



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

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

品 · 味

中期報告 2018
INTERIM
REPORT



潤物耕心
Enriching Lives
Nurturing Dreams



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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

執行董事

Executive Director

簡易 Jian Yi

(於二零一八年七月五日獲委任)

(appointed on 5 July 2018)

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

		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
截至六月三十日止六個月 For the six months ended 30 June			
營業額	Turnover	17,565	15,774
本公司股東應佔溢利	Profit attributable to shareholders of the Company	1,508	1,170
每股基本及攤薄盈利(人民幣)	Basic and diluted earnings per share (RMB)	0.46	0.36
每股中期股息(人民幣)	Interim dividend per share (RMB)	0.09	0.07
		於二零一八年 六月三十日 As at 30 June 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 (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	19,669	18,421
非控制股東權益	Non-controlling interests	70	64
總權益	Total equity	19,739	18,485
綜合現金/(借款)淨額	Consolidated net cash/(borrowings)	3,378	(1,030)
負債比率 ¹	Gearing ratio ¹	淨現金 0.58	5.6%
流動比率	Current ratio	0.58	0.49
每股資產淨值： — 賬面值(人民幣)	Net assets per share: — book value (RMB)	6.06	5.68

附註：

1. 負債比率指綜合借款淨額與總權益的比例。

Note:

1. 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		
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
各分部之營業額	Turnover by segment			
東區	Eastern region	9,009	8,324	8.2%
中區	Central region	4,368	3,902	11.9%
南區	Southern region	4,697	3,956	18.7%
		18,074	16,182	11.7%
對銷分部間之交易	Elimination of inter-segment transactions	(509)	(408)	24.8%
總額	Total	17,565	15,774	11.4%

		截至六月三十日止六個月 For the six months ended 30 June		
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment			
東區	Eastern region	844	738	14.4%
中區	Central region	524	236	122.0%
南區	Southern region	752	750	0.3%
		2,120	1,724	23.0%
公司總部費用	Net corporate expenses	(56)	(37)	51.4%
總額	Total	2,064	1,687	22.3%

主席報告

CHAIRMAN'S STATEMENT

半年業績

二零一八年是中國十九大精神開局之年，經濟呈現整體穩中向好態勢，市場對高質量產品需求持續增加。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」）圍繞「創新發展、轉型升級、有質量增長」三大管理主題，於二零一八年上半年紮實推進，實施渠道升級改造、品牌重塑、營運變革、組織再造和產能優化等戰略舉措，取得顯著成績。截至二零一八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17,565,000,000元及人民幣1,508,000,000元，較去年同期上升11.4%及28.9%。

中期股息

本公司董事會建議於二零一八年十月十五日，向二零一八年九月二十八日名列本公司股東名冊的股東派發截至二零一八年六月三十日止六個月的中期股息，每股人民幣0.09元（二零一七年：人民幣0.07元），以答謝股東對本集團的支持。

HALF-YEAR RESULTS

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

INTERIM DIVIDEND

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

策略執行

於回顧期內，經濟發展及天氣情況有利於啤酒消費，整體啤酒市場容量較去年同期有所增長。啤酒市場消費升級仍然持續，中高檔啤酒銷量佔比保持增長，使行業營業收入持續增長。本集團部分產品適度調整價格，以及中高檔啤酒產品銷售持續增加，本集團的整體平均銷售價格較去年同期顯著上升13.0%。受東北市場容量下滑及競爭的影響，以及局部市場因為產品漲價而造成銷量減少，本集團於二零一八年上半年整體的啤酒銷量較去年同期下降1.5%。縱然銷售成本因原材料、包裝物成本上漲及產品結構進一步提升而增加，二零一八年上半年的毛利較去年同期上升19.7%。

中國消費水平不斷提高和需求多元化，啤酒市場向高端化發展，本集團於二零一八年上半年以產品組合高端化為業務戰略主軸，透過推出中檔及以上產品以豐富產品組合，強化競爭優勢。繼去年底推出定位高端的「概念系列」新產品後，本集團於二零一八年上半年推出中檔以上的全國性新產品「勇闖天涯superX」，深耕極具潛力的個性化年輕人市場，促使產品結構進一步提升。

除品牌重塑外，本集團亦持續推行精益銷售管理，控制銷售費用支出，強化銷售能力。此外，本集團的產能優化計劃也順利推展，於回顧期內已停止營運1間啤酒廠房。我們相信，持續進行產能優化將為本集團帶來長遠生產效益的提升。截至二零一八年六月三十日止，本集團共計有90家啤酒廠正在營運。於回顧期內，其他的戰略舉措同時進行，並取得一定成效。

STRATEGY IMPLEMENTATION

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

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

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

前景

中國啤酒行業目前正處於轉型階段，整體消費意識和能力不斷提升，為本集團開創可觀的增長空間。本集團將繼續透過堅持「三大管理主題」及相關戰略舉措，積極研究推出新品，全面豐富產品，以多元化產品滿足消費者高端化、個性化及差異化需求，把握消費升級趨勢帶來的無限機遇。

在落實高端化戰略方面，本公司於二零一八年八月三日宣佈與Heineken集團就長期戰略合作安排簽訂了無法律約束力的《商標許可協議條款清單》、無法律約束力的《主要條款清單》以及無法律約束力的《框架協議條款清單》。Heineken集團將向本集團授權在中國大陸、香港和澳門獨佔使用Heineken®品牌。Heineken集團的中國大陸、香港和澳門的現有業務將融合到本集團在中國的啤酒業務中。Heineken集團未來可能於中國大陸、香港和澳門內授權許可本集團獨佔使用Heineken集團所持有的其他國際高端品牌。此外，本集團和Heineken集團將合作支持加快本集團的中國啤酒品牌在國際市場中的發展。此長期戰略合作將為本集團提供在中國高端啤酒市場發展的一個重要和戰略性的機遇。

本集團深信與Heineken集團的共同優勢將釋放巨大市場潛力。憑藉Heineken集團的悠久歷史和強大的國際高端品牌，加上本集團在中國市場的領導地位及對中國市場的深入了解，雙方將共同抓緊中國迅速增長的高端啤酒市場機遇，提供一個提升潛在價值的機會。本集團非常期待與Heineken集團的合作，在Heineken集團身上，我們找到了完美的國際夥伴，來達到我們在中國的雄心和支援我們在中國以外地區的業務發展。我們亦期待在新成立的戰略諮詢委員會與Heineken集團管理層合作，並支持本集團在國際的雄心。

