential opportunities. The Group's net cash was RMB476,000,000 as at 30 June 2017.

## PROSPECTS

In 2017, faced with possible fluctuations in the beer market as a result of the possibility of a more frequent occurrence of unusual weather conditions, and the pressure arising from a possible rise in costs and expenses for raw materials, the Group will continue to enhance its product mix, manage its sales and production plans meticulously, and increase its proportion in mid- to high-end and canned beer products, so as to meet the customer's demand for high-quality products. Besides, the Group will upgrade its brand portfolio and improve the competitiveness of its high-end brands through promotion of brand repositioning. In terms of cost and expenses, the Group will make an assessment of the situation, reinforce central procurement, improve logistics management and formulate suitable mid- to long-term production capacity optimization plans through innovative marketing and lean sales, so as to improve overall efficiency. Moreover, the Group will advance by way of both organic expansion and grasping appropriate acquisition opportunities for market consolidation, in order to reinforce its market leadership in China and enhance its core competitiveness.



回首過往二十多年，本集團一直默默耕耘，使旗下「雪花 Snow」啤酒從二零零八年開始成為全球最高銷量啤酒品牌，我們深知這個成就得來不易。二零一七年是本公司完成收購49%股權後全資擁有華潤雪花啤酒的第一年，縱然面對成本上漲所帶來的短期挑戰，憑藉本集團既定的全面策略，管理團隊過往的經驗和強大的執行力，以及穩健的財務管理，本集團有信心能夠繼續穩步向前，成為大眾信賴和喜愛的啤酒企業。

## 致謝

本人謹代表董事會，衷心感謝全體股東的支持、管理層和員工的付出以及客戶和合作夥伴長期的信任。未來，我們將會繼續為客戶提供更優質的產品和服務，為股東締造更高回報。

主席  
陳朗

香港，二零一七年八月二十一日

Looking back to the past 20 odd years, the Group has dedicated great efforts in its work. Since 2008, its flagship brand “雪花 Snow” has been the largest beer brand by volume worldwide. We know that we have come a long way. This is the first year since the Company has completed the acquisition of a 49% stake in CRSB which became wholly owned. Though we have to come across short-term challenges brought by the cost pressures, the Group believes that it can continue to make steady progress and become a trusted and beloved beer enterprise thanks to its established well-rounded strategy, the past experience and strong execution ability of its management team and its healthy financial management.

## APPRECIATION

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

CHEN LANG  
Chairman

Hong Kong, 21 August 2017

## 管理層討論與分析

# Management Discussion and Analysis

### 業務回顧

本集團於二零一七年上半年的未經審核之綜合營業額為人民幣15,774,000,000元，較去年同期增長3.7%。本公司於二零一六年十月十一日完成收購華潤雪花啤酒有限公司49%股權，其所帶來的裨益在二零一七年上半年開始全面反映。完成收購後，本公司應佔華潤雪花啤酒的利潤由二零一六年上半年的51%增加至二零一七年上半年的100%。因而二零一七年上半年未經審核之本公司股東應佔綜合溢利較去年同期上升93.4%至約人民幣1,170,000,000元。本集團於二零一七年上半年的未計利息及稅項前盈利較去年同期上升1.8%至人民幣1,687,000,000元。

於回顧期內，中國整體經濟發展向好，居民消費能力上升，加上較熱的天氣，整體啤酒市場容量輕微上升。消費者持續需求較高品質產品，使啤酒市場產品結構亦有所提升。

本集團於二零一七年上半年的啤酒銷量較去年同期上升2.9%至約6,306,000千升，表現較行業平均水平為好，市場佔有率進一步提高，主要通過華潤雪花啤酒因地制宜的銷售策略，提升與分銷商的長期緊密合作關係和通過加強品牌推廣以擴大市場覆蓋率。其中行銷全國的「雪花 Snow」啤酒銷量佔本集團啤酒總銷量約90%。本集團持續深化品牌推廣和市場拓展，整體中高檔啤酒銷量保持增長，使二零一七年上半年的整體平均銷售價格較去年同期上升約0.8%。此外，本集團通過推進生產效率提升，深化節能降耗，以消化部分成本，如包裝物價格上漲所帶來的影響，使毛利率得以維持相若水平。另外，部分營運成本如運輸費用上漲，使整體營運費用較去年同期上升6.1%。

### REVIEW OF OPERATIONS

Unaudited consolidated turnover of the Group in the first half of 2017 was RMB15,774,000,000. This represents an increase of 3.7% over the same period last year. The Company completed the acquisition of 49% stake in China Resources Snow Breweries Limited on 11 October 2016, the benefit of which was starting to be fully reflected in the first half of 2017. Upon completion of the acquisition, the Company's share of CRSB's profit increased from 51% in the first half of 2016 to 100% in the first half of 2017. Thus the Group's unaudited consolidated profit attributable to the Company's shareholders increased by 93.4% to RMB1,170,000,000, as compared with the same period last year. The Group's earnings before interest and taxation in the first half of 2017 increased by 1.8% to RMB1,687,000,000, as compared with the corresponding period last year.

During the period under review, the overall beer market capacity saw a slight uptick due to the positive prospects of the overall Chinese economy, the increased spending power of consumers and the relatively hot weather. Consumer's growing demand for high quality products also boosted the upgrade of product mix in the beer market.

In the first half of 2017, the beer sales volume of the Group increased by 2.9% to approximately 6,306,000 kiloliters as compared with the same period last year. The performance was better than the industry average and the Group's market share was further increased. This was mainly contributed by CRSB's tailored sales strategies to the local market, established closer long-standing cooperative relationships with distributors and expansion in market coverage through reinforced brand promotions. The national brand "雪花 Snow" accounted for approximately 90% of the total beer sales volume of the Group. The Group continued to deepen its brand promotion and market expansion, and the overall sales volume of mid- to high-end beer products kept growing. This led to an increase in overall average selling price by approximately 0.8% in the first half of 2017 as compared with the same period last year. Moreover, by increasing production efficiency, improving energy conservation and reducing consumption to absorb the impact of certain rising costs, such as packaging materials. As a result, the Group was able to maintain its gross profit margin in adequate levels. Besides that, the increase of certain operating costs such as transportation costs caused total operating expenses increased by 6.1% as compared with the same period last year.



於回顧期內，華潤雪花啤酒集中資源適度投入在具針對性的宣傳及推廣產品，以提升品牌的知名度。其中透過具標誌性的「雪花大學生勇闖天涯挑戰未登峰」活動，持續加強對中檔產品「勇闖天涯」系列的推廣，使其銷量增幅繼續保持理想。同時，為配合行業長遠發展趨勢，本集團亦於回顧期內持續與國內部分大型電子商貿平台供應商合作，拓展線上銷售渠道。

本集團於回顧期內持續推動優化產能佈局，包括整合區域內產能和資產，以提升中長期盈利能力。於二零一七年六月底，華潤雪花啤酒在中國內地25個省、市、區經營98間啤酒廠，年產能約22,000,000千升。

展望未來，出現異常天氣情況可能有所增加，因而啤酒市場整體容量或會有所波動。本集團將繼續優化產品結構，精心實施產銷計劃管理，做大中檔及罐裝啤酒以迎合消費者對高品質啤酒的需求。預計行業競爭持續激烈，本集團透過推進品牌重塑，提升品牌組合和高檔品牌競爭力。本集團將持續審視競爭環境和市場情況，通過創新營銷及精益銷售，提升銷售費用的效益；深化集中採購、優化物流管理和制定合適的中長期產能優化計劃，以舒緩預期部分成本可能會上漲的壓力。此外，本集團將繼續透過內涵增長及關注合適潛在收購機會以拓展業務，發掘更多併購所帶來的協同效益，進一步確保市場領先地位。

During the period under review, CRSB concentrated its resources on adequate investment in targeted promotions and advertisement on products to increase its brand recognition. For the Group's mid-end products "Brave the World" series, the event "Snow Great Expedition, Challenge the Unclimbed by College Students" continued to strengthen the promotion of the series, which sustained the robust growth in sales volume. In order to grasp the industry's long-term development trend, the Group continued to partner with large domestic e-commerce platform providers during the period under review, to expand its boundaries into online sales and marketing channels.

The Group continued to endorse the optimization on its deployment of the production capacity during the period under review, including consolidation of regional production capacity and assets, so as to improve profitability in the mid-to long-term. As at the end of June 2017, the Group operated 98 breweries in 25 provinces, directly administered municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 22,000,000 kiloliters.