PROSPECTS

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

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

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

主席報告 CHAIRMAN'S STATEMENT

致謝

最後，本人謹藉此機會，代表董事會衷心感謝股東們的鼎力支持、管理層和員工的努力，以及客戶和合作夥伴的長期信任。未來，我們將繼續全心全意，為客戶提供優質產品和服務，為股東創造更佳回報。

主席
陳朗

香港，二零一八年八月十七日

APPRECIATION

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

CHEN LANG
Chairman

Hong Kong, 17 August 2018

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團於二零一八年上半年的未經審核之綜合營業額及本公司股東應佔綜合溢利為人民幣17,565,000,000元及人民幣1,508,000,000元，分別較去年同期增長11.4%及28.9%。本集團於二零一八年上半年的未計利息及稅項前盈利較去年同期上升22.3%至人民幣2,064,000,000元。

於回顧期內，經濟發展及天氣情況有利於啤酒消費，整體啤酒市場容量較去年同期有所增長。啤酒市場消費升級仍然持續，中高檔啤酒銷量佔比保持增長，使產品結構進一步提升。

於回顧期內，本集團對部分產品適度調整價格，加上中高檔啤酒銷量保持增長，產品結構進一步提升，使整體平均銷售價格較去年同期上升13.0%。但受東北市場容量下滑及競爭的影響，加上局部市場因為產品漲價造成銷量減少，本集團於二零一八年上半年整體的啤酒銷量較去年同期下降1.5%至約6,213,000千升。而銷售成本則因部份原材料、包裝物成本上漲及產品結構進一步提升而增加。綜合以上各種因素，二零一八年上半年整體的毛利較去年同期上升19.7%至人民幣6,323,000,000元。

本集團於二零一八年上半年持續推行精益銷售管理，進一步管控銷售費用支出，但受運輸費用上升影響，使整體銷售及分銷費用較去年同期上升0.9%。此外，本集團於回顧期內推行新的企業年金計劃，其實施期追溯至二零一七年一月一日，因此於二零一八年上半年一次性計提二零一七年度的員工費用約人民幣174,000,000元。加上撥備和因產能優化而減值等，使整體管理及一般費用較去年同期上升43.0%。

REVIEW OF OPERATIONS

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

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

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

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

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於去年啟動品牌重塑，豐富產品組合，圍繞「未來由你定義」的主題推出「概念系列」新產品，並於二零一八年上半年推出「勇闖天涯 superX」新產品，進一步支持中高檔啤酒銷量增長及提升品牌形象。同時，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。

二零一八年上半年已確認的固定資產及存貨減值分別為人民幣90,000,000元及人民幣176,000,000元，其中，本集團持續推動優化產能佈局，於回顧期內已停止營運1間啤酒廠。於二零一八年六月底，本集團在中國內地25個省、市、區營運90間啤酒廠，年產能約22,500,000千升。

在落實高端化戰略方面，本公司於二零一八年八月三日宣佈與Heineken集團就長期戰略合作安排簽訂了無法律約束力的《商標許可協議條款清單》、無法律約束力的《主要條款清單》以及無法律約束力的《框架協議條款清單》。Heineken集團將向本集團授權在中國大陸、香港和澳門獨佔使用Heineken® 品牌。Heineken集團的中國大陸、香港和澳門的現有業務將融合到本集團在中國的啤酒業務中。Heineken集團未來可能於中國大陸、香港和澳門內授權許可本集團獨佔使用Heineken集團所持有的其他國際高端品牌。此外，本集團和Heineken集團將合作支持加快本集團的中國啤酒品牌在國際市場中的發展。此長期戰略合作將為本集團提供在中國高端啤酒市場發展的一個重要和戰略性的機遇。擬與Heineken集團的戰略合作預期仍需要一段時間，以便進行盡職調查、進一步談判以及簽訂最終協定等，以及監管機構審批，才能完成有關交易。

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

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

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

展望未來，預計行業競爭持續激烈，本集團將繼續實施因地制宜的策略，以鞏固根據地的市場優勢及提升一線市場的地位。本集團將持續圍繞「創新發展、轉型升級和有質量增長」三大主題，堅定推進渠道升級改造、品牌重塑、營運變革、組織再造和產能優化等一系列戰略舉措。

財務回顧

資金及融資

於二零一八年六月三十日，本集團的綜合現金及銀行存款達人民幣6,467,000,000元。本集團於二零一八年六月三十日的借貸為人民幣3,089,000,000元，其中人民幣2,667,000,000元須於一年內償還，人民幣421,000,000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。

本集團於二零一八年六月三十日出現淨現金狀況。於二零一七年十二月三十一日，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5.6%。

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。於二零一八年六月三十日，本集團現金及銀行存款結餘分別有0.6%以港幣、68.6%以人民幣及30.8%以美元持有。本集團借貸中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

於二零一八年六月三十日，本集團已抵押賬面淨值為人民幣69,000,000元（二零一七年十二月三十一日：人民幣79,000,000元）的資產，以獲取應付票據。

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

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

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

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

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

PLEDGE OF ASSETS

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

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

僱員

於二零一八年六月三十日，本集團聘用約47,000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，二零一八年八月十七日

CONTINGENT LIABILITIES

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

EMPLOYEES

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

By order of the Board
CHEN LANG
Chairman

Hong Kong, 17 August 2018

簡明綜合損益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至六月三十日止六個月
For the six months ended 30 June

			二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
營業額	Turnover		17,565	15,774
銷售成本	Cost of sales		(11,242)	(10,492)
毛利	Gross profit		6,323	5,282
其他收入	Other income	3	382	399
銷售及分銷費用	Selling and distribution expenses		(2,564)	(2,541)
一般及行政費用	General and administrative expenses		(2,031)	(1,420)
財務成本	Finance costs	4	(33)	(101)
除稅前溢利	Profit before taxation		2,077	1,619
稅項	Taxation	5	(563)	(441)
本期溢利	Profit for the period	6	1,514	1,178
分配於：	Attributable to:			
本公司股東	Shareholders of the Company		1,508	1,170
非控制股東權益	Non-controlling interests		6	8
			1,514	1,178
每股盈利	Earnings per share	8		
基本	Basic		RMB0.46	RMB0.36
攤薄	Diluted		RMB0.46	RMB0.36