Looking ahead, with the possibility of a more frequent occurrence of unusual weather conditions, there may be fluctuations in the overall beer market capacity. The Group will continue to enhance its product mix, manage its sales and production plans meticulously, increase its proportion in mid- to high-end and canned beer products, to meet customer's demand for high-quality products. As fierce competition is likely to carry on in the beer industry, the Group will upgrade its brand portfolio and improve the competitiveness of its high-end brands through promotion of brand repositioning. The Group will continue to examine the competitive environment and market conditions, improve effectiveness of the selling expenses through innovative marketing and lean sales. The Group will reinforce central procurement, improve logistics management and formulate appropriate mid- to long-term production capacity optimization plans so as to mitigate the possible pressure arising from the rise of certain costs. In addition, the Group will continue to grow the business by way of both organic growth and evaluation of suitable potential acquisition opportunities, which will play out more synergy effects through mergers and acquisitions. This will further assure the Group's leading position in the market.

## 財務回顧

### 資金及融資

於二零一七年六月三十日，本集團的綜合現金及銀行存款達人民幣4,024,000,000元。本集團於二零一七年六月三十日的借貸為人民幣3,548,000,000元，其中人民幣509,000,000元須於一年內償還，人民幣3,038,000,000元須於一年後但五年內償還，另人民幣1,000,000元則須於五年後償還。

本集團於二零一七年六月三十日出現淨現金狀況。於二零一六年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為20.8%。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一七年六月三十日，本集團現金及銀行存款結餘分別有3.1%以港幣、91.5%以人民幣及5.4%以美元持有。本集團借貸中超過99.9%以港幣結算。本集團借款主要以浮息為基礎。

憑藉健康的經營現金流、可用的銀行融資額度及待用股東貸款，本集團有能力應付其流動資金需求。

### 資產抵押

於二零一七年六月三十日，本集團已抵押賬面淨值為人民幣90,000,000元（二零一六年十二月三十一日：人民幣103,000,000元）的資產，以獲取銀行借貸及應付票據。

### 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 30 June 2017, the Group's consolidated cash and bank deposits amounted to RMB4,024,000,000. The Group's borrowings as at 30 June 2017 were RMB3,548,000,000 with RMB509,000,000 repayable within 1 year, RMB3,038,000,000 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 2017. 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 20.8% as at 31 December 2016.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2017, 3.1% of the Group's cash and bank deposits balances were held in Hong Kong dollars, 91.5% in Renminbi and 5.4% 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 2017, assets with a carrying value of RMB90,000,000 (31 December 2016: RMB103,000,000) were pledged for bank loans and notes payable.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2017.



## 僱員

於二零一七年六月三十日，本集團聘用約54,600人，其中超過99%在中國內地僱用，其餘的主要駐守香港。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命  
主席  
陳朗

香港，二零一七年八月二十一日

## EMPLOYEES

As at 30 June 2017, the Group had a staff size of around 54,600, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board  
**CHEN LANG**  
Chairman

Hong Kong, 21 August 2017

# 簡明綜合損益表

## Condensed Consolidated Profit and Loss Account

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
	附註		
	Notes		
營業額	Turnover	15,774	15,213
銷售成本	Cost of sales	(10,492)	(10,093)
毛利	Gross profit	5,282	5,120
其他收入	Other income	399	296
銷售及分銷費用	Selling and distribution expenses	(2,541)	(2,432)
一般及行政費用	General and administrative expenses	(1,420)	(1,301)
財務成本	Finance costs	(101)	(80)
除稅前溢利	Profit before taxation	1,619	1,603
稅項	Taxation	(441)	(383)
本期溢利	Profit for the period	1,178	1,220
<b>分配於：</b>	<b>Attributable to :</b>		
本公司股東	Shareholders of the Company	1,170	605
非控制股東權益	Non-controlling interests	8	615
		1,178	1,220
<b>每股盈利</b>	<b>Earnings per share</b>		
基本	Basic	RMB0.36	RMB0.23
攤薄	Diluted	RMB0.36	RMB0.23



# 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
本期溢利	<b>Profit for the period</b>	<b>1,178</b>	1,220
其他全面收益／(費用)：	<b>Other comprehensive income/(expenses):</b>		
隨後可重分類至損益	<b>Items that may be reclassified</b>		
之項目：	<b>subsequently to profit or loss:</b>		
海外業務之匯率差異	Exchange differences on translating foreign operations	<b>58</b>	(13)
可售投資公允價值調整	Fair value adjustment on available for sale investments	—	(1)
重分類調整：	Reclassification adjustment:		
— 因出售可售投資而轉出之估值儲備	— release of valuation reserve upon disposal of available for sale investments	—	1
本期其他全面收益／(費用)(除稅後)	<b>Other comprehensive income/(expenses) for the period, net of tax</b>	<b>58</b>	(13)
本期全面收益總額	<b>Total comprehensive income for the period</b>	<b>1,236</b>	1,207
分配於：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>1,228</b>	604
非控制股東權益	Non-controlling interests	<b>8</b>	603
		<b>1,236</b>	1,207

# 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

於二零一七年六月三十日 At 30 June 2017

			於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> (未經審核) <b>(Unaudited)</b> 人民幣百萬元 <b>RMB million</b>	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 人民幣百萬元 RMB million
		附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
— 持作自用的營業租約土地權益	— Interests in leasehold land held for own use under operating leases	9	<b>3,282</b>	3,324
— 其他物業、機器及設備	— Other property, plant and equipment	9	<b>17,422</b>	17,576
商譽	Goodwill		<b>8,375</b>	8,422
其他無形資產	Other intangible assets		<b>159</b>	171
可售投資	Available for sale investments		<b>9</b>	9
預付款項	Prepayments		<b>171</b>	89
遞延稅項資產	Deferred taxation assets		<b>2,046</b>	2,011
			<b>31,464</b>	31,602
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks		<b>5,860</b>	6,110
貿易及其他應收款項	Trade and other receivables	10	<b>1,343</b>	1,253
可退回稅項	Taxation recoverable		<b>41</b>	75
已抵押銀行結存	Pledged bank deposits		<b>90</b>	103
現金及現金等價物	Cash and cash equivalents		<b>3,934</b>	3,487
			<b>11,268</b>	11,028
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	11	<b>(18,753)</b>	(16,411)
自一間控股公司貸款	Loans from a holding company		<b>—</b>	(2,722)
短期貸款	Short term loans		<b>(509)</b>	(1,592)
應付稅項	Taxation payable		<b>(169)</b>	(80)
			<b>(19,431)</b>	(20,805)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(8,163)</b>	(9,777)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>23,301</b>	21,825
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans		<b>(3,039)</b>	(2,953)
遞延稅項負債	Deferred taxation liabilities		<b>(245)</b>	(271)
其他非流動負債	Other non-current liabilities		<b>(1,384)</b>	(934)
			<b>(4,668)</b>	(4,158)
			<b>18,633</b>	17,667



簡明綜合資產負債表  
Condensed Consolidated Balance Sheet

			於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> (未經審核) <b>(Unaudited)</b> 人民幣百萬元 <b>RMB million</b>	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 人民幣百萬元 RMB million
		附註 Notes		
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	12	<b>14,090</b>	14,090
儲備	Reserves		<b>4,482</b>	3,511
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>18,572</b>	17,601
非控制股東權益	<b>Non-controlling interests</b>		<b>61</b>	66
<b>總權益</b>	<b>Total equity</b>		<b>18,633</b>	17,667

# 簡明綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
經營活動之現金流入淨額	<b>Net cash from operating activities</b>	<b>4,845</b>	4,246
投資活動之現金流量	<b>Cash flows from investing activities</b>		
購入固定資產及購入固定資產之訂金	Purchase of fixed assets and deposits paid for purchase of fixed assets	<b>(867)</b>	(787)
其他投資活動之現金淨流入／(流出)	Other investing cash inflows/(outflows), net	<b>439</b>	(138)
投資活動使用之淨現金	<b>Net cash used in investing activities</b>	<b>(428)</b>	(925)
融資活動之現金流量	<b>Cash flows from financing activities</b>		
銀行及其他借貸之現金流出淨額	Net cash outflow from bank and other borrowings	<b>(887)</b>	(1,676)
償還一間控股公司的貸款	Repayment of loans from a holding company	<b>(2,715)</b>	-
已付股息	Dividends paid	<b>(270)</b>	(13)
其他融資活動之現金淨流出	Other financing cash outflows, net	<b>(89)</b>	(58)
融資活動使用之淨現金	<b>Net cash used in financing activities</b>	<b>(3,961)</b>	(1,747)
淨現金及現金等價物增加	<b>Net increase in cash and cash equivalents</b>	<b>456</b>	1,574
匯率調整之影響	Effect of foreign exchange rate changes	<b>(9)</b>	53
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	<b>3,487</b>	2,802
於六月三十日之現金及現金等價物	<b>Cash and cash equivalents at 30 June</b>	<b>3,934</b>	4,429
現金及現金等價物結餘之分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	<b>3,334</b>	4,429
其他銀行存款	Other deposits with banks	<b>600</b>	-
		<b>3,934</b>	4,429

# 簡明綜合股東權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		本公司股東應佔權益					非控制 股東權益	總權益	
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity	
		股本	估值儲備	匯兌儲備	限制性 獎勵計劃 所持股份	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve	Shares held for restricted incentive award scheme	Retained profits	Total		
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零一七年一月一日	At 1 January 2017	14,090	3	(2,451)	(19)	5,978	17,601	66	17,667
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	58	-	-	58	-	58
本期溢利	Profit for the period	-	-	-	-	1,170	1,170	8	1,178
本期全面收益總額	Total comprehensive income for the period	-	-	58	-	1,170	1,228	8	1,236
與擁有人交易：	Transactions with owners:								
增購一間附屬公司權益	Purchase of additional interest in a subsidiary	-	-	-	-	(2)	(2)	2	-
股息	Dividends	-	-	-	-	(255)	(255)	(15)	(270)
與擁有人交易總額	Total transactions with owners	-	-	-	-	(257)	(257)	(13)	(270)
於二零一七年六月三十日	At 30 June 2017	14,090	3	(2,393)	(19)	6,891	18,572	61	18,633



簡明綜合股東權益變動表  
Condensed Consolidated Statement of Changes in Equity

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

# 簡明綜合財務資料附註

## Notes to the Condensed Consolidated Financial Information

### 一. 一般事項

#### 甲. 獨立審閱

截至二零一七年六月三十日止六個月之中期業績並未經審核及已經由本公司之審核委員會審閱。

#### 乙. 編制基準

截至二零一七年六月三十日止六個月之簡明綜合中期財務資料（「中期財務資料」）乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載之適用披露規定及香港會計準則（「香港會計準則」）第34號「中期財務申報」編制。中期財務資料應與截至二零一六年十二月三十一日止年度根據香港財務報告準則（「香港財務報告準則」）編制之年度財務報告一併閱覽。

作為比較信息載列於截至二零一七年六月三十日止六個月之簡明綜合中期財務資料之截至二零一六年十二月三十一日止年度有關的財務資料雖然來源於本公司的法定年度綜合財務報表，但不構成本公司的法定年度綜合財務報表。《公司條例》（香港法例第622章）（「《公司條例》」）第436條要求披露的與這些法定財務報表有關的更多信息如下：

按照《公司條例》第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處遞交截至二零一六年十二月三十一日止年度的財務報表。

本公司的核數師已就這些財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據《公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

### 1. GENERAL

#### A. INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2017 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 2017 ("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 2016 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2017 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 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

一. 一般事項 (續)

丙. 主要會計政策

除採納香港會計師公會(「香港會計師公會」)頒佈由二零一七年一月一日會計年度開始適用於本集團的修訂外，編制中期財務資料所採用的會計政策與編制截至二零一六年十二月三十一日止年度全年財務報表所採用者一致。

採納該等修訂對本集團於回顧會計期間及以往會計期間的業績及財務狀況並未構成重大影響，故毋須作出以往期間調整。

本集團並未提前採用已頒佈但尚未生效的新準則及修訂。本集團已展開評估上述新準則及修訂於首次應用期間之影響。迄今本集團已識別新訂準則的若干方面可能對本集團造成影響。有關預期影響的進一步詳情於下文論述。

*《香港財務報告準則》第9號「金融工具」(於二零一八年一月一日或之後開始之年度期間生效)*

本集團不預期新指引會對其金融資產的分類和計量有重大影響，因為目前分類為可售投資的股權工具，本集團可選擇以公允價值計量且其變動計入其他綜合收益。

由於新規定僅影響被指定為按公允價值計入損益的金融負債的會計處理，而本集團並無任何該等負債，這將不會對本集團的金融負債有任何影響。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2016, except for the adoption of amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 January 2017.

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

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

*HKFRS 9 “Financial Instruments” (Effective for annual period beginning on or after 1 January 2018)*

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets because a fair value through other comprehensive income election is available for the equity instruments which are currently classified as available for sale investments.

There will be 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. 一般事項 (續)

### 丙. 主要會計政策 (續)

《香港財務報告準則》第9號「金融工具」(於二零一八年一月一日或之後開始之年度期間生效) (續)

該新減值模式可能導致提早確認本集團貿易應收款項及其他金融資產的信用虧損。然而，釐定其影響程度須進行更詳盡的分析。

新套期會計規則將套期會計更緊密配合本集團的風險管理實務。然而在現階段，本集團預期不會於近期內採用套期會計，因此，於採用香港財務報告準則第9號後對本集團應不會造成任何影響。

新準則亦增加了披露規定和列報的改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

《香港財務報告準則》第15號「來自客戶合約的收益」(於二零一八年一月一日或之後開始之年度期間生效)

香港財務報告準則第15號乃基於當貨品控制權或服務轉移至客戶時確認收入的原則。採用香港財務報告準則第15號或會導致確認獨立履約責任，其可能影響確認收入的時間。本集團正進行評估香港財務報告準則第15號對本集團綜合財務報表的影響。

《香港財務報告準則》第16號「租賃」(於二零一九年一月一日或之後開始之年度期間生效)

香港財務報告準則第16號將主要影響本集團經營租賃的會計處理。根據該項新準則，資產(租賃項目的使用權)與支付租金的金融負債於綜合資產負債表確認。本集團正進行評估經營租賃承擔將導致資產和負債就未來付款確認的程度，以及其將對本集團溢利及現金流量分類有何影響。

由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響，並將於決定於該等新規定生效日期前是否採納任何該等新規定及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。

## 1. GENERAL (Continued)

### C. PRINCIPAL ACCOUNTING POLICIES (Continued)

*HKFRS 9 “Financial Instruments” (Effective for annual period beginning on or after 1 January 2018) (Continued)*

The new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. However, at this stage the Group does not expect to adopt any hedge accounting in near periods and therefore, it may not have any impact on the Group upon the adoption of HKFRS 9.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

*HKFRS 15 “Revenue from contracts with customers” (Effective for annual period beginning on or after 1 January 2018)*

HKFRS 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue. The Group is in the process of assessing the impacts of HKFRS 15 on the Group.

*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.

As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

二. 分部資料

2. SEGMENT INFORMATION

		東區 Eastern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	中區 Central region (未經審核) (Unaudited) 人民幣百萬元 RMB million	南區 Southern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	公司總部 ／ 對銷 Corporate/ Elimination (未經審核) (Unaudited) 人民幣百萬元 RMB million	合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>截至二零一七年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2017</b>					
<b>營業額</b>	<b>Turnover</b>					
對外銷售	External sales	8,065	3,883	3,826	-	15,774
分部間銷售 <sup>1</sup>	Inter-segment sales <sup>1</sup>	259	19	130	(408)	-
合計	Total	8,324	3,902	3,956	(408)	15,774
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	738	236	750		1,724
未經分攤的公司 總部支出	Unallocated corporate expenses					(37)
利息收入	Interest income					33
財務成本	Finance costs					(101)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					1,619
稅項	Taxation					(441)
<b>本期溢利</b>	<b>Profit for the period</b>					1,178
<b>其他資料</b>	<b>Other information</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	189	204	292	-	685
折舊及攤銷	Depreciation and amortisation	453	196	196	1	846
已確認減值虧損	Impairment loss recognised	14	13	(5)	-	22
<b>截至二零一六年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2016</b>					
<b>營業額</b>	<b>Turnover</b>					
對外銷售	External sales	7,840	3,662	3,711	-	15,213
分部間銷售 <sup>1</sup>	Inter-segment sales <sup>1</sup>	237	23	150	(410)	-
合計	Total	8,077	3,685	3,861	(410)	15,213
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	762	227	700		1,689
未經分攤的公司 總部支出	Unallocated corporate expenses					(32)
利息收入	Interest income					26
財務成本	Finance costs					(80)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					1,603
稅項	Taxation					(383)
<b>本期溢利</b>	<b>Profit for the period</b>					1,220
<b>其他資料</b>	<b>Other information</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	259	132	260	-	651
折舊及攤銷	Depreciation and amortisation	456	199	194	1	850
已確認減值虧損	Impairment loss recognised	2	6	-	-	8

## 二. 分部資料 (續)

附註：

1. 分部間銷售乃按當時的市場價格收費。
2. 分部業績為未計利息收入、財務成本及稅項前盈利。
3. 添置非流動資產包括固定資產、商譽及其他無形資產。

以下是本集團按分部的資產分析：

## 2. SEGMENT INFORMATION (Continued)

Notes:

1. Inter-segment sales were charged at prevailing market rates.
2. Segment result represents earnings before interest income, finance costs and taxation.
3. Additions to non-current assets included fixed assets, goodwill and other intangible assets.