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	1,514	1,178
其他全面(費用)/收益： 隨後可重分類至損益 之項目： 海外業務之匯率差異	Other comprehensive (expenses)/income: Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations	(33)	58
本期其他全面(費用)/收益 (除稅後)	Other comprehensive (expenses)/income for the period, net of tax	(33)	58
本期全面收益總額	Total comprehensive income for the period	1,481	1,236
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	1,475	1,228
非控制股東權益	Non-controlling interests	6	8
		1,481	1,236

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零一八年六月三十日 As at 30 June 2018

			於二零一八年 六月三十日 As at 30 June 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 (經審核) (Audited) 人民幣百萬元 RMB million
	附註 Notes			
非流動資產		Non-current assets		
固定資產		Fixed assets		
– 持作自用的營業 租約土地權益	9	– Interests in leasehold land held for own use under operating leases	3,206	3,253
– 其他物業、機器 及設備	9	– Other property, plant and equipment	17,374	17,196
商譽		Goodwill	8,331	8,318
其他無形資產		Other intangible assets	136	147
以公允價值計量且其變動 計入其他綜合收益的 金融資產		Financial assets at fair value through other comprehensive income	9	–
可售投資		Available for sale investments	–	9
預付款項		Prepayments	272	81
遞延稅項資產		Deferred taxation assets	2,298	2,261
			31,626	31,265
流動資產		Current assets		
存貨		Stocks	5,345	5,826
貿易及其他應收款項	10	Trade and other receivables	1,018	1,006
可退回稅項		Taxation recoverable	43	114
已抵押銀行結存		Pledged bank deposits	69	79
現金及現金等價物		Cash and cash equivalents	6,398	2,361
			12,873	9,386
流動負債		Current liabilities		
貿易及其他應付款項	11	Trade and other payables	(19,506)	(16,605)
短期貸款		Short term loans	(2,667)	(2,383)
應付稅項		Taxation payable	(145)	(207)
			(22,318)	(19,195)
流動負債淨值		Net current liabilities	(9,445)	(9,809)
總資產減流動負債		Total assets less current liabilities	22,181	21,456
非流動負債		Non-current liabilities		
長期貸款		Long term loans	(422)	(1,087)
遞延稅項負債		Deferred taxation liabilities	(331)	(255)
其他非流動負債		Other non-current liabilities	(1,689)	(1,629)
			(2,442)	(2,971)
			19,739	18,485

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CONDENSED CONSOLIDATED BALANCE SHEET

於二零一八年六月三十日 As at 30 June 2018

			於二零一八年 六月三十日 As at 30 June 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 (經審核) (Audited) 人民幣百萬元 RMB million
	附註 Notes			
股本及儲備	Capital and reserves			
股本	Share capital	12	14,090	14,090
儲備	Reserves		5,579	4,331
本公司股東 應佔權益	Equity attributable to shareholders of the Company		19,669	18,421
非控制股東權益	Non-controlling interests		70	64
總權益	Total equity		19,739	18,485

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
經營活動之現金流入淨額	Net cash from operating activities	5,187	4,845
投資活動之現金流量	Cash flows from investing activities		
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	(778)	(867)
其他投資活動之現金淨流入	Other investing cash inflows, net	276	439
投資活動使用之淨現金	Net cash used in investing activities	(502)	(428)
融資活動之現金流量	Cash flows from financing activities		
銀行及其他借貸之現金流出淨額	Net cash outflow from bank and other borrowings	(403)	(887)
償還一間控股公司的貸款	Loan repayment to a holding company	-	(2,715)
已付股息	Dividends paid	(227)	(270)
其他融資活動之現金淨流出	Other financing cash outflows, net	(29)	(89)
融資活動使用之淨現金	Net cash used in financing activities	(659)	(3,961)
淨現金及現金等價物增加	Net increase in cash and cash equivalents	4,026	456
匯率調整之影響	Effect of foreign exchange rate changes	11	(9)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	2,361	3,487
於六月三十日之現金及現金等價物	Cash and cash equivalents as at 30 June	6,398	3,934
現金及現金等價物結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	5,398	3,334
其他銀行存款	Other deposits with banks	1,000	600
		6,398	3,934

簡明綜合股東權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		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	
於二零一八年一月一日	As at 1 January 2018	14,090	3	(2,317)	(19)	6,664	18,421	64	18,485
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	(33)	-	-	(33)	-	(33)
本期溢利	Profit for the period	-	-	-	-	1,508	1,508	6	1,514
本期全面收益總額	Total comprehensive income for the period	-	-	(33)	-	1,508	1,475	6	1,481
與擁有人交易： 股息(附註七)	Transactions with owners: Dividends (Note 7)	-	-	-	-	(227)	(227)	-	(227)
與擁有人交易總額	Total transactions with owners	-	-	-	-	(227)	(227)	-	(227)
於二零一八年六月三十日	As at 30 June 2018	14,090	3	(2,350)	(19)	7,945	19,669	70	19,739

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			
		Share capital	Valuation reserve	Exchange reserve	incentive award scheme	Retained profits	合計		
		(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	As 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(附註七)	Dividends (Note 7)	-	-	-	-	(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	As at 30 June 2017	14,090	3	(2,393)	(19)	6,891	18,572	61	18,633

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

截至二零一八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

截至二零一八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」編製。中期財務資料應與截至二零一七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二零一八年六月三十日止六個月之簡明綜合中期財務資料之截至二零一七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二零一七年十二月三十一日止年度的財務報表。

1. GENERAL

A. INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2018 are unaudited and have been reviewed by the Company's Audit Committee.

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2018 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The financial information relating to the year ended 31 December 2017 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2018 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

一. 一般事項 (續)**乙. 編制基準 (續)**

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。

丙. 主要會計政策

除採納香港會計師公會（「香港會計師公會」）頒佈由二零一八年一月一日會計年度開始適用於本集團的新準則、修訂及詮釋外，編制中期財務資料所採用的會計政策與編制截至二零一七年十二月三十一日止年度全年財務報表所採用者一致。

採納該等新準則、修訂及詮釋對本集團於回顧會計期間及以往會計期間業績及財務狀況並未構成重大影響，故毋須作出任何前期調整，惟下文所載香港財務報告準則第9號「金融工具」除外。

《香港財務報告準則》第9號「金融工具」

本集團已於二零一八年一月一日採納香港財務報告準則第9號「金融工具」，導致會計政策變動及財務資料中所確認的金額有所調整。根據香港財務報告準則第9號中的過渡條文，本集團就過渡至新金融工具準則時採納修改追溯法。因此，新規則所產生的重新分類並無反映於二零一七年十二月三十一日的綜合資產負債表，惟於二零一八年一月一日的期初綜合資產負債表內確認。

1. GENERAL (Continued)**B. BASIS OF PREPARATION (Continued)**

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

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2017, except for the adoption of new standards, amendments and interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2018.