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

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零一七年 六月三十日， 未經審核	<b>As at 30 June 2017, unaudited</b>				
<b>資產</b>	<b>ASSETS</b>				
分部資產	Segment assets	20,863	7,682	11,952	40,497
遞延稅項資產	Deferred taxation assets				2,046
可退回稅項	Taxation recoverable				41
未經分攤的公司 總部資產	Unallocated corporate assets				148
<b>綜合資產總值</b>	<b>Consolidated total assets</b>				<b>42,732</b>
於二零一六年 十二月三十一日， 經審核	<b>As at 31 December 2016, audited</b>				
<b>資產</b>	<b>ASSETS</b>				
分部資產	Segment assets	19,932	7,724	12,181	39,837
遞延稅項資產	Deferred taxation assets				2,011
可退回稅項	Taxation recoverable				75
未經分攤的公司 總部資產	Unallocated corporate assets				707
<b>綜合資產總值</b>	<b>Consolidated total assets</b>				<b>42,630</b>



### 三. 其他收入

### 3. OTHER INCOME

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
其他收入包括：	<b>Other income includes:</b>		
利息收入	Interest income	<b>33</b>	26

### 四. 財務成本

### 4. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
銀行貸款及其他貸款利息	Interest on bank loans and other loans	<b>69</b>	57
融資支出	Financing charges	<b>7</b>	7
匯兌虧損	Exchange loss	<b>26</b>	16
		<b>102</b>	80
減：資本化利息	Less: Interest capitalised	<b>(1)</b>	-
		<b>101</b>	80

## 五. 稅項

## 5. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一六年 2016 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>中國內地所得稅</b>	<b>Chinese Mainland income tax</b>		
本期間稅項	Current taxation	<b>499</b>	374
遞延稅項	Deferred taxation	<b>(58)</b>	9
		<b>441</b>	383

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一六年：16.5%) 計算。

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for the period.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零一七年六月三十日止六個月的適用所得稅率為25% (二零一六年：25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland, The applicable principal income tax rate for the six months ended 30 June 2017 is 25% (2016: 25%).

## 六. 本期溢利

## 6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一六年 2016 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>本期溢利已扣除/(計入)</b>	<b>Profit for the period has been arrived at after charging/(crediting):</b>		
下列各項：			
折舊	Depreciation		
— 自置資產	— Owned assets	<b>834</b>	838
其他無形資產攤銷	Amortisation of other intangible assets	<b>12</b>	12
已確認減值虧損	Impairment loss recognised on		
— 固定資產	— Fixed assets	<b>15</b>	3
— 存貨	— Stocks	<b>7</b>	5
已售貨品成本	Cost of goods sold	<b>10,492</b>	10,093
出售固定資產收益	Gain on disposal of fixed assets	<b>(17)</b>	(12)

七. 股息

7. DIVIDENDS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
已付二零一六年末期股息	Final dividend paid for 2016 of		
每股普通股人民幣0.08元	RMB0.08 per ordinary share (Note 1)		
(附註1)(二零一六年：	(2016: No final dividend was paid		
二零一五年不派發	for 2015)		
末期股息)		255	—

附註：

Notes:

- 於二零一七年三月二十一日舉行董事會會議上，董事建議就截至二零一六年十二月三十一日止年度派發末期股息每股普通股人民幣0.08元。股東隨後在二零一七年五月二十五日批准該建議。此股息兌換為每股普通股港幣0.09元並以港幣支付。
  - 於二零一七年八月二十一日舉行的董事會會議上，董事會宣派中期股息每股普通股人民幣0.07元(二零一六年：無)。根據截至本報告日之最新已發行股份數目計算，股息總額估計約人民幣2.27億元(二零一六年：不宣派中期股息)。
- At the board meeting held on 21 March 2017, the directors proposed a final dividend of RMB0.08 per ordinary share for the year ended 31 December 2016. Such proposal was subsequently approved by shareholders on 25 May 2017. The dividend was translated to and paid in Hong Kong dollars at HK\$0.09 per ordinary share.
  - At the board meeting held on 21 August 2017, the Board has declared an interim dividend of RMB0.07 per ordinary share (2016: Nil). 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 RMB227 million (2016: No interim dividend was declared).



## 八. 每股盈利

## 8. EARNINGS PER SHARE

		二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一六年 2016 (未經審核) (Unaudited) 人民幣百萬元 RMB million
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	1,170	605
		二零一七年 2017 (未經審核) (Unaudited)	二零一六年 2016 (未經審核) (Unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本及攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	3,244,176,905	2,654,463,670
		二零一七年 2017 (未經審核) (Unaudited) 人民幣元 RMB	二零一六年 2016 (未經審核) (Unaudited) 人民幣元 RMB
<b>每股基本及攤薄盈利</b>	<b>Basic and diluted earnings per share</b>	<b>0.36</b>	0.23

用以計算截至二零一六年六月三十日每股盈利的普通股加權平均數已就二零一六年八月十八日分配及發行的供股中的送股因素作調整(附註十二)。

The weighted average numbers of ordinary shares used in the calculation of earnings per share for the period ended 30 June 2016 has been adjusted for the bonus element of the rights issue following the allotment and issuance of the rights shares on 18 August 2016 (Note 12).

每股基本盈利及每股攤薄盈利基數計算與上文所述的一致。

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

## 九. 固定資產

## 9. FIXED ASSETS

		持作自用的營業租約土地權益	其他物業、機器及設備			合計
		Interests in leasehold land held for own use under operating leases	Other property, plant and equipment			
		自用樓宇	其他固定資產	小計	合計	
		Buildings held for own use	Other fixed assets	Sub-total	Total	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million
賬面淨值	Net book values					
於二零一七年一月一日，經審核	At 1 January 2017, audited	3,324	6,572	11,004	17,576	20,900
添置	Additions	14	1	670	671	685
出售	Disposals	(12)	(2)	(15)	(17)	(29)
折舊	Depreciation	(44)	(186)	(604)	(790)	(834)
已確認之減值虧損	Impairment loss recognised	-	(2)	(13)	(15)	(15)
匯兌差額	Exchange difference	-	-	(3)	(3)	(3)
重新分類	Reclassifications	-	57	(57)	-	-
於二零一七年六月三十日，未經審核	At 30 June 2017, unaudited	3,282	6,440	10,982	17,422	20,704

其他固定資產主要包括在建工程、機器設備、租賃物業裝修、傢俬及設備及汽車。

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

		在建工程	機器設備	其他	合計
		Construction in progress	Plant and machinery	Others	Total
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million
賬面淨值	Net book values				
於二零一七年一月一日，經審核	At 1 January 2017, audited	778	9,889	337	11,004
添置	Additions	645	17	8	670
出售	Disposals	-	(13)	(2)	(15)
折舊	Depreciation	-	(559)	(45)	(604)
已確認之減值虧損	Impairment loss recognised	-	(13)	-	(13)
匯兌差額	Exchange difference	(2)	(1)	-	(3)
重新分類	Reclassifications	(493)	419	17	(57)
於二零一七年六月三十日，未經審核	At 30 June 2017, unaudited	928	9,739	315	10,982

## 十. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

## 10. TRADE AND OTHER RECEIVABLES

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

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> (未經審核) <b>(Unaudited)</b> 人民幣百萬元 <b>RMB million</b>	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	<b>305</b>	96
31 – 60天	31 – 60 days	<b>124</b>	58
61 – 90天	61 – 90 days	<b>64</b>	57
> 90天	> 90 days	<b>395</b>	478
		<b>888</b>	689

本集團一般給予客戶以下信貸期：

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

- (甲) 貨到付款；或
- (乙) 三十至九十天賒賬

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

## 十一. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

## 11. TRADE AND OTHER PAYABLES

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

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> (未經審核) <b>(Unaudited)</b> 人民幣百萬元 <b>RMB million</b>	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	<b>2,450</b>	1,461
31 – 60天	31 – 60 days	<b>73</b>	22
61 – 90天	61 – 90 days	<b>12</b>	12
> 90天	> 90 days	<b>66</b>	88
		<b>2,601</b>	1,583

## 十二. 股本

## 12. SHARE CAPITAL

		於二零一七年六月三十日 At 30 June 2017		於二零一六年十二月三十一日 At 31 December 2016	
		股份數目 Number of shares	金額 Amount (未經審核) (Unaudited)	股份數目 Number of shares	金額 Amount (經審核) (Audited)
		百萬股 million	人民幣百萬元 RMB million	百萬股 million	人民幣百萬元 RMB million
已發行及繳足股本	Issued and fully paid				
於一月一日	At 1 January	3,244	14,090	2,433	5,941
就供股發行之新股份 (扣除發行股份之費用) (附註)	Issue of new shares under rights issue (net of share issue expenses) (Note)	-	-	811	8,149
		3,244	14,090	3,244	14,090

附註：

於截至二零一六年十二月三十一日止年度內，本公司按股東於二零一六年七月二十二日每持有三股股份獲發一股供股股份的基準以每股港幣11.73元（相等於人民幣10.05元）的認購價發行及配發811,044,226股新股份。供股事項已於二零一六年八月十八日完成。

Note:

During the year ended 31 December 2016, 811,044,226 new shares were issued and allotted by the Company pursuant to a rights issue at the subscription price of HK\$11.73 (equivalent to RMB10.05) per share, on the basis of one rights share for every three shares held by its shareholders on 22 July 2016. The rights issue was completed on 18 August 2016.

## 十三. 資本承擔

## 13. CAPITAL COMMITMENTS

		於二零一七年 六月三十日 At 30 June 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 人民幣百萬元 RMB million
於結算日尚未完成購買 固定資產之資本承擔 如下：	Capital commitments outstanding on acquisition of fixed assets at the balance sheet date are as follows:		
已簽約但尚未撥備	Contracted but not provided for	3,442	5,017



#### 十四. 重大關連交易

甲. 本公司與其附屬公司（屬於本公司之關連人士）進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本財務資料另行披露之交易及結餘外，本集團進行下列各項重大關連交易：

#### 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個月 Six months ended 30 June	
		二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一六年 2016 (未經審核) (Unaudited) 人民幣百萬元 RMB million
向下列公司銷售貨品 母公司集團之附屬公司	Sales of goods to Fellow subsidiaries	72	64
接受下列公司提供之服務 一間控股公司（附註）	Receipt of services from A holding company (Note)	28	30
予下列公司之營業租約支出 母公司集團之附屬公司	Operating lease expenses to Fellow subsidiaries	10	8
來自下列公司之利息收入 一間母公司集團之附屬公司	Interest income from A fellow subsidiary	1	–
予下列公司之利息支出 一間控股公司 母公司集團之附屬公司	Interest expenses to A holding company Fellow subsidiaries	32 –	– 3

附註：

行政服務是由一間控股公司提供，其成本可予識別，並按公平合理的基準分攤。

Note:

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

十四. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

14. MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

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

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> (未經審核) <b>(Unaudited)</b> 人民幣百萬元 <b>RMB million</b>	於二零一六年 十二月三十一日 At 31 December 2016 (經審核) (Audited) 人民幣百萬元 RMB million
應收款項：	Amounts due from:		
一間控股公司	A holding company	-	1
母公司集團之附屬公司	Fellow subsidiaries	77	41
現金及現金等價物存放於：	Cash and cash equivalents deposited in:		
一間母公司集團之附屬公司	A fellow subsidiary	400	-
貸款自：	Loans from:		
一間控股公司	A holding company	-	2,722
應付款項：	Amounts due to:		
控股公司	Holding companies	18	50
母公司集團之附屬公司	Fellow subsidiaries	1	-

丙. 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國華潤總公司(「華潤總公司」)(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團進行之交易外，本集團亦在日常業務過程中與中國政府直接或間接控制、共同控制或有重大影響之實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

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

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

## 其他資料

### Other Information

#### 內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關方的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本公司採用美國 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 及香港會計師公會概述的監控架構，作為本集團維持及檢討內部監控制度的準則。本集團的內部監控制度嚴謹執行，當中包含5個主要元素，即有效的監控環境、具有成本效益的監控活動、風險管理、通訊與資訊系統及恰當的監察機制。本集團定期監察內部審計活動，審查本集團的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部核數師的工作。截至二零一七年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並對此感到滿意。

#### 企業風險管理

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

#### 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 5 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 2017, 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. The Group has 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, the Group identifies and reports 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.

## 投資者關係

本集團高度重視投資者關係管理工作，堅持完善高水平的企業管治、良好的透明度、完備的問責制度，以及與投資界保持積極的溝通，致力於為股東及投資者維持良好的溝通機制和交流渠道，確保資本市場及時知悉本集團最新情況及未來發展計劃，並不斷進行高效溝通，加深投資者對本集團的瞭解，細心聽取他們的意見和建議，助力本集團提升營運表現，為業務發展創造更多商機。

於二零一六年十月，本公司完成收購華潤雪花啤酒有限公司49%股權，華潤雪花啤酒成為本公司的全資附屬公司，有關裨益於二零一七年上半年開始全面反映。本公司於投資者會議及電話會議上，強調有關收購所帶來的裨益和影響，以確保投資者清晰了解，協助他們作出投資決策。於二零一七年上半年，本公司與約600名基金經理及分析員進行約160次會議。除業績發佈相關活動外，本公司更進行多次一對一會議、午餐會以及由金融機構安排的研討會和電話會議，務求以多元化高效管道與股東、投資者及各利益相關方進行交流。二零一七年上半年本公司股價升幅達27.9%，較恒生指數表現為好。本公司於二零一七年六月三十日的收市股價為港幣19.70元。

## INVESTOR RELATIONS

The Group attaches tremendous importance to investor relations management, and is committed to improving high standards of corporate governance, good transparency and accountability, as well as active communications with the investment community. The Group has worked hard to maintain a good communication mechanism and channel with shareholders and investors so as to guarantee that the capital market is well informed of the Group's latest business situation and future development plan in a timely manner. By way of constant and effective communications, the investors obtain a better understanding of the Group. The Group listens carefully to the views and suggestions made by investors, which can help enhance its operational performance and create more business opportunities.

In October 2016, the Company completed the acquisition of a 49% stake of China Resources Snow Breweries Limited, which became a wholly-owned subsidiary of the Company. The relevant benefits have been fully reflected since the first half of 2017. The Company has stressed the benefits and impact made by this acquisition at numerous investors meetings and teleconferences so as to make sure investors have a clear understanding and assist them in making investment decisions. In the first half of 2017, the Company conducted approximately 160 meetings with nearly 600 fund managers and analysts. In addition to the conferences of the results announcement, the Company was in touch with investors through various one-on-one meetings, luncheons, forums and telephone conferences arranged by financial institutions. It maintains multi-channel and effective interactions with shareholders, investors and stakeholders. The Company's closing share price grew by 27.9% in the first year half to HK\$19.70 as of 30 June 2017, which exceeds Hang Seng Index performance.



## 投資者關係 (續)

回顧期內，本公司企業管治上的方針及投資者關係工作成果備受業界肯定。二零一七年上半年，本公司榮獲多個資本市場具權威性的獎項，其中包括香港投資者關係協會頒發的「最佳投資者關係公司－中型股」及「最佳投資者關係推介材料－中型股」；《亞洲企業管治》雜誌頒發的「亞洲企業管治典範」、「亞洲企業董事表揚大獎」、「最佳投資者關係企業」、「亞洲最佳首席執行官（投資者關係）」、「亞洲最佳首席財務官（投資者關係）」及「最佳投資者關係人員」等多個獎項。此外，本公司財務年報的製作水平再次受到嘉許，獲MerComm, Inc.頒發「Mercury獎項」。

未來，本集團將繼續秉承高水平、高透明度及高效率的企業管治，為股東創造更高價值。

## INVESTOR RELATIONS (Continued)

During the period under review, the Company's efforts in corporate governance and investor relations continued to win industry accolades. In the first half of 2017, the Company was granted a great number of authoritative awards in the capital market, including "Best IR Company – Mid Cap" and "Best IR Presentation Collaterals – Mid Cap" by the Hong Kong Investor Relations Association; "Asia's Icon on Corporate Governance", "Asian Corporate Director Recognition Award", "Best Investor Relations Company", "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)" and "Best Investor Relations Professional" by Corporate Governance Asia. Moreover, the Company was again commended for the high quality of its annual reports at "Mercury Awards" organized by MerComm, Inc.