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

HKFRS 9 "FINANCIAL INSTRUMENTS"

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

一. 一般事項 (續)

丙. 主要會計政策 (續)

《香港財務報告準則》第9號「金融工具」(續)

於二零一八年一月一日綜合資產負債表的調整概述如下：

綜合資產負債表 (節錄)	Consolidated balance sheet (extract)	二零一七年 十二月三十一日 31 December 2017		採納香港財務報告 準則第9號的影響 Effect of adoption of HKFRS 9	二零一八年 一月一日 1 January 2018	
		原先呈列 As originally presented	人民幣百萬元 RMB million		經重列 Restated	人民幣百萬元 RMB million
可供投資	Available for sale investments	9	(9)			-
以公允價值計量且其 變動計入其他綜合 收益的金融資產	Financial assets at fair value through other comprehensive income	-	9			9

本集團已評估那些業務模式適用於本集團持有的金融資產，並已將其金融資產及負債分類為適當的香港財務報告準則第9號的類別。於過渡時期金融資產與負債的賬面值並無任何變動。本集團選擇將之前分類為可供投資的上市股權投資按公允價值計入其他全面收益。本集團的股權投資從「可供投資」重新分類為「以公允價值計量且其變動計入其他綜合收益的金融資產」。此後將不再有任何因出售投資而產生而從儲備轉到損益的重新分類。

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，這不會對本集團的金融負債有任何影響。

1. GENERAL (Continued)

C. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)

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

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

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

一. 一般事項 (續)**丙. 主要會計政策 (續)****《香港財務報告準則》第9號「金融工具」(續)**

本集團亦對按攤銷成本列賬的金融資產相關的預期信用損失進行評估，所採用的減值方法取決於信用風險是否大幅增加。

本集團沒有採用亦不會於近期內採用套期會計，因此，應不會於採用香港財務報告準則第9號後對本集團造成任何影響。

本集團並未提前採用已頒佈但尚未生效的新準則、修訂及詮釋。本集團已展開評估上述新準則、修訂及詮釋於首次應用期間之影響。迄今本集團已識別香港財務報告準則第16號「租賃」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。

概無其他新準則、修訂及詮釋尚未生效，且預期會對當前或未來報告期間內的實體以及可見未來交易造成重大影響。

1. GENERAL (Continued)**C. PRINCIPAL ACCOUNTING POLICIES (Continued)****HKFRS 9 “FINANCIAL INSTRUMENTS” (Continued)**

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

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

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

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

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

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

二. 分部資料

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
截至二零一八年 六月三十日止六個月	For the six months ended 30 June 2018					
營業額¹	Turnover¹					
對外銷售	External sales	8,739	4,304	4,522	-	17,565
分部間銷售	Inter-segment sales	270	64	175	(509)	-
合計	Total	9,009	4,368	4,697	(509)	17,565
分部業績²	Segment result²	844	524	752		2,120
未經分攤的公司總部支出	Unallocated corporate expenses					(56)
利息收入	Interest income					46
財務成本	Finance costs					(33)
除稅前溢利	Profit before taxation					2,077
稅項	Taxation					(563)
本期溢利	Profit for the period					1,514
其他資料	Other information					
添置非流動資產 ³	Additions to non-current assets ³	261	526	273	-	1,060
折舊及攤銷	Depreciation and amortisation	433	187	197	1	818
已確認減值虧損	Impairment loss recognised	159	27	80	-	266
截至二零一七年 六月三十日止六個月	For the six months ended 30 June 2017					
營業額¹	Turnover¹					
對外銷售	External sales	8,065	3,883	3,826	-	15,774
分部間銷售	Inter-segment sales	259	19	130	(408)	-
合計	Total	8,324	3,902	3,956	(408)	15,774
分部業績²	Segment result²	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)
除稅前溢利	Profit before taxation					1,619
稅項	Taxation					(441)
本期溢利	Profit for the period					1,178
其他資料	Other information					
添置非流動資產 ³	Additions to non-current assets ³	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

附註：

1. 大部分營業額在某一時點確認。

2. 分部業績為未計利息收入、財務成本及稅項前溢利。

3. 添置非流動資產包括固定資產。

Notes:

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

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

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

二. 分部資料 (續)

以下是本集團按分部的資產分析：

2. SEGMENT INFORMATION (Continued)

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
於二零一八年 六月三十日， 未經審核	As at 30 June 2018, unaudited				
資產	ASSETS				
分部資產	Segment assets	22,318	7,671	11,948	41,937
遞延稅項資產	Deferred taxation assets				2,298
可退回稅項	Taxation recoverable				43
未經分攤的公司 總部資產	Unallocated corporate assets				221
綜合資產總值	Consolidated total assets				44,499
於二零一七年 十二月三十一日， 經審核	As at 31 December 2017, audited				
資產	ASSETS				
分部資產	Segment assets	18,859	7,413	11,979	38,251
遞延稅項資產	Deferred taxation assets				2,261
可退回稅項	Taxation recoverable				114
未經分攤的公司 總部資產	Unallocated corporate assets				25
綜合資產總值	Consolidated total assets				40,651

三. 其他收入

3. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
其他收入包括：	Other income includes:		
利息收入	Interest income	46	33

四. 財務成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
銀行貸款及其他貸款利息	Interest on bank loans and other loans	29	69
融資支出	Financing charges	4	7
匯兌虧損	Exchange loss	—	26
		33	102
減：資本化利息	Less: Interest capitalised	—	(1)
		33	101

五. 稅項

5. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
中國內地所得稅	Mainland China income tax		
本期間稅項	Current taxation	527	499
遞延稅項	Deferred taxation	36	(58)
		563	441

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一七年：16.5%) 計算。

Hong Kong Profits Tax is calculated at 16.5% (2017: 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。截至二零一八年六月三十日止六個月的適用所得稅率為25% (二零一七年：25%)。

Mainland China income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the mainland China. The applicable principal income tax rate for the six months ended 30 June 2018 is 25% (2017: 25%).

六. 本期溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利已扣除／(計入)	Profit for the period has been arrived		
下列各項：	at after charging/(crediting):		
折舊	Depreciation		
— 自置資產	— Owned assets	806	834
其他無形資產攤銷	Amortisation of other intangible assets	12	12
已確認減值虧損	Impairment loss recognised on		
— 固定資產	— Fixed assets	90	15
— 存貨	— Stocks	176	7
已售貨品成本	Cost of goods sold	11,242	10,492
出售固定資產收益	Gain on disposal of fixed assets	(57)	(17)

七. 股息

7. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (未經審核) (Unaudited) 人民幣百萬元 RMB million
已付二零一七年末期股息 每股人民幣0.07元 (二零一七年： 二零一六年末期股息每股 人民幣0.08元)(附註一)	Final dividend paid for 2017 of RMB0.07 (2017: RMB0.08 for 2016) per share (Note 1)	227	255

附註：

- 於二零一八年三月二十一日舉行董事會會議上，董事建議就截至二零一七年十二月三十一日止年度派發末期股息每股人民幣0.07元。股東隨後在二零一八年五月二十四日批准該建議。此股息兌換為每股港幣0.09元並以港幣支付。
- 於二零一八年八月十七日舉行的董事會會議上，董事會宣派中期股息每股人民幣0.09元(二零一七年：中期股息每股人民幣0.07元)。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2.92億元(二零一七年：人民幣2.27億元)。

Notes:

- At the board meeting held on 21 March 2018, the directors proposed a final dividend of RMB0.07 per share for the year ended 31 December 2017. Such proposal was subsequently approved by shareholders on 24 May 2018. The dividend was translated to and paid in Hong Kong dollars at HK\$0.09 per share.
- At the board meeting held on 17 August 2018, the Board has declared an interim dividend of RMB0.09 (2017: RMB0.07) per share. Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be RMB292 million (2017: RMB227 million).

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (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:		
盈利	Earnings		
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	1,508	1,170
		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited)	二零一七年 2017 (未經審核) (Unaudited)
股份數目	Number of shares		
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	3,244,176,905
		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣元 RMB	二零一七年 2017 (未經審核) (Unaudited) 人民幣元 RMB
基本及攤薄之每股盈利	Basic and diluted earnings per share	0.46	0.36

每股基本盈利及每股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 Interests in leasehold land held for own use under operating leases 人民幣百萬元 RMB million	其他物業、機器及設備 Other property, plant and equipment			小計 Sub-total 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
		自用樓宇 Buildings held for own use 人民幣百萬元 RMB million	其他固定資產 Other fixed assets 人民幣百萬元 RMB million			
賬面淨值 於二零一七年十二月三十一日， 經審核	Net book values As at 31 December 2017, audited	3,253	6,337	10,859	17,196	20,449
添置	Additions	2	5	1,053	1,058	1,060
出售	Disposals	(6)	(2)	(24)	(26)	(32)
折舊	Depreciation	(43)	(188)	(575)	(763)	(806)
已確認之減值虧損	Impairment loss recognised	-	(34)	(56)	(90)	(90)
匯兌差額	Exchange difference	-	-	(1)	(1)	(1)
重新分類	Reclassifications	-	296	(296)	-	-
於二零一八年六月三十日， 未經審核	As at 30 June 2018, unaudited	3,206	6,414	10,960	17,374	20,580

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 Construction in progress 人民幣百萬元 RMB million	機器設備 Plant and machinery 人民幣百萬元 RMB million	其他 Others 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million	
賬面淨值 於二零一七年 十二月三十一日， 經審核	Net book values As at 31 December 2017, audited	1,102	9,456	301	10,859
添置	Additions	1,005	31	17	1,053
出售	Disposals	-	(22)	(2)	(24)
折舊	Depreciation	-	(537)	(38)	(575)
已確認之減值虧損	Impairment loss recognised	-	(55)	(1)	(56)
匯兌差額	Exchange difference	-	(1)	-	(1)
重新分類	Reclassifications	(908)	592	20	(296)
於二零一八年 六月三十日， 未經審核	As at 30 June 2018, unaudited	1,199	9,464	297	10,960

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：

		於二零一八年 六月三十日 As at 30 June 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	239	78
31-60天	31-60 days	76	58
61-90天	61-90 days	62	34
> 90天	> 90 days	275	437
		652	607

本集團一般給予客戶以下信貸期：

- (甲) 貨到付款；或
(乙) 三十至九十天賒賬

10. TRADE AND OTHER RECEIVABLES

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

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

- (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：

		於二零一八年 六月三十日 As at 30 June 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	2,615	1,535
31-60天	31-60 days	243	17
61-90天	61-90 days	14	8
> 90天	> 90 days	43	57
		2,915	1,617

11. TRADE AND OTHER PAYABLES

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

十二. 股本

12. SHARE CAPITAL

		於二零一八年六月三十日 As at 30 June 2018		於二零一七年十二月三十一日 As at 31 December 2017	
		金額		金額	
		股份數目	Amount	股份數目	Amount
		(未經審核)	(未經審核)	(經審核)	(經審核)
		Number of	(Unaudited)	Number	(Audited)
		shares	(Unaudited)	of shares	(Audited)
		百萬股	人民幣百萬元	百萬股	人民幣百萬元
		million	RMB million	million	RMB million
已發行及繳足股本	Issued and fully paid				
於一月一日及	As at 1 January and				
六月三十日／	30 June/				
十二月三十一日	31 December	3,244	14,090	3,244	14,090

十三. 資本承擔

13. CAPITAL COMMITMENTS

		於二零一八年 六月三十日 As at 30 June 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 (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	1,940	2,055

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	
		二零一八年 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一七年 2017 (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	61	72
接受下列公司提供之服務 一間控股公司（附註一）	Receipt of services from A holding company (Note 1)	46	28
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	12	10
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（附註二）	Interest expenses to A holding company (Note 2)	—	32

附註：

1. 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。
2. 自一間控股公司貸款於二零一七年內全額歸還。

Notes:

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

十四. 重大關連交易 (續)

14. MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

乙. 本集團有下列重大關連交易結餘：

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

		於二零一八年 六月三十日 As at 30 June 2018 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一七年 十二月三十一日 As at 31 December 2017 (經審核) (Audited) 人民幣百萬元 RMB million
應收貿易賬款： 母公司集團附屬公司	Trade receivables from: Fellow subsidiaries	58	33
應收款項： 母公司集團之附屬公司	Amounts due from: Fellow subsidiaries	1	1
現金及現金等價物存放於： 一間母公司集團之附屬公司	Cash and cash equivalents deposited in: A fellow subsidiary	400	200
應付貿易賬款： 母公司集團附屬公司	Trade payables to: Fellow subsidiaries	1	1
應付款項： 一間控股公司	Amount due to: A holding company	25	28

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有限公司(「中國華潤」)(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與中國華潤集團進行之交易外，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，除中國華潤集團外，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 MAINLAND CHINA

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

十五. 期後事項

根據華潤創業有限公司（本集團中間控股公司）（「華潤創業」）與Heineken集團於二零一八年八月三日簽訂的無法律約束力的主要條款清單，華潤創業和Heineken集團同意建立長期戰略合作關係。同日，本集團亦與Heineken集團就雙方集團通過以下事項達成長期戰略合作安排而簽訂了無法律約束力的商標許可協議條款清單、無法律約束力的主要條款清單及無法律約束力的框架協議條款清單：(i) 簽訂在中國大陸、香港和澳門（「獨佔地域」）內獨佔使用Heineken®品牌的商標許可協議；(ii) Heineken集團轉讓其在獨佔地域的現有業務，並將其業務與集團在中國境內的啤酒業務融合；以及(iii) 簽訂框架協議，以使本公司能夠借助Heineken集團的全球經銷網絡及對獨佔地域內可能許可給本公司的使用Heineken集團擁有的其他高端品牌的使用作出規定，來支持和加快本公司的雪花®品牌和其他中國啤酒品牌的國際成長並使其成為首選中國啤酒品牌。

該等交易仍有待進行盡職調查、進一步談判以及簽訂最終協議後方可作實。因此，這些交易有可能實施，也有可能不實施。

15. SUBSEQUENT EVENT AFTER REPORTING PERIOD

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

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

其他資料

OTHER INFORMATION

內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本公司採用美國 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 及香港會計師公會概述的監控架構，作為本集團維持及檢討內部監控制度的準則。本集團的內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、具有成本效益的監控活動、風險管理、通訊與資訊系統及恰當的監察機制。本集團定期監察內部審計活動，審查本集團的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部核數師的工作。截至二零一八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 five principal elements, namely an effective control environment, cost-effective control activities, risk management, communication and information system, and proper monitoring mechanisms, the Group's internal control system is run in a diligent manner. The Group conducts regular reviews of its internal control practices through periodic monitoring of the internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2018, the Board has reviewed and is satisfied with the effectiveness of the Group's internal control and risk management systems that are currently in place.

CORPORATE RISK MANAGEMENT

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

投資者關係

本集團深知維持高水平的企業管治，並與股東和投資界維持互相信任及密切溝通十分重要。故此，本集團積極與投資者維持有效的溝通，確保訊息能夠及時和透明地發放。本集團也持續聆聽股東和投資者的寶貴意見，以進一步提升營運表現，為股東創造更佳的回報。

於二零一八年上半年，本集團透過多元化的渠道與機構性投資者、分析員及潛在投資者進行溝通，除了業績發佈相關的活動外，還與約800名基金經理及分析員舉行約195次會議，當中包括一對一會議、午餐會及由金融機構安排的研討會和電話會議。

本集團在維持良好企業管治及投資者關係方面的努力繼續得到肯定。於二零一八年上半年，本集團獲得多家著名機構頒發具權威性的獎項。在亞洲區必需消費品行業中，本公司獲《機構投資者》雜誌頒發「最受尊崇企業」、「最佳首席執行官第一名」、「最佳首席財務官第三名」、「最佳投資者關係人員第一名及第二名」、「最佳投資者關係工作第一名」、「最佳企業治理第一名」、「最佳環境、社會及管治／社會責任投資指標第一名」及「最佳分析員日第一名」；亦連續多年獲《亞洲企業管治》雜誌頒發「亞洲企業董事」、「亞洲企業管治典範」、「亞洲最佳首席執行官（投資者關係）」、「亞洲最佳首席財務官（投資者關係）」、「最佳投資者關係企業」、「最佳投資者關係人員」；獲香港投資者協會頒發「最佳投資者關係公司 — 大型股」、「最佳投資者關係（財務總監） — 大型股」、「最佳投資者關係專員 — 大型股」、「最佳投資者會議 — 大型股」、「投資者關係大獎三屆傑出企業」；《經濟一週》頒發的「傑出環境社會企業管治大獎2018」；以及MerComm, Inc.就本公司年報制作水平頒發的「Mercury獎項」。未來，本集團將會繼續致力為股東創造更高價值，促進本集團的健康發展。

INVESTOR RELATIONS

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

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

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

投資者關係 (續)

本公司於二零一八年六月三十的收市價為港幣38.10元，上半年升幅達35.8%，大幅跑贏恒生指數表現，市值跳升至約港幣1,236億元。於回顧期內，本公司股價曾達港幣39.90元，創52週新高。

企業社會責任

作為中國領先的啤酒企業，本集團多年來秉持「共創美好生活」的理念，積極履行社會責任，實踐持續發展原則。在發展業務及進一步提升營運業績的同時，亦致力回饋社會，在關愛社區、保護環境、人力資源、提升產品及服務素質和供應鏈管理等方面作出貢獻。

關愛社區

於回顧期內，本集團繼續積極推動慈善公益事務，結合龐大的業務網絡並鼓勵客戶、員工和供應商積極參與，以惠及社群。

本集團一直致力推動文化傳承、發揚和保育的工作，自二零零八年起與清華大學建築學院合作的《中國古建築知識普及與傳承系列叢書》一經出版，即引起海外讀者及專家的熱烈迴響。至回顧期內，本集團已累計出版共41冊中英文古建築系列叢書，而最新一期叢書亦於回顧期內進行編排和印刷，叢書包括：《山東古建築地圖》、《山西古建築地圖(上)》、《雲南古建築地圖》、《新疆古建築地圖》、《河北天津古建築地圖》共5本書冊。本集團相繼向全國各大公共圖書館、學校圖書館、相關古建築管理部門、研究部門等捐贈圖書，藉此推動中國古建築文化的傳承與普及，弘揚優秀中華文化。