Looking forward, the Group will continue to practise high standards, great transparency and optimum efficiency in corporate governance in order to create greater value for the shareholders.

## 企業社會責任

作為中國領先的啤酒企業，本集團積極履行社會責任，實踐可持續發展原則，結合業務優勢和龐大網絡佈局，在做好產品的同時，亦致力回饋社會，矢志成為大眾信賴和喜愛的啤酒企業。

本集團深信，「共創美好生活」的理念，並不止於營運業績上的優異成績，本集團還必須要為利益相關方、社會和環境持續帶來更多更美好的改變。二零一七年六月，本公司發佈首份環境、社會及管治報告，重點披露本集團二零一六年於社會及環境等方面表現的相關資訊。

## 關愛社區

本集團重視社區服務及公益事務工作，於回顧期內積極投入，關懷有需要社群，並鼓勵客戶、員工及供應商一起積極參與，攜手共建關愛包容的社會。

二零一七年，本集團再次舉辦「雪花勇闖天涯」一系列相關活動，自二零零五年開始，已經成功舉辦十三屆，向大眾傳遞「進取、挑戰、創新」的精神內涵。其中二零一五年起更以大學生為參賽對象，舉辦「雪花大學生勇闖天涯挑戰未登峰」活動。二零一七年六月，22位大學生及5位大學生記者成功登頂雲南省迪慶州一座海拔4,110米未登峰，充分體現中國年輕一代勇於挑戰、團結進取的精神面貌及本集團所倡導的「勇闖精神」。

## CORPORATE SOCIAL RESPONSIBILITY

As the leading beer enterprise in China, the Group has been dedicated in fulfilling its corporate social responsibilities and is steadfast in upholding the principle of sustainable development. The Group combines its business edge with its extensive network, to provide good products while giving back to society, and is committed to becoming a trusted and beloved beer enterprise.

The Group believes that its concept of “Better Life Together” goes beyond achieving an outstanding operating performance. The Group also has to continue to bring about more and better changes to our stakeholders, society and the environment. In June 2017, the Company published its first Environmental, Social and Governance Report, disclosing the relevant information of the performance of the Group in respect of society, the environment and other aspects for the year 2016.

## COMMUNITY CARE

The Group pays much attention to community services and social welfare activities. During the period under review, the Group was proactively involved in caring for those in need and encouraged consumers, staff and suppliers to actively participate in joining hands to build a caring and inclusive society.

In 2017, the Group again organized a series of activities about “Snow’s Great Expedition” for the 13th year since 2005. Throughout the campaign, the Group hoped to deliver the spirit of “ambitious, challenging and innovative” to the public. Since 2015, college students have been invited to take part in the “Snow Great Expedition, Challenge the Unclimbed by College Students”. In June 2017, 22 students and 5 college reporters conquered an unclimbed 4,110-metre-tall peak in Diqing in Yunnan Province – embodying the willingness of China’s young generation to take challenges and their team spirit as well as the Group’s advocated “Spirit of Expedition”.

## 企業社會責任 (續)

### 關愛社區 (續)

二零一七年六月，本公司榮獲香港慈善團體樂施會頒發「樂施扶貧企業夥伴獎」，以表揚本集團作為樂施會的企業夥伴，一直支持扶貧工作，協助貧窮人士自力更生。

### 環境保護

本集團持續執行嚴於國家或地方政府污染物排放標準的內控指標，具備健全華潤雪花啤酒於總部、區域公司和工廠3級環境保護和節能減排組織責任體系。二零一七年上半年，華潤雪花啤酒持續開展相關系統性評估，在沒有預先通知的情況下進行相關飛行檢查，不斷提升節能減排管理水平。於回顧期內，本集團投入環境保護和節能減排專項資金超過人民幣20,000,000元，實施項目達23項，並取得顯著成效，單位綜合能耗較去年同期下降14%，二氧化硫(SO<sub>2</sub>)及氮氧化物(NO<sub>x</sub>)排放量亦有所下降。

本集團於回顧期內開展「工廠公眾開放日活動」，分別邀請四川省西昌學院和山東省聊城大學的師生參觀華潤雪花啤酒當地生產基地，讓師生們更直觀瞭解本集團的啤酒生產、污水處理等工藝和流程，以及本集團在工廠環境保護和節能減排方面所作出的努力和成效。此外，為提高全員環保意識，本集團於二零一七年六月響應參與「世界環境日」、「全國節能宣傳週」和「全國低碳日」等多個全國環保宣傳教育活動。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### COMMUNITY CARE (Continued)

In June 2017, the Company was awarded the “Oxfam Corporate Donor Award” by the Hong Kong Charity organization Oxfam in recognition of being the corporate donor of Oxfam and of the Group’s continuous support to poverty alleviation work and helping the needy in becoming more self-reliant.

### ENVIRONMENTAL PROTECTION

The Group continued to implement internal control standards that were stricter than the national or local government pollution emission standards. CRSB has organized a responsibility system for environmental protection, energy conservation and emission reductions at 3 levels: headquarters, regional companies and factories. In the first half of 2017, CRSB continued to develop the systematic assessment. It carried out unannounced inspections, thus constantly improving the management standard of energy conservation and emission reductions. During the period under review, the Group invested over RMB20,000,000 in energy conservation and emission reductions projects, and implemented a total of 23 projects. The projects achieved gratifying results: the comprehensive energy consumption per unit was reduced by 14%, as compared with the same period last year. Emissions of sulfur dioxide (SO<sub>2</sub>) and nitrogen oxide (NO<sub>x</sub>) have also declined.

During the period under review, the Group held “Open Days of Breweries”, inviting teachers and students from Xichang University in Sichuan Province and Liaocheng University in Shandong Province to visit CRSB’s local production plants, allowing them to understand not only the Group’s techniques and procedures for beer production and waste water treatment, but also the Group’s efforts and achievements in terms of environmental protection, energy conservation and emission reductions. In addition, in order to enhance the staff’s awareness of environmental protection, the Group participated in a series of nationwide environmental protection campaigns in June 2017, including the “World Environment Day”, “National Energy Conservation Week” and “National Low-Carbon Day”.

## 企業社會責任 (續)

### 人力資源

本集團深信員工是最寶貴的資產之一，亦是業務成功發展的核心動力。本集團嚴格執行和落實國家及地方有關薪酬管理的法律法規和地方政策，積極推動市場導向的薪酬機制建設，完善內部薪酬公平管理。於回顧期內，本集團制定和完善了多個內部的勞動用工管理制度，包括《勞動用工規範化管理指引》、《勞動合同管理規定》、《勞動派遣員工防範法律風險管理指引》、《華潤雪花啤酒勞務外包合同示範》等，每年開展總部、區域公司、業務單位三級用工檢查管理，並組織推動改進工作。

### 員工關愛

本集團積極推動員工發展管理，不斷塑造、提升組織能力，開展多元化的員工培訓工作，強化線上學習和行動學習，重點開展新員工入職培訓、員工專業技能培訓、管理人員管理技能提升培訓及職業安全培訓等。二零一七年上半年，本集團開發11個線上課程，累計線上學習接近270,000人次及超過120,000課時；並同時開展各類崗位培訓，上半年累計培訓超過380,000人次，實現員工培訓人均17.2課時，充分體現本集團對員工技能提升的重視。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### HUMAN RESOURCES

The Group believes that human resources are one of the most valuable assets and a core driving force for the success of a company. 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 formulated and perfected several internal labor and employment management policies, including the “Management Guidance for the Standardized Labor Engagement”, “Labor Contract Management Regulations”, “Management Guidance for Avoidance of Legal Risks in the Secondment of Employees” and “CRSB Outsourcing Contract Sample”. Every year, labor inspections are carried out at the level of the headquarters, regional companies and business units, to drive and organize work for improvements.