INVESTOR RELATIONS (Continued)

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

CORPORATE SOCIAL RESPONSIBILITY

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

COMMUNITY CARE

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

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

企業社會責任 (續)

關愛社區 (續)

為了推廣中華白海豚的保育狀況及香港大澳的歷史文化，於二零一八年三月，本集團眾員工到香港新界大嶼山西部認識大澳文化，並透過導賞活動，讓員工對中華白海豚有更深了解，藉此提升員工對海洋保育的關注。

環境保護

本集團持續執行嚴於國家或地方政府污染排放標準的內控指標，並已建立健全的總部、區域公司和工廠三級環境保護和節能減排組織責任體系，落實環境保護和節能減排責任，同時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，以不斷提升環境保護和節能減排管理水平。

在節能減排方面，於回顧期內，本集團投入環境保護和節能減排專項資金接近人民幣8,000萬元，實施項目達145項，並取得顯著成效，其中，為了可以即時監控下屬工廠對污水排放總磷和總氮的狀況，本集團對下屬工廠統一規劃實施有關線上監測系統專項，截至二零一八年六月，已有35家工廠立項，投資金額超過人民幣1,300萬元；持續推進下屬工廠淘汰燃煤鍋爐，改用天然氣或外購蒸汽（「煤改氣」），於回顧期內，對下屬3家工廠實施煤改氣項目，投資超過人民幣1,000萬元，二氧化硫(SO₂)和氮氧化物(NO_x)的排放量同比均顯著下降；選取部分工廠開展燃氣鍋爐低氮燃燒改造試點，持續減少污染物排放。本集團於啤酒生產過程所產生的主要廢物，例如啤酒糟和酵母等均全部回收利用。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

COMMUNITY CARE (Continued)

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

ENVIRONMENTAL PROTECTION

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

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

企業社會責任 (續)

環境保護 (續)

為更有效使用能源，本集團不斷優化能源消費結構，持續推進煤改氣項目，以提升清潔能源消費比例，並鼓勵和推進下屬工廠回收和利用污水沼氣，新增污水沼氣鍋爐或蒸汽發生器，在減少蒸汽消耗的同時，降低排放甲烷等溫室氣體。於二零一八年六月底，已有20家工廠投入使用沼氣鍋爐或正在實施相關改造。此外，本集團亦持續實行精益化管理，推進公務用車改革，減少汽油和柴油消耗，於回顧期內使用外購蒸汽和天然氣的工廠佔比上升至80%，煤炭、汽油和柴油消耗量同比均有所下降。

本集團一直關注旗下工廠可能對周邊生態環境及居民造成的影響。在噪音管理方面，本集團已實施噪音防治措施，包括增設聲屏障、隔聲吸聲設施、改善工作流程等多項舉措；在改善環境空氣質素方面，本集團已增加異氣或臭氣收集設施，做好企業社會責任。於二零一八年上半年，本集團合共實施5項噪音防治和臭氣治理專案，投資金額超過人民幣650萬元。

於回顧期內，本集團舉辦「工廠公眾開放日活動」，邀請四川省部分地區學院的師生們參觀華潤雪花啤酒有限公司（「華潤雪花啤酒」）當地的生產基地，讓他們了解本集團在環境保護和節能減排所作出的措施及成果。此外，本集團繼續響應參與「世界環境日」、「全國節能宣傳周」和「全國低碳日」等多個全國環保宣傳教育活動。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

ENVIRONMENTAL PROTECTION (Continued)

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

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

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

企業社會責任 (續)

人力資源

本集團深信，員工是本集團最寶貴的資產之一，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，本集團修訂及發佈了《經理人選拔任用制度》及《華潤雪花經理人任期與輪崗管理辦法》等內部管理制度，全面規範對經理職級人員的選拔、管理和晉升流程。

培訓與發展

本集團持續推進人才培養及員工事業發展，向不同職類、不同層級員工舉辦多元化的員工培訓活動，重點開展高級管理人才培養、中層人員管理技能提升、基層員工專業技能提升及職業安全與健康等培訓，持續推進員工職業發展體系與培養項目，並提供各類線上課程。二零一八年上半年，華潤雪花啤酒員工平均培訓超過18小時，移動學習系統覆蓋率超過90%，全職員工培訓覆蓋率達100%。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES

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

TRAINING AND DEVELOPMENT

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

企業社會責任 (續)

人力資源 (續)

健康與安全

本集團的安全生產工作始終堅持以人為本、安全發展的管理理念，遵循以提高安全生產水平為目的，規範物的安全狀況、人的安全行為、環境的安全條件，不斷完善和組織開展安全生產工作，堅持每年對員工進行健康體檢，特種工作崗位必需取得特種工作證後才可持證上崗，部分屬下啤酒廠亦成功取得職業健康安全體系認證(OHSAS 18001)。二零一八年上半年，華潤雪花啤酒組織簽訂各層級安全生產責任書，將安全生產指標及責任落實到每個崗位及每位員工；組織各單位對員工開展各類安全培訓教育合共290,000課時，持續提升員工安全意識和技能；組織開展事故應急演練超過318次，合共超過10,000人參加，通過實戰演練，提升應急處理能力；投入安全資金超過人民幣2,500萬元，不斷完善安全工作條件。

員工關愛

本集團致力建立關愛的工作環境，於回顧期內，持續開展「高層走一線」活動，通過管理層深入走訪基層一線員工，了解其需要，及時發現及解決問題，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，給一線員工送上冰飲防暑品；為了關注員工身心健康及預防職業病，各區域公司成立「健康走」組織，定期開展相關活動，平衡員工工作與生活。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

HUMAN RESOURCES (Continued)

HEALTH AND SAFETY

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

STAFF CARE

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

企業社會責任 (續)

產品及服務質素

本集團以「釀造世界最好的啤酒」為目標，制定「品質第一，消費者至上，勇於創新，追求卓越，踐行社會責任」的產品質量方針。截至二零一八年六月底，已累計建立超過100項技術質量標準，當中包括二零一八年上半年修訂的《二維碼製作質量標準》、《新產品生產質量控制管理規定》等20項技術質量標準。二維碼的應用，使單瓶產品的流通資訊都可供追溯，有效提升食品安全監督的效率。為確保系統化、科學化和標準化地規範企業內部管理，本集團亦貫徹進行管理體系認證工作，部分啤酒廠取得的國際認可包括質量管制體系(ISO9001)、環境管理認證(ISO14000)、食品安全管理體系(ISO22000)及危害分析和關鍵控制點(HACCP)等。

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術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%，可比質量、外觀質量及綜合質量繼續保持國內領先，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。本集團已完成的項目「啤酒灌裝質量定閥取樣技術的研究及配套平台系統開發」，亦於二零一八年獲中國酒業協會頒發「中國酒業協會科技進步獎二等獎」。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT AND SERVICE QUALITY

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

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

企業社會責任 (續)

產品及服務質素 (續)

本集團致力研製開發多樣化及特色產品，於二零一七年推出「概念系列」新產品，圍繞「未來由你定義」的主題推出「花臉」、「花旦」、「純生」及「勇闖天涯」，以及於二零一八年上半年推出「勇闖天涯 superX」啤酒新產品，以持續提升產品質素及形象。其中，新概念「花臉」、新概念「純生」等啤酒產品，於二零一八年榮獲中國酒業協會頒發的二零一七年度「青酌獎」酒類新品TOP10（啤酒類）獎項。

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。二零一八年上半年，本集團繼續開展「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

本集團為供應商管理訂立嚴格的內部指引，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，本集團提高了對供應商的環保管理要求，以求切實履行環境保護。本集團嚴格執行內部的《供應商管理規定》，重新修定「潛在供應商入選標準」、「供應商現場考察認證標準」。二零一八年上半年，本集團依據有關標準對潛在供應商進行了初步篩選，當中約一半潛在供應商通過了嚴謹的篩選程序。

CORPORATE SOCIAL RESPONSIBILITY (Continued)

PRODUCT AND SERVICE QUALITY (Continued)

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

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

SUPPLY CHAIN MANAGEMENT

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

董事之證券權益

於二零一八年六月三十日，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：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2018, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
陳朗 Chen Lang	好倉 Long position	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

附註：

1. 指本公司股份中的好倉總數佔本公司於二零一八年六月三十日已發行股份總數的百分比。
2. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

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

董事之證券權益 (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 ¹ Aggregate percentage of interest ¹ (%)
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二零一八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 2018.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

其他資料

OTHER INFORMATION

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 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零一八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。

- (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：

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:

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

- (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 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零一八年六月三十日已發行股份總數的百分比。
- 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:

- This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 30 June 2018.
- 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 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	0.01

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零一八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 Cement to the total issued shares of CR Cement as at 30 June 2018.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

其他資料

OTHER INFORMATION

擁有須具報權益的股東

於二零一八年六月三十日，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 2018, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	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 (%)
中國華潤有限公司 (「中國華潤」)(附註1)	China Resources Company Limited ("CRC") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司 (「華潤股份」)(附註1)	China Resources Co., Limited ("CRCO") (Note 1)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤集團(華創)有限公司 (附註1)	CRH (CRE) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司 (附註1)	China Resources Enterprise, Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司 (附註1)	CRH (Beer) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
Gaoling Fund, L.P. (附註2)	Gaoling Fund, L.P. (Note 2)	好倉 Long position	167,773,767	5.17
Hillhouse Capital Management, Ltd. (附註3)	Hillhouse Capital Management, Ltd. (Note 3)	好倉 Long position	195,384,399	6.02

擁有須具報權益的股東 (續)

附註：

1. 華潤集團(啤酒)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。華潤股份是中國華潤的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於本公司1,684,077,366股股份中擁有權益。
2. Gaoling Fund, L.P. 為股份的實益持有人。
3. Hillhouse Capital Management, Ltd. 以投資經理身份持有股份，當中179,678,767股份由Gaoling Fund, L.P.間接持有，12,863,632股份由YHG Investment, L.P.間接持有，2,842,000股份由Hillhouse InRe Fund, L.P.間接持有。

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以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：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

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

CORPORATE GOVERNANCE

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

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

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

企業管治 (續)

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

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

就企業管治守則第C.1.2項守則條文而言，本公司並無每月向董事會成員提供更新資料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。

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

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

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

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

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

有關董事資料

自本公司二零一七年年報日期以來，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：

簡易先生獲委任為本公司執行董事，自二零一八年七月五日起生效。

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零一八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

董事會宣佈於二零一八年十月十五日（星期一），向於二零一八年九月二十八日（星期五）名列本公司股東名冊內的股東派發截至二零一八年六月三十日止六個月之中期股息，每股人民幣0.09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1.14088元計算，相當於每股港幣0.10元）（二零一七年：中期股息每股人民幣0.07元，相當於每股港幣0.08元），中期股息將以港幣現金支付。

暫停辦理股份過戶登記手續

本公司將於二零一八年九月二十八日（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，必須於二零一八年九月二十七日（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 2017 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Jian Yi has been appointed as Executive Director of the Company with effect from 5 July 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.09 per share (equivalent to HK\$0.10 per share at the exchange rate of RMB1:HK\$1.14088, being the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of this report) for the six months ended 30 June 2018 (2017: interim dividend RMB0.07 per share, equivalent to HK\$0.08 per share) payable on Monday, 15 October 2018 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 28 September 2018. The interim dividend will be payable in cash in Hong Kong dollars.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 28 September 2018. In order to be eligible for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 27 September 2018 for registration.

投資者資料

INFORMATION FOR INVESTORS

公佈中期業績

ANNOUNCEMENT OF INTERIM RESULTS

2018年8月17日

17 August 2018

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

2018年9月24日

24 September 2018

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER OF MEMBERS

2018年9月28日

28 September 2018

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

2018年10月15日

15 October 2018

股份登記處

SHARE REGISTRAR

卓佳標準有限公司

香港皇后大道東183號

合和中心22樓

Tricor Standard Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

股票托管處

DEPOSITARY

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

股票代號

STOCK CODES

香港聯合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP: 16940R109

Hong Kong Stock Exchange : 00291

Bloomberg : 291 HK

Reuters : 0291.HK

ADR symbol : CRHKY

CUSIP : 16940R109

投資者關係

INVESTOR RELATIONS

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