### CARE FOR STAFF

The Group proactively pushes forward staff development management. It never stops shaping and enhancing organizational skills, developing diversified training programs for employees and strengthening online learning and action learning. The Group focuses on trainings in the areas of induction programs for new employees, professional skills, management skills advancement of managers and occupational safety. In the first half of 2017, the Group developed 11 online learning courses for its staff and accumulated around 270,000 participants with over 120,000 hours. Meanwhile, various kinds of on-the-job training sessions have accumulated over 380,000 participants, averaging 17.2 training hours per staff, reflecting the Group's emphasis on the upgrading of staff skills.



## 企業社會責任 (續)

### 人力資源 (續)

#### 員工關愛 (續)

此外，本集團實施各項員工關愛措施，惠及各階層員工。於回顧期內，持續開展「高層走一線」活動，管理層深入走訪基層一線員工，通過訪談，掌握一線員工管理狀況，及時發現及解決存在問題，強化團隊建設及深化員工關愛管理；於夏日旺季生產期間，開展「送清涼」活動，給一線生產員工送上冰飲消暑品，表達對員工的關愛；為關注員工身心健康，預防辦公室職業病，華潤雪花啤酒推廣「健康走」活動，各區域公司自發成立「健康走」組織及定期開展相關活動，平衡員工的工作與生活；為落實安全管理制度，本集團編制及修訂安全生產管理制度標準，部分屬下啤酒廠已成功取得職業健康安全管理体系(OHSAS18001)。

### 產品及服務質素

本集團不斷完善品質標準體系和食品安全體系，採用嚴格的技術質量標準指導生產，確保產品質素，至今共累計建立技術質量標準超過100項，其中二零一七年上半年修訂技術質量標準13項。於回顧期內，為保證系統化、科學化和標準化地規範企業內部管理，本集團貫切進行管理體系認證工作，包括質量管制體系(ISO9001)、環境管理認證(ISO14000)、及食品安全管理體系(ISO22000)等。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### HUMAN RESOURCES (Continued)

#### CARE FOR STAFF (Continued)

Furthermore, the Group implemented various care for staff measures that benefited employees of all levels. During the period under review, senior management continued their interaction with the frontline staff. The management conducted in-depth communications with the frontline employees, in order to grasp the management situation of frontline employees and to be able to timely identify and resolve any outstanding issues. It also strengthened team building and improved management's administration of staff care. In addition, the Group carried out a "Cool Gift" campaign during the peak production period by distributing iced drinks to the front-line employees, expressing care to its staff. By taking active interest in employees' physical and mental health, CRSB promoted the "Running Health" campaign as an effort to prevent occupational diseases. Each regional company formed "Running Health" groups voluntarily and organized relevant activities regularly to maintain the work-life balance of employees. In order to effectively implement the safety management system, certain breweries of the Group successfully obtained the certificate of Occupation Health Safety Management System (OHSAS18001).

### PRODUCT AND SERVICE QUALITY

The Group continued to refine its system of quality standards and food safety by adopting higher technical quality standards to guide the production and to guarantee the Group's product quality. As of today, a total of over 100 technical quality standards have been established, of which 13 standards were amended in the first half of 2017. During the period under review, the Group consistently implemented management control systems, including quality control system (ISO9001), environmental management system (ISO14000) and food safety management system (ISO22000) etc. to ensure the systematic, scientific and standardized regulation of internal management.

## 企業社會責任 (續)

### 產品及服務質素 (續)

為從源頭保障產品質素，完善原料食品安全管理保障體系，本集團開展品質延伸管理，通過對供應商生產鏈中涉及的技术質量控制點及工廠使用中質量回饋及改進進行管理，消除質量隱患，杜絕生產過程食品安全風險。於回顧期內，華潤雪花啤酒產品質量測試及國家監督檢查抽查均取得合格率100%的滿意成績，綜合質量平均分亦較二零一六年有所提高，充分體現本集團致力於從各環節確保產品質素的決心和成效。

除提升產品質素外，本集團亦注重提升服務水平，以達到系統性提高客戶滿意度的目標。為完善客戶服務體系，本集團已建立市場投訴快速反應體系，啟用全國統一的客戶服務電話，同時完善工廠生產信息管理。本集團亦制定生產鏈關鍵控制點，強化生產過程管控，將雜質酒投訴率列入品質考核，杜絕雜質酒的產生。二零一七年上半年，本集團開展「杜絕包裝線倒瓶」項目，降低生產過程漏氣風險，持續提升客戶滿意度。

### 供應鏈管理

本集團的供應鏈管理設有嚴格的內部指引，每月對供應商進行合作過程考核，主要針對合格率、及時率、準確率、拒單率、退貨率、違規行為、品質缺陷等7項指標。於回顧期內，根據考核結果更新供應商目錄，以確保供應商服務水平。因未能達標而被列入不合作的供應商需按規定於5年內禁止合作。對於潛在供應商，本集團亦設有專門小組負責篩選。二零一七年上半年，8家潛在供應商成功通過嚴謹的篩選程序，列入成為本集團的供應商。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### PRODUCT AND SERVICE QUALITY (Continued)

To guarantee quality of its products starting from the origins and perfect the safety management protection system of the raw materials, the Group facilitated extended quality management policies which aim to eliminate food safety risks in the production process through technical quality controlling points on suppliers' production chain and the management of factories' production quality feedback and improvement. During the period under review, the CRSB's beer products achieved 100% pass rate both in the quality test and the spot test run by the National Safety Supervision and Inspection. The average rating of integrated quality was also higher than 2016, fully reflecting the Group's determination and effectiveness of improving product quality for each procedure.

Besides enhancing the product quality, the Group focused on advancing the service quality to achieve higher customer satisfaction. To perfect the Group's customer service system, it systematically established a rapid complaint response system, utilizing a unified national customer service hotline and improved the factory production information system. In addition, the Group established key controlling points throughout the production chain, strengthening the inspection of the production process and categorizing the complaints rate of contaminated beer into the quality assessment. All these were aimed at preventing the production of contaminated beer. In the first half of 2017, the Group launched the "No Inverted Bottles in Packaging Lines" scheme, with an aim to reduce the risk of gas leakage in the production process, improving customer satisfaction continuously.

### SUPPLY CHAIN MANAGEMENT

The Group has strict internal guidelines for its supply chain management. Monthly assessments of the operating processes of the suppliers are conducted with 7 different standards, including the rate of quality passes, timeliness, accuracy, declined orders, returned goods, violation behaviors and flawed products. During the period under review, the Group evaluated and renewed the supplier list based on the assessments results, in order to ensure the service quality. Suppliers who did not pass the assessment will be prohibited from cooperation with the Group for 5 years. The Group has a dedicated team responsible for screening potential suppliers and 8 potential suppliers successfully passed the rigorous screening procedures and became suppliers of the Group in the first half of 2017.

## 董事之證券權益

於二零一七年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2017, 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) 於本公司已發行普通股及相關股份中擁有的權益

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

董事姓名 Name of director	好倉 / 淡倉 Long position / Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
陳朗 Chen Lang	好倉 Long position	400,000	0.01
侯孝海 Hou Xiaohai	好倉 Long position	768,000	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	67,488	0.01

附註：

- 指本公司股份中的好倉總數佔本公司於二零一七年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- 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 2017.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

### 董事之證券權益 (續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益

同日，若干位董事擁有相聯法團（定義見《證券及期貨條例》）的已發行普通股之權益：

- (i) 於一間相聯法團－華潤置地有限公司（「華潤置地」）已發行普通股之權益：

### 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	好倉／淡倉 Long position / Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零一七年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

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 2017.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.



董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (ii) 於一間相聯法團－華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股之權益：

董事姓名 Name of director	好倉／淡倉 Long position / Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

1. 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零一七年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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 2017.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

- (iii) 於一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股之權益：

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

董事姓名 Name of director	好倉／淡倉 Long position / Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

1. 指好倉所涉及的華潤電力股份總數佔華潤電力於二零一七年六月三十日已發行股份總數的百分比。
2. 上文所披露之所有權益由董事以實益擁有人之身份持有。

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 2017.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (iv) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股之權益：

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	好倉／淡倉 Long position / Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	0.01

附註：

1. 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零一七年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 30 June 2017.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

## 擁有須具報權益的股東

於二零一七年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2017, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position / Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司 (「華潤總公司」)(附註)	China Resources National Corporation ("CRNC") (Note)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司 (「華潤股份」)(附註)	China Resources Co., Limited ("CRC") (Note)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附註)	CRC Bluesky Limited (Note)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司 (「華潤集團」)(附註)	China Resources (Holdings) Company Limited ("CRH") (Note)	好倉 Long position	1,684,077,366	51.91
華潤集團(華創)有限公司 (附註)	CRH (CRE) Limited (Note)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司 (附註)	China Resources Enterprise, Limited (Note)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司 (附註)	CRH (Beer) Limited (Note)	好倉 Long position	1,676,338,664	51.67

附註：華潤集團(啤酒)有限公司(前稱華潤集團(創業)有限公司)及合貿有限公司分別直接持有本公司1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司為華潤創業有限公司(前稱利得創投(香港)有限公司)的全資附屬公司，而華潤創業有限公司為華潤集團(華創)有限公司(前稱利得創投有限公司)的全資附屬公司。華潤集團(華創)有限公司及合貿有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是華潤總公司的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及華潤總公司被視為合共於本公司1,684,077,366股股份中擁有權益。

Note: CRH (Beer) Limited (formerly known as CRH (Enterprise) Limited) and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited (formerly known as Well Gain Ventures (Hong Kong) Limited), which in turn is a wholly-owned subsidiary of CRH (CRE) Limited (formerly known as Well Gain Ventures Limited). CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRC. CRC is an ultimately beneficially wholly-owned subsidiary of CRNC. Thus, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company.

## 持續關連交易

### 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排

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

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

如本公司於二零一六年十二月二十二日所發佈的公告，二零一三年框架貸款協議基於相同簽約方於二零一六年十二月二十二日簽署新的框架貸款協議予以續展（「二零一六年框架貸款協議」），其條款與原協議條款大致相同。二零一六年框架貸款協議期限均為自二零一七年一月一日至二零一九年十二月三十一日止的三個年度。

根據前述公告，本集團根據兩份二零一六年框架貸款協議於一年中的任何單日可貸出的最高總額上限（包括已收及預期應收利息）為港幣1,700,000,000元。最高每日金額適用於相關年度的每一日，而最高每日金額會於相關年度每日結束時逐一計算為未償還金額，但不會與前一日產生的每日金額合併計算。

## CONTINUING CONNECTED TRANSACTIONS

### FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015

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

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

The Framework Loan Agreements 2013 have been renewed on substantially similar terms as the existing terms under new framework loan agreements between the same parties on 22 December 2016 (“Framework Loan Agreements 2016”) as set out in the announcement issued by the Company on 22 December 2016. Each of the Framework Loan Agreements 2016 was for a term of three years from 1 January 2017 to 31 December 2019.

As set out in the aforesaid announcement, the annual lending cap which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received) under both of the Framework Loan Agreements 2016 is HK\$1,700,000,000. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.



## 持續關連交易 (續)

### 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

截至二零一七年六月三十日止的六個月內，本集團並無進行任何二零一六年框架貸款協議項下的貸款交易或收取任何利息。

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

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

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

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

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015 (Continued)

For the six months ended 30 June 2017, the Group did not carry out any lending transaction or receive any interest pursuant to the Framework Loan Agreements 2016.

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

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

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

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



### 持續關連交易 (續)

#### 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

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

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

截至二零一七年六月三十日六個月內，本集團存放於華潤銀行的存款之單日累計最高金額為人民幣400,148,000元（相當於約港幣461,043,000元），該等存款的累計利息收入為人民幣987,000元（相當於約港幣1,122,000元）。

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

截至二零一七年六月三十日六個月內，本集團並無使用華潤銀行或華潤信託所提供的任何金融服務及產品，亦無就有關服務及產品產生任何費用及佣金。

二零一六年框架貸款協議及二零一五年戰略合作協議構成了上市規則下之非豁免持續關連交易，並需經本公司的獨立非執行董事及本公司的核數師每年檢討。

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015 (Continued)

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

As set out in the announcement issued by the Company on 9 December 2015, the proposed maximum daily deposit amount, inclusive of interest payable rounded to the nearest million, which may be placed by the Group with CR Bank for the term of the relevant Strategic Cooperation Agreements 2015 is HK\$1,300,000,000.

During the six months ended 30 June 2017, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled RMB400,148,000 (equivalent to approximately HK\$461,043,000), and the aggregate interest income arising from such deposits was RMB987,000 (equivalent to approximately HK\$1,122,000).

As set out in the announcement issued by the Company on 23 December 2015, the maximum daily amount of the financial services and products (other than deposit services) provided by CR Bank together with CR Trust to the Group is not expected to exceed HK\$1,300,000,000 for each of the three years ending 31 December 2016, 2017 and 2018.

During the six months ended 30 June 2017, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

The Framework Loan Agreements 2016 and the Strategic Cooperation Agreements 2015 constituted non-exempt continuing connected transactions under the Listing Rules and are subject to annual review by the independent non-executive directors and the auditors of the Company.

## 企業管治

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

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

除以下所述情形外，本公司於期內已遵守企業管治守則所載的守則條文：

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

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

## 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" ("CG Manual"). The CG Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015 and 18 March 2016, incorporated almost all of the Code Provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

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

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

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

## 企業管治 (續)

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

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

就企業管治守則第E.1.2項守則條文而言，陳朗先生由於公務在身未能出席本公司於二零一七年五月二十五日舉行的股東週年大會。

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

## CORPORATE GOVERNANCE (Continued)

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

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

In respect of Code Provision E.1.2 of the CG Code, Mr. Chen Lang could not attend the annual general meeting of the Company held on 25 May 2017 due to business appointments.

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



## 有關董事資料

自本公司二零一六年年報日期以來，根據《上市規則》第13.51B(1)條所須披露之本公司董事資料的變更載列如下：

陳榮先生獲委任為華潤置地有限公司（股份於聯交所主板上市的公司）非執行董事，自二零一七年四月十八日起生效。

鄭慕智博士辭任ARA Asset Management Limited（股份於新加坡證券交易所上市的公司）的獨立非執行董事，自二零一七年四月二十日起生效。

陳智思先生為香港特別行政區行政會議非官守議員召集人，自二零一七年七月一日起生效。

## 購回、出售或贖回上市證券

本公司或其附屬公司於截至二零一七年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

## 中期股息

董事會宣佈於二零一七年十月十六日（星期一），向於二零一七年九月二十九日（星期五）名列本公司股東名冊內的股東派發截至二零一七年六月三十日止六個月之中期股息，每股人民幣0.07元（金額按照本報告日期前（包括本報告日在內）五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價人民幣1元兌換港幣1.17231元計算，相當於每股港幣0.08元）（二零一六年：無），中期股息將以港幣現金支付。

## 暫停辦理股份過戶登記手續

本公司將於二零一七年九月二十九日（星期五）暫停辦理股份過戶登記手續。為符合享有中期股息之資格，所有股份過戶文件連同有關股票，必須於二零一七年九月二十八日（星期四）下午四時三十分前送達本公司之股份登記過戶處卓佳標準有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理登記手續。

## DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2016 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. Chen Rong has been appointed as Non-Executive Director of China Resources Land Limited, a company whose shares are listed on the Main Board of the Stock Exchange, with effect from 18 April 2017.

Dr. Cheng Mo Chi, Moses resigned as Independent Non-Executive Director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited, with effect from 20 April 2017.

Mr. Bernard Charnwut Chan serves as the Convenor of the Non-official Members of the Executive Council of the Hong Kong Special Administrative Region with effect from 1 July 2017.

## 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 2017.

## INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.07 per share (equivalent to HK\$0.08 per share at the exchange rate of RMB1:HK\$1.17231, 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 2017 (2016: Nil) payable on Monday, 16 October 2017 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 29 September 2017. 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, 29 September 2017. 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, 28 September 2017 for registration.

# 投資者資料

## Information for Investors

### 公佈中期業績

#### Announcement of Interim Results

二零一七年八月二十一日  
21 August 2017

### 買賣未除中期股息權利股份之最後限期

#### Last Day of Dealings in Shares with

#### Entitlement to Interim Dividend

二零一七年九月二十六日  
26 September 2017

### 暫停辦理股份過戶登記手續

#### Closure of Register of Members

二零一七年九月二十九日  
29 September 2017

### 中期股息付款日

#### Payment of Interim Dividend

二零一七年十月十六日  
16 October 2017

### 股份登記處

#### Share Registrar

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓  
Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股票托管處

#### Depository

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

### 股票代號

#### Stock Codes

香港聯合交易所：00291  
彭博：291 HK  
路透社：0291.HK  
ADR代號：CRHKY  
CUSIP: 16940R109  
Hong Kong Stock Exchange: 00291  
Bloomberg: 291 HK  
Reuters: 0291.HK  
ADR symbol: CRHKY  
CUSIP: 16940R109

### 投資者關係

#### Investor Relations

